FORM 10-KSB

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

[X] ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended FEBRUARY 28, 2003

Commission File Number 0-12305

REPRO-MED SYSTEMS, INC.

(Exact name of registrant as specified in its charter)

New York	13-3044880
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)
24 Carpenter Road, Chester, NY	10918
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (845) 469-2042

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Title of each class	Name of each exchange on which registered
Common stock, $.01 Par Value	Over the Counter Bulletin Board

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No[ ]

Indicate by check mark if the disclosure of delinquent filers pursuant to Item 405 of Regulation S-B, is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this form 10-KSB or any amendment to this Form 10-KSB. [ ]

Based on the closing sales price of February 28, 2003, the aggregate market value of the voting and nonvoting common equity held by non-affiliates of the registrant was $636,870.

The number of issued outstanding of the registrant's common stock, $.01 par value was 23,504,000 at February 28, 2003 which includes 2,275,000 shares of Treasury Stock.

Repro-Med Systems, Inc.

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PART I

ITEM 1. BUSINESS

THE COMPANY

Repro-Med Systems, Inc. went public in 1982 (OTC - symbol REPR). We design and manufacture medical devices directing resources to the global markets for emergency medical products and infusion therapy. We maintain a presence in the US markets for impotency treatments and gynecological instruments. These products are regulated by the FDA.

Repro-Med Systems, Inc. was incorporated under the laws of the State of New York, March 1980. The corporate offices are located at 24 Carpenter Road, Chester, New York 10918. The telephone number is 845-469-2042, fax is 845-469-5518 and the Internet site is www.repro-med.com

PRODUCTS

The primary growth strategy is to develop unique, proprietary medical devices. These devices are intended to save money for the user and create a repetitive demand for replacement of the disposable component - "razor - blade model". This strategy led to our development of products for the ambulatory infusion systems and emergency medical equipment markets. Historically, contract manufacturing was a strong source of revenue, but the Company is transitioning away from this market in order to concentrate on our own proprietary devices. Male infertility and impotency treatments were the first markets entered in the early 1980's. Our presence in this market has decreased due to a shift in focus towards the RES-Q-VAC and FREEDOM60. The Company is seeking outside funding to introduce additional products into this market. Gyneco, the gynecological instrument subsidiary, was acquired in 1986 and sales continue primarily through repeat business.

The table below presents the product mix for the last two fiscal years.

	2003 % of Sales	2002 % of sales
Infusion Therapy	16%	12%
Emergency Medical	70%	63%
Contract Manufacturing	3%	16%
Gynecological Instruments	11%	9%
Male Impotency Treatments	Less than 1%	< 1%

We have also been developing other new proprietary medical devices, which would be viewed as state-of-the-art and as fixed asset devices. These products include a device for female incontinence and a device that can be used to detect certain cancers non-invasively using special imaging techniques. Thus, we have products currently on the market, new short-term products about to be marketed, and long range products to support and enhance future growth. Research and Development efforts for our new products have been temporarily suspended for some and continue at a reduced rate for others. The Company will focus more efforts on the Research and Development front once funds become available through increased funds or outside financing.

FREEDOM60 SYRINGE INFUSION SYSTEM

The FREEDOM60 Syringe Infusion Pump was designed for ambulatory infusions. Ambulatory infusion pumps are most prevalent in the home care market. We are also considering using the FREEDOM60 for pain control applications and chemotherapy. The home infusion therapy market is comprised of 4,500 sites of service, including local and national organizations, hospital-affiliated organizations, and national home infusion organizations with approximately $4.5 Billion in revenue annually (Ref: www.nhianet.org). With insurance reimbursement in a severe decline, there is a tremendous need for a low-cost, effective alternative to electronic and expensive disposable IV administration devices for the home care and nursing home market.

The FREEDOM60 provides a high-quality delivery to the patient at costs similar to gravity and is targeted for the home health care industry, patient emergency transportation, and for any time a low-cost infusion is required.

For the home care patient, FREEDOM60 is an easy-to-use lightweight mechanical pump acting on a 60cc syringe, completely portable, cost effective and maintenance free--no batteries to replace, no cumbersome IV pole. For the infusion professional, FREEDOM60 delivers precise infusion rates and uniform flow profiles providing consistent transfer of medication. A Form 510(k) Premarket Notification for initial design of the FREEDOM60 as a Class II device was approved by the FDA in May 1994.

During 2001, we developed a new version of the pump called the FREEDOM60-FM containing an electronic flow monitor system (occlusion and end of infusion alarm) which has opened excellent marketing avenues in nursing homes, hospitals and pediatric ambulatory applications where alarms are generally required for nursing acceptance. Nurses also appreciate being able to visualize the drug volume by reading the scale on the syringe.

We signed a group purchasing agreement in December 1999 with Child Health Corporation of America (CHCA) for the FREEDOM60 Syringe Infusion System. CHCA is a cooperative and business alliance of 38 children's hospitals and home care facilities. The agreement called for CHCA to assist us to market the FREEDOM60 to its members and ended December 2002. Currently eight of the hospitals continue to actively use the system, and we will continue to pursue other CHCA-affiliated hospitals as independent customers.

During August 2001, we began a trial of the FREEDOM60 at one location of a major national home healthcare agency. We received our first order, as a result of the successful trial, in September 2001 and have developed them into our largest FREEDOM60 customer. We have leveraged our relationship and currently provide the FREEDOM60 to 5 additional centers. As a direct result of our sales efforts at the Medica Trade Show in Dusseldorf, Germany, the Company authorized an Italian distributor to obtain the CE Mark to market the FREEDOM60 in Europe. This distributor has secured the CE mark for sales into Europe of FREEDOM60 and has begun initial sales of the product into Italy, France, Spain, Germany and Greece. We are working with this distributor to introduce new additions to the FREEDOM60 product line.

Repro-Med Systems' objective is to build a product franchise with FREEDOM60 and the sale of patented disposable tubing sets. FREEDOM60 uses rate-controlled tubing with standard slide clamp and luer-lock connector. The PATENTED SYRINGE DISC CONNECTOR insures that only FREEDOM60 tubing sets sold by us will function within the pump. Non-conforming tubing sets, without the patented disc connector, are ejected from the pump and prevent an overdose or runaway pump from injuring the patient.

THE MARKET FOR PUMPS & DISPOSABLES

The ambulatory market has been rapidly changing due to reimbursement issues. Insurance reimbursement has been drastically reduced providing opportunity for FREEDOM60. The market share of high-end electronic type delivery systems is on the decline as well as high-cost disposable non-electric devices. Market pressures have forced patients to go on low-cost gravity systems or IV push where the drug is pushed into the vein directly from a syringe. This is a low-cost option but has been associated with complications and considered by many to be a high-risk procedure. Thus, the overall trend has been towards syringe pumps due to the low-cost of disposables. FREEDOM60-FM addresses the largest market segments with the lowest cost alarm syringe pump system.

The chart below summarizes the market trends of devices.

METHOD OF ADMINISTRATION	MARKET TREND
Ambulatory Pump	Flat/Declining
Gravity Infusion	Increasing
Pole Mounted Pump	Declining
Elastomeric	Declining
Syringe	Increasing
Implant	Increasing
IV Push	Increasing

ECONOMIC BENEFITS OF FREEDOM60 DISPOSABLE SALES

At the moment we estimate that there are approximately 2,350 FREEDOM60 pumps currently in use. We sold approximately 740 pumps during the past fiscal year. The FREEDOM60 pump is designed for a minimum use of 4,000 cycles which at our list price is amortized at a low $.05 per use. The tubing sets currently have a list price of $3.30. From past experience, we have noted that each pump is used an average of 12 times per month. If the pump is operated up to 4 times per day, the total use per month would be 48, and thus the pump life expectancy is anticipated to be over six and a half years. This monthly rate amounts to annual usage of 144 sets producing typical gross revenues to the distributor of $475 per pump. Installed bases for various levels of pumps produce the following sales:

Pumps In Market	Annual Sales of Disposables
5000	$2,376,000
10000	$4,752,000
50000	$23,760,000
100000	$47,520,000

We have a combination of direct sales and sales through distributors. Distributors typically receive discounts from list price depending upon servicing and volumes of up to 35%.

COMPETITION FOR THE FREEDOM60

FREEDOM60 competes in the United States infusion pump market based on price, service and product performance. Some of the competitors have significantly greater resources for research and development, manufacturing and marketing, and as a result may be better prepared to compete for market share even in areas in

which FREEDOM60 products may be superior. The industry is subject to technological changes and there can be no assurance that we will be able to maintain any existing technological lead long enough to establish our products and to sustain profitability.

EMERGENCY MEDICAL PRODUCTS

RES-Q-VAC products provide a complete emergency suction system for neonates, children and adults for use in any location, as it is non-electric. RES-Q-VAC removes fluids from a patient's airway. RES-Q-VAC consists of a hand-held, portable suction pump that can be connected to various sized sterile or non-sterile catheters. The one-hand operation makes it extremely effective particularly in emergencies. The disposable features of the RES-Q-VAC reduce the risk of contaminating the technician, for example, from HIV when suctioning a patient or during post treatment cleanup. All the parts that connect to the pump are disposable. RES-Q-VAC was introduced in 1990 and is now sold in thirty-one countries. The product is generally found in emergency vehicles, hospitals and as backup support for powered suction systems.

The RES-Q-VAC is currently the market leader for manual, portable suction instruments. The primary competition is the V-Vac from Laerdal. The V-Vac is more difficult to use, cannot suction infants, and cannot be used while wearing heavy gloves such as in chemical warfare or extreme cold. Laerdal had more resources than Repro-Med Systems and had begun marketing the V-Vac before RES-Q-VAC entered the market. The RES-Q-VAC, however, has proven to be significantly superior and dominates the market to date. Another competitor is Ambu, with the Res-Cue brand pump, a product similar to RES-Q-VAC, made in China. Management believes the product is not as well made or as versatile, and may not be purchased by the military segment of the market due to lines of supply concerns. With additional capital, management believes it will continue to maintain and build market share with an improved RES-Q-VAC (discussed below) and gain a significant portion of the electric suction pump market with the introduction of the RES-Q-VAC Plus system currently under development.

On June 10, 2003, we received notice that a patent approval was issued for our new FULL STOP PROTECTION. This upgrade to the RES-Q-VAC system prevents any fluids from exiting the system. It also serves to trap airborne and fluid pathogens. We believe that the addition of the full stop design substantially separates the RES-Q-VAC from competitive units, which tend to leak fluid when becoming full or could pass air born pathogens during use. There is a heightened concern from health care professionals concerning exposure to disease and the new RES-Q-VAC provides substantially improved protection for these users.

OSHA 29CFR 1910.1030 - Occupational Exposure to Bloodborne Pathogens requires that employers of "...emergency medical technicians, paramedics, and other emergency medical service providers; fire fighters, law enforcement personnel, and correctional officers... must consider and implement devices that are appropriate [to contain bloodborne pathogens], commercially

available and effective." These first responders risk exposure to serious disease, and the employers may risk OSHA violations and lawsuits if they fail to consider protective measures such as Repro-Med's FULL STOP PROTECTION for RES-Q-VAC. The Company has received a letter from OSHA indicating the RES-Q-VAC meets the intent of this regulation.

Recently (April 29, 2003) the Centers for Disease Control issued additional guidelines for the control of SARS (Sudden Acute Respiratory Syndrome) which requires all suction systems to have filtration equivalent to a HEPA filter to prevent the spread of this disease. At the current time, we believe that the RES-Q-VAC with FULL STOP PROTECTION is the only portable device to comply with the CDC directives.

We are exploring additional markets for RES-Q-VAC which will include a special version for use in dental offices, and a system for home care use. The RES-Q-VAC is ideal for home care, especially patients on ventilators, tracheotomy patients, or patients with swallowing disorders. The low cost, portability and the fact it does not require electric power make the RES-Q-VAC an excellent back-up system for these patents.

RES-Q-VAC is sold domestically and internationally by emergency medical device distributors. These distributors generally advertise these products in their

catalogs.

IMPOTENCY TREATMENTS

We market the RESTORE Kit for the treatment of impotency. RESTORE uses vacuum therapy to naturally induce blood flow to enable an erection. The kit includes Pro-Long constriction rings that make it possible to trap the blood and maintain the erection.

The US market for impotency treatments is estimated at 30 million men. Pfizer reports that Viagra will not work for 30%-40% of impotent men. Consequently, the potential market for the RESTORE Kit in the US is approximately 10 million men. We have been compelled by limited resources to rely heavily on the web site to generate interest and sales for the RESTORE Kit.

GYNECOLOGICAL INSTRUMENTS

We purchased the Gyneco product line in 1986. Products included the Masterson Endometrial Biopsy Kit for in-office biopsy sampling procedures and the Thermal Cautery System used for tubal ligation procedures.

Masterson Endometrial Biopsy Kit is a self-contained unit that offers a quick and easy procedure for in-office tissue sampling. The powerful vacuum pump is easily operated with one hand. The pump is supplied with sterile disposable curettes and specimen containers presented in a kit.

The Thermal Cautery System is designed to provide a safe, reliable and effective method of female sterilization. The unit is small, compact and portable. A rechargeable battery supplies power. The unit uses disposable components that include the cautery hook assembly, cannula and Trocar stylette.

CONTRACT MANUFACTURING

Historically, we have used OEM profits to partially fund internal product development that has resulted in RES-Q-VAC and FREEDOM60. OEM sales have been as high as 70% of sales (1996). In 2003 and 2002, contract manufacturing for one customer amounted to 3% and 16% of sales, respectively. In late 1998, one customer substantially reduced marketing support for its product and consequently requested postponement of shipments. We have been manufacturing a portable, hand-operated suction pump for sale to the remaining active customer but have been informed that the demand for this product has diminished. As a result, the Company has transitioned from these contracts to building and selling its own proprietary products due to the much-improved margins associated with directly marketed devices.

SALES AND DISTRIBUTION

Distribution channels for the products are those generally common to their respective markets. Emergency medical products are sold through a wide network of domestic and international distributors in 31 overseas countries. Ambulatory infusion systems are sold through both direct sales efforts concentrated on large national accounts and a network of medical device distributors. Gynecological instruments are sold from the corporate offices primarily through repeat business. Male impotency treatment products are marketed primarily through the web site and a limited number of distributors of personal care items.

We had signed a group purchasing agreement that facilitates sales presentations to approximately 38 allied members of the Child Health Corporation of America which has expired in December 2002. Currently eight of the members are using our products. We continue to pursue additional CHCA centers independently as we believe that the FREEDOM60 advantages of cost reduction and performance are benefits required to remain competitive.

During the past year, we signed agreements with other distribution groups for various marketing efforts of our different products, but these proved not to be fruitful and the Company has decided to take a more active role in the sales and marketing process. We are still open to outside distributors but we have no assurance that they will be able to produce and at what sales levels they will be able to produce.

MANUFACTURING AND EMPLOYEES

Electromechanical assembly, calibration, pre- and post-assembly quality control inspection and testing, and final packaging for all products are performed at the facility by the employees. Products are assembled using molded plastic parts acquired from one supplier located in Taipei, Taiwan and several U.S. vendors. The availability of parts has not been a problem. The cost and time required to fabricate molds to manufacture parts can slow the development of new products and might temporarily limit supply if we determine it is advisable to seek alternate sources of supply for existing products. Our policy has been to have multiple vendors as suppliers, where practicable, that also offer mold-building capabilities as a service.

In February 2003, we employed 19 employees, 14 were assigned to manufacturing operations, two to sales and customer support, one to administrative functions, one Vice President of Operations (responsible for manufacturing, warehouse and procurement operations), and one Executive Officer (Andrew Sealfon).

The Company is dependent on the services of Andrew Sealfon who serves as President and the head of Research and Development and is also instrumental in marketing and finance. The Company does not have insurance on the life of Andrew Sealfon and may not be able to replace him if the need arose.

REGULATIONS GOVERNING THE MANUFACTURING OPERATIONS

The Food, Drug and Cosmetic Act governs the development and manufacturing of all medical products. The Act requires us to register the facility, list devices, file notice of intent to market new products, track the locations of certain products and to report any incidents of death or serious injury relating to the products with the FDA. We are subject to civil and criminal penalties and/or recall seizure or injunctions if we fail to comply with regulations of the FDA.

The most recent Form 510(k) filings with the FDA were for the resuscitator and the vacuum erection device and constriction rings, both approved in 1998.

We are required to comply with federal, state and local environmental laws; however, there is no significant effect of compliance on capital expenditures, earnings or competitive position. We do not use significant amounts of hazardous materials in the assembly of these products.

Periodically we are subject to inspections and audits by FDA inspectors. During the year ended February 28, 2003, we were subject to a routine QSR review by the FDA. The FDA inspection did not find any significant violations and no DD483 was issued. As a result of FDA audits, the Company is always subject to further audits and could be impacted by adverse findings.

PATENTS AND TRADEMARKS

We have filed and received U.S. protection for many of our products and in some cases, where it was no longer deemed economically beneficial, we have allowed certain patent protections to lapse. The RES-Q-VAC, an emergency medical product, is susceptible in the international market to imitation. In 2002 a competitor had introduced a competitive product to the RES-Q-VAC into the market. We responded with the introduction of new innovative features for the RES-Q-VAC that enhances the product and places it steps above the competition in safety.

On January 14, 2003, we received notice of allowability for a patent for our new Full Stop Protection. This patent, #6,575,946, was issued on June 10, 2003. This addition to the RES-Q-VAC system prevents any fluids from exiting the system. It also serves to trap airborne and fluid pathogens. We believe that the addition of the flow block design substantially separates the RES-Q-VAC from competitive units, which tend to leak fluid when becoming full or could pass air born pathogens during use. There is a heightened concern from health care professionals concerning exposure to disease and the new RES-Q-VAC provides improved protection for these users.

OSHA 29CFR 1910.1030 - Occupational Exposure to Bloodborne Pathogens requires that employers of "...emergency medical technicians, paramedics, and other emergency medical service providers; fire fighters, law enforcement personnel, and correctional officers...must consider and implement devices that are

appropriate [to contain bloodborne pathogens], commercially available and

effective." These first responders risk exposure to serious disease, and the employers may risk OSHA violations and lawsuits if they fail to consider protective measures such as Repro-Med's FULL STOP PROTECTION for RES-Q-VAC The Company has received a letter from OSHA indicating the RES-Q-VAC meets the intent of this regulation

Recently (April 29, 2003) the Centers for Disease Control issued additional guidelines for the control of SARS (Sudden Acute Respiratory Syndrome) which requires all suction systems to have filtration equivalent to a HEPA filter to prevent the spread of this disease. At the current time, we believe that the RES-Q-VAC with FULL STOP PROTECTION is the only portable device to comply with the CDC directives.

The second most recent patent granted to us was #5,336,189 for a "Combination IV Pump & Disposable Syringe" which confers a unique syringe to IV pump interface design. This patent is for the FREEDOM60 Infusion System, an infusion therapy product. The cost of filing and maintaining applications has deterred pursuing international patents.

The patent position of small companies is highly uncertain and involves complex legal and factual questions. Consequently, there can be no assurance that patent applications relating to products or technology will result in patents being granted or that, if issued, the patents will afford protection against competitors with similar technology. Furthermore, some patent licenses held may be terminated upon the occurrence of certain events or become non-exclusive after a specified period. There can be no assurance that we will have the financial resources necessary to enforce any patent rights we may hold.

Our product names are registered trademarks. There can be no assurance that patents or trademarks will provide competitive advantages for the products covered or that they will not be challenged or circumvented by competitors.

ITEM 2. DESCRIPTION OF PROPERTY

In February 1999, we executed a sale-leaseback for our masonry and steel frame building erected on 3.27 acres of land located at 24 Carpenter Road, Chester, New York 10918. The facility is the only location and is used for our headquarters and manufacturing operations.

Under terms of the contract of sale, we have the option to re-purchase the building, beginning on the second anniversary of the sale and ending on the eighth anniversary. We are required to give 12 months prior notice of the intent to re-purchase the building. The agreed upon amount for re-purchase is as follows:

Year Four $2,205,000	Year Five $2,315,250
Year Six $2,431,013	Year Seven $2,552,563

The property is currently subject to a 20-year lease. We are responsible for repairs, maintenance and upkeep of the space we occupy. The terms of the lease call for monthly lease payments of $10,000 per month and 65% of the annual property taxes that amounted to $40,614 for the year ended February 28, 2002. Our monthly rent is $10,000 for the first 10 years of the lease and $11,042 thereafter.

ITEM 3. LEGAL PROCEEDINGS

We are not a party to any material litigation, nor to the knowledge of the officers and directors, is there any material litigation threatened against us.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to a vote of security holders during the fiscal year ended February 28, 2003.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

We are authorized to issue 50,000,000 shares of Common Stock, $.01 par value. As of February 28, 2003, 23,504,000 shares were issued and outstanding and there were approximately 1,155 holders of record.

Our Common Stock is traded in the over-the-counter market and is quoted through the National Daily Quotation Service. The following table sets forth the high and low closing bid quotations for the Common Stock as reported by Commodity Systems, Inc. for the periods indicated. These quotations do not include retail mark-up, markdown or commission and may not represent actual transactions.

	High Bid	Low Bid
Year Ended February 28, 2002		
1st Quarter	$0.260	$0.150
2nd Quarter	$0.230	$0.110
3rd Quarter	$0.230	$0.110
4th Quarter	$0.140	$0.070
Year Ended February 28, 2003		
1st Quarter	$0.140	$0.030
2nd Quarter	$0.060	$0.040
3rd Quarter	$0.040	$0.030
4th Quarter	$0.040	$0.010

On February 2, 1993 we issued 10,000 shares of 8% Cumulative Convertible Preferred Stock in a private placement for $100,000. We are obligated to pay semi-annual dividend payments of $4,000 until conversion by shareholders or redemption by us. The 10,000 shares of Cumulative Convertible Preferred Stock are convertible to 294,117 shares of Repro-Med common stock at $0.40 per share. The 10,000 shares of Cumulative Convertible Preferred Stock are convertible based on the following formula: multiply the number of shares of Preferred Stock to be converted by $10.00, divide the result by the conversion price of $0.20 per share (or by the conversion price as last adjusted and in effect at the date any shares are surrendered for conversion). The Conversion Price shall increase by $.02 for each year that the Preferred Stock is outstanding. The current conversion price is $0.40.

We have not declared or paid any cash dividends on our Common Stock and do not anticipate that any dividends will be paid in the foreseeable future. During the fiscal year ended February 28, 2003, dividends on the Convertible Preferred Stock were accrued in the amount of $8,000 on the balance sheet.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Annual Report on Form 10-KSB contains certain "forward-looking" statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) and information relating to us that are based on the beliefs of the management, as well as assumptions made by and information currently available. Our actual results may vary materially from the forward-looking statements made in this report due to important factors such as, recent operating losses, uncertainties associated with future operating results, unpredictability related to Food and Drug Administration regulations, introduction of competitive products, limited liquidity, reimbursement related risks, government regulation of the home health care industry, success of the research and development effort, market acceptance of FREEDOM60, availability of sufficient capital to continue operations and dependence on key personnel. When used in this report, the words "estimate," "project," "believe," "anticipate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. Such statements reflect current views with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. These

statements involve risks and uncertainties with respect to the ability to raise capital to develop and market new products, acceptance in the market place of new and existing products, ability to penetrate new markets, our success in enforcing and obtaining patents, obtaining required Government approvals and attracting and maintaining key personnel that could cause the actual results to differ materially. Repro-Med does not undertake any obligation to release publicly any revision to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

RESULTS OF OPERATIONS

2003 VS. 2002

We have focused on two of our main products for the past three years, RES-Q-VAC and FREEDOM60 and this year we decided to write down a significant portion of our inventory associated with discontinued products. Thus the Net Loss of the Year Ended February 29, 2003, including our inventory adjustment of $207,519, is $268,190 as compared to the previous year loss of $386,075. Without the inventory write off of $207,519, the loss is $60,671. Total sales also declined for the year ended February 28, 2003 to $1,656,553 from $1,758,904 due to the elimination of sales of the less profitable products and a decrease in OEM sales.

Sales of our key products have again increased this year. Sales of the FREEDOM60 Syringe Infusion System increased by 34% over the prior year and

sales of our RES-Q-VAC Airway Suction System increased by 9% over the prior year. These sales increases were offset by the elimination of low margin products.

In FY2002, the company has added a new FULL STOP PROTECTION to the RES-Q-VAC, which protects the users from any contamination from overflow and traps all pathogens inside the suction container. This new feature is also a requirement of the Occupational Safety and Health Administration under OSHA 29CFR 1910.1030 - - Occupational Exposure to Bloodborne Pathogens. The RES-Q-VAC is the only hand-held non-electric suction system with sterile catheters for infants, large catheters for adults, and meets the intent of the OSHA requirements with the FULL STOP PROTECTION device. The Company has received a letter from OSHA confirming that the Full Stop Protector falls under the engineering controls of the Bloodborne Pathogen regulation and therefore would be required by any employer of medical personnel to protect their employees from potentially infectious materials. The Centers for disease control have issued Guidelines for medical personnel for the treatment of patients with SARS which include the recommendation to employ suction devices containing HEPA type filtration on the output to prevent the spread of this disease. We believe RES-Q-VAC is the only hand-held portable suction system which meets this requirement.

In August 2001, we received our first military order for the RES-Q-VAC from one base location of the US Air Force. We received several small orders from other bases during the past year for RES-Q-VAC under their existing AFMLO/VA contract. The company anticipates additional orders will be placed during Fiscal year 2004.

Management is seeking funds to design a new improved RES-Q-VAC suction device to expand the market substantially, although there is no assurance that such funding can be obtained, or obtained at terms acceptable to us, or that if funded, the markets would develop as expected. We are also planning to further promote the RES-Q-VAC in the home care market, for which the RES-Q-VAC is ideally suited due to its low cost, portability and convenience. We are also jointly developing a dental version of RES-Q-VAC with a specialty distributor in that market.

We have been marketing FREEDOM60 directly to national providers, other distributors, and regional home care agencies. Sales of FREEDOM60 are expected to continue to improve as new pump sales and restocking orders for disposables are received. Furthermore, we are negotiating with a national distributor, which may additionally improve sales potential for the line.

In September 2001, the Company began selling to a major national home care agency and we continued to expand the use of the FREEDOM60 to its regional

centers across the country. Currently five centers of the agency are using the FREEDOM60. We have also begun sales into Europe with an Italian master distributor who arranged for CE approval of the FREEDOM60.

Gross profit margin for the year ended February 28, 2003 is 42% which includes an inventory write down of $207,519. Without the inventory write down, the gross profit is 55%. This shows improvement over the previous year's gross profit of 25% primarily due to certain reallocations of expenses and improvements in production efficiencies. Selling, General & Administrative Expenses (SG&A) increased $192,336 year over year from $635,530 to $827,866 primarily as a result of these same reallocations.

Research and development stayed essentially constant decreasing slightly by $566 from $40,835 to $40,269.

LIQUIDITY AND CAPITAL RESOURCES

For the Year Ended February 28, 2003 Net Cash from operations was $18,322 as compared with $(156,595)for the prior year, an improvement of $174,917 due to a reduction in net losses which is a result of effective cost containment activities and the increased sales of our higher margin core products.

At the end of fiscal year 2003, the net working capital decreased to $(72,677) from $183,120 due primarily to adverse cash flow and an increase in payable aging.

During June 2000, we negotiated a $200,000 line of credit with M&T Bank that is guaranteed by the President and one of the directors. As of February 28, 2002, $200,000 has been advanced on the line of credit. In accordance with the agreement the line of credit was to be renewed or paid off by June 30, 2001. We have received a verbal continuance from the bank through June 30, 2003.

We negotiated a settlement with a lender that was remitted on October 29, 1999. As part of the agreement, we signed a promissory note for $66,000 that became due through October 2002 only upon the sale of either of our two major product lines. If neither of the two product lines was sold, the note terminated. The note is no longer payable.

We maintained our operations during Fiscal Year 2003 by borrowing $15,000 from the President. We are operating at neutral cash flow and are continuing to increase sales for the FREEDOM60 and RES-Q-VAC, and decreasing material costs. We continue to pursue capital investment through debt or equity. The Company is working with outside distributors to increase market share in the European markets for the RES-Q-VAC, and to introduce the FREEDOM60 into the European market. We are in the process of validating new lower-cost and more efficient vendors for our raw materials, which will assist us in improving and maintaining our margins on our current products.

Accounts Receivable decreased slightly at February 28, 2002 to $184,103 as compared to $195,777 for the previous year. Domestic sales are made primarily on net 30-day payment terms. A variety of terms continue to be employed for export sales including cash prepayments and net 45 days to allow for increased delays due to transportation and communications. As of February 28, 2003, 62% of Accounts Receivable were current, 28% were at 30-60 days and 10% were over 60 days.

Prepaid expenses and other receivables increased $3,402 from $8,068 to $11,470.

Capital expenditures in 2003 decreased $57,457 to $23,470 as compared to $80,927 in 2002 primarily due to increases in the purchase of new tooling and a new efficient phone system acquired through outside leasing programs which occurred during the previous year. Other assets increased $2,802.

In February 1999, we executed a sale-leaseback for our masonry and steel frame building erected on 3.27 acres of land located at 24 Carpenter Road, Chester, New York 10918. The facility is our only location and is used for our headquarters and manufacturing operations.

Under terms of the contract of sale, we have the option to re-purchase the

building, beginning on the second anniversary of the sale and ending on the eighth anniversary. We are required to give 12 months prior notice of the intent to re-purchase the building. The agreed upon amount for re-purchase is as follows:

Year Four $2,205,000	Year Five $2,315,250
Year Six $2,431,013	Year Seven $2,552,563

The property is currently subject to a 20-year lease. We are responsible for repairs, maintenance and upkeep of the space occupied. The terms of the lease call for monthly lease payments of $10,000 per month and 65% of the annual property taxes that amounted to $42,600 for the year ended February 28, 2003. Our monthly rent is $10,000 for the first 10 years of the lease and $11,042 thereafter.

SUBSEQUENT EVENTS

On March 13, 2003 we signed a contract with Joint Purchasing Corporation. JPC is a non-profit, health services organization headquartered in New York that helps healthcare providers strengthen their bottom line by assisting in the implementation of cost control and resource management strategies. JPC has approximately 3,500 members and is assisting us to promote our cost saving products to their members.

In April, we signed agreements with an outside salesman to provide field representation to our products, and to a medical consultant who is introducing us to national distributors and buying groups.

On June 10, 2003 we were notified by the US Patent and Trademark Office that our patent for the FULL STOP PROTECTION Device used in our RES-Q-VAC to prevent the spread of disease, was granted and issued with the patent number of 6,575,946.

2002 VS. 2001

For the year ended February 28, 2002 we showed a loss of $386,075 as compared to a loss for the previous year of $104,457. This decline was mainly a result of a decrease in total net sales for the year ended February 28, 2002 due to a reduction in sales for less profitable products.

Sales of our key products have significantly increased this year. Sales of the FREEDOM60 Syringe Infusion System increased by 37% over the prior year and sales of our RES-Q-VAC Airway Suction System increased by 13% over the prior year. These sales increases were offset by the elimination of low margin products and recognition of an OEM sale, which resulted in overall sales this year decreasing 16% to $1,758,904 for 2002 from $2,085,912 for 2001. Without the OEM sale recognized during fiscal year 2001, net sales would have decreased by only 4% overall as a result of the elimination of low margin products offset by significant increases in our key products.

The company has recently added FULL STOP PROTECTION to the RES-Q-VAC, which protects the users from any contamination from overflow and traps all pathogens inside the suction container. This new feature is also a requirement of the Occupational Safety and Health Administration under OSHA 29CFR 1910.1030 - Occupational Exposure to Bloodborne Pathogens.

The RES-Q-VAC is the only hand-held non-electric suction system with sterile catheters for infants, large catheters for adults, and meets the intent of the OSHA requirements with the FULL STOP PROTECTION device. The Company has recently received a letter from OSHA confirming that the Full Stop Protector falls under the engineering controls of the Bloodborne Pathogen regulation and therefore would be required by any employer of medical personnel to protect their employees from potentially infectious materials.

In August 2001, we received our first military order for the RES-Q-VAC from one base location of the US Air Force. We received several small orders from other bases during the last half of the year for RES-Q-VAC under their existing AFMLO/VA contract. The company anticipates additional orders will be placed during Fiscal year 2003.

Management is seeking funds to design a new improved RES-Q-VAC suction device to expand the market substantially, although there is no assurance that such

funding can be obtained, or obtained at terms acceptable to us, or that if funded, the markets would develop as expected. We are also planning to further promote the RES-Q-VAC in the home care market, for which the RES-Q-VAC is ideally suited due to its low cost, portability and convenience.

We have been marketing FREEDOM60 directly to national providers, other distributors, and regional home care agencies. Sales of FREEDOM60 are expected to continue to improve as new pump sales and restocking orders for disposables are received. Furthermore, we are negotiating with a national distributor, which would additionally improve sales potential for the line.

In September 2001, the Company began selling to a major national home care agency that anticipates expanding the use of the FREEDOM60 to its regional centers across the country. Currently three centers of the agency are using the FREEDOM60 and four others are on trials. We anticipate starting trials in the remaining centers within the next six to twelve months. We have also begun sales into Europe with an Italian master distributor who arranged for CE approval of the FREEDOM60.

Gross profit decreased to 25% of net sales for the year ended February 28, 2002 from 38% for the year ended February 28, 2001 primarily as a result of the timing of the recognition of an OEM sale during the year ended February 28, 2001. When excluding this OEM sale for the year ended February 28, 2001, the current gross profit percentage is indicative of our current core business.

Selling, General & Administrative Expenses (SG&A) decreased year over year 2% primarily as a result of a reduction in administrative personnel.

Research and development increased 14% to $40,835 from $35,843 as a result of the use of outside engineering personnel during the year and for final developments on the FULL STOP PROTECTION device for the RES-Q-VAC.

Net loss increased 270% to $386,075 for the year ended February 28, 2002 from $104,457 for the year ended February 28, 2001, primarily as a result of the decrease in net sales for the year ended February 28, 2002.

For the year ending February 28, 2002, one customer's, Timm Medical, sales were 16% of the total sales. Management has been informed that Timm Medical has sufficient inventory on hand to cover sales through September and that future orders will be at a significantly reduced rate. As a result management has decided to shift Company focus to its own proprietary products and markets.

ITEM 7. FINANCIAL STATEMENTS

Index to Financial Statements and Supplementary Data

REPRO-MED SYSTEMS, INC.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED FEBRUARY 28, 2003 AND 2002

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MEYLER & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

ONE ARIN PARK

1715 HIGHWAY 35

MIDDLETOWN, NJ 07748

_____

MEYLER & COMPANY, LLC

CERTIFIED PUBLIC ACCOUNTANTS

ONE ARIN PARK

1715 HIGHWAY 35

MIDDLETOWN, NJ 07748

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Repro-Med Systems, Inc.

Chester, NY

We have audited the accompanying consolidated balance sheet of Repro-Med Systems, Inc. as of February 28, 2003 and the related statements of operations, stockholders equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. The balance sheet as of February 28, 2002 and the related statements of operations, stockholders' equity and cash flows for the year ended February 28, 2002 were audited by Radin, Glass & Co., LLP for which they expressed a qualified opinion in their report dated April 15, 2002.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Repro-Med Systems, Inc. as of February 28, 2003, and the results of its operations and its cash flows for the year then ended February 28, 2003, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company has incurred recurring losses from operations including net losses of $268,190 and $386,075 for the years ended February 28, 2003 and 2002, respectively. These conditions raise substantial doubt about its ability to continue as a going concern. Management's plans regarding those matters are described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Meyler & Company, LLC

June 11, 2003
Middletown, NJ

REPRO-MED SYSTEMS, INC.
BALANCE SHEETS

ASSETS

	February 28, 2003	2002
CURRENT ASSETS		
Cash	$ 16,738	$ 25,670
Accounts receivable	184,103	195,777
Inventory	381,623	600,635
Prepaid expenses	11,470	8,068
Total Current Assets	593,934	830,150
PROPERTY AND EQUIPMENT, NET	415,755	467,985
OTHER ASSETS		
Patents, net of amortization of $63,073 and $57,698 for 2003 and 2002, respectively	35,285	37,854
Goodwill, net of amortization of $4,088 and $3,728 for 2003 and 2002, respectively	10,049	10,409
Investment in securities	801	801
Security deposits	54,802	52,000
	100,937	101,064
	$ 1,110,626	$ 1,399,199

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES		
Note payable to bank	$ 199,461	$ 200,000
Accounts payable	267,634	189,111
Accrued expenses	44,526	106,511
Notes payable to related party	84,000	69,000
Current portion of capital lease obligations	26,492	21,646
Accrued preferred stock dividends	8,000	4,000
Accrued payroll and related taxes	14,017	34,281
Current portion of capital gain	22,481	22,481
Total Current Liabilities	666,611	647,030
OTHER LIABILITIES		
Capital lease obligations, less current portion	45,614	55,098
Deferred capital gain	337,215	359,695
Total Liabilities	1,049,440	1,061,823
STOCKHLDERS' EQUITY		
Preferred stock, 8% cumulative, liquidation value $100,000, $0.01 par value, 2,000,000 shares authorized, 10,000 shares outstanding at February 28, 2003 and 2002	100	100
Common stock, $0.01 par value, 50,000,000 shares authorized, 23,504,000 issued at February 28, 2003 and 2002	235,040	235,040

Additional paid-in capital	2,211,631	2,211,631
Accumulated deficit	(2,243,585)	(1,967,395)
	203,186	479,376
Less: Treasury stock, 2,275,000 shares at cost at February 28, 2003 and 2002	(142,000)	(142,000)
Total Shareholders' Equity	61,186	337,376
	$ 1,110,626	$ 1,399,199

The accompanying notes are an integral part of these financial statements.

REPRO-MED SYSTEMS, INC.

STATEMENT OF OPERATIONS

	For the Years Ended February 28, 2003	2002
NET SALES	$ 1,656,553	$ 1,758,904
COSTS AND EXPENSES		
Cost of goods sold	959,538	1,330,960
Selling, general and administrative	827,866	635,530
Research and development	40,269	40,835
Stock based compensation	-	41,000
Depreciation and amortization	81,435	84,839
Total Costs and Expenses	1,909,108	2,133,164
NET OPERATING LOSS	(252,555)	(374,260)
OTHER INCOME (EXPENSE)		
Interest and other income	11,648	9,009
Interest expense	(26,483)	(20,252)
Total Other Expenses	(14,835)	(11,243)
NET LOSS BEFORE TAXES	(267,390)	(385,503)
STATE INCOME TAXES	800	572
NET LOSS	$ (268,190)	$ (386,075)
NET LOSS PER COMMON SHARE		
Basic and diluted	$ (0.1)	$ (0.02)
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	23,504,000	23,504,000

The accompanying notes are an integral part of these financial statements.

<TABLE>
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REPRO-MED SYSTEMS, INC.

STATEMENT OF STOCKHOLDERS' EQUITY

For the Years Ended February 28, 2003 and 2002

	Preferred Stock		Common Stock		Paid-in	Accumulated	Treasury	
	Shares	Amount	Shares	Amount	Capital	Deficit	Stock	Total
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Balance February 28, 2001	10,000	$ 100	23,504,000	$235,040	$2,211,631	$(1,569,320)	$(142,000)	$ 735,451
Preferred stock dividend	-	-	-	-	-	(12,000)	-	(12,000)
Net loss for the year ended February 28, 2002	-	-	-	-	-	(386,075)	-	(386,075)
Balance February 28, 2002	10,000	$ 100	23,504,000	$235,040	$2,211,631	(1,967,395)	(142,000)	337,376
Preferred stock dividend	-	-	-	-	-	(8,000)	-	(8,000)
Net loss for the year ended February 28, 2003	-	-	-	-	-	(268,190)	-	(268,190)
Balance February 28, 2003	10,000	$ 100	23,504,000	$235,040	$2,211,631	$(2,243,585)	$ 142,000	$ 61,186

The accompanying notes are an integral part of these financial statements.

</TABLE>

REPRO-MED SYSTEMS, INC.

STATEMENTS OF CASH FLOWS

	For the Years Ended February 28,	
	2003	2002
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss	$(268,190)	$(386,075)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock based compensation	-	41,000
Depreciation and amortization	81,435	84,839
Deferred capital gain - building lease	(22,481)	(22,481)
Changes in operating assets and liabilities:		
Decrease in accounts receivable	11,674	13,879
Decrease (increase) in inventory	219,012	(13,769)
(Increase) decrease in prepaid expenses	(3,402)	26,680
Increase in accounts payable	78,523	86,974
Increase in preferred stock dividend	4,000	-
Decrease in accrued payroll and related taxes ...	(20,264)	-
(Decrease) Increase in accrued expenses	(61,985)	12,358
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES .	18,322	(156,595)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(23,470)	(80,927)
Increase in security deposits	(2,802)	-
Additional patent costs	(2,807)	-
Decrease in other assets	-	1,012
NET CASH USED IN INVESTING ACTIVITIES	(29,079)	(79,915)

CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from note payable to bank	-	130,000
Repayment of note payable to bank	(539)	-
Preferred stock dividends	(8,000)	(12,000)
Proceeds from note payable to related party	15,000	69,000
Payments, incurred obligations on capitalized lease obligations	(4,636)	39,714
NET CASH PROVIDED BY FINANCING ACTIVITIES	1,825	226,714
NET DECREASE IN CASH AND CASH EQUIVALENTS	(8,932)	(9,796)
CASH AND CASH EQUIVALENTS-BEGINNING OF YEAR	25,670	35,466
CASH AND CASH EQUIVALENTS-END OF YEAR	$ 16,738	$ 25,670

Supplemental Disclosures of Cash Flow Information:

Interest paid	$ 20,061	$ 20,252
Income taxes	-	572

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

February 28, 2003 and 2002

NOTE 1 DESCRIPTION OF BUSINESS, GOING CONCERN UNCERTAINTY AND MANAGEMENT'S PLANS

THE COMPANY AND NATURE OF BUSINESS

Repro-Med Systems, Inc. (the "Company") was incorporated on March 24, 1980 under the laws of the State of New York. The Company was organized to engage in the research, development, laboratory and clinical testing, production and marketing of medical devices used in the treatment of the human condition.

GOING CONCERN UNCERTAINTY AND MANAGEMENT'S PLANS

As shown in the accompanying financial statements, the Company incurred a net loss of $268,190 and $386,075 during the years ended February 28, 2003 and 2002, respectively, and has an accumulated deficit of $2,243,585. Additionally, for the year ended February 28, 2003 the Company had a negative working capital $72,677. The Company is seeking to raise additional working capital through debt or equity channels and is working with outside distributors to increase its market share in the European and U.S. markets for its RES-Q-VAC and Freedom 60 products. However, even if the Company does raise capital through debt or equity channels or increases its sales through new marketing strategies, there can be no assurances that the net proceeds of the capital raised or the revenue generated from the new marketing strategies will be sufficient to enable it to develop business to a level where it will generate profits and cash flows from operations.

These matters raise substantial doubt about the Company's ability to continue as a going concern. However, the accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

CASH AND CASH EQUIVALENTS

For purposes of the statement of cash flows, the Company considers all short-term investments with an original maturity of three months or

less to be cash equivalents.

INVENTORY

Inventories consist primarily of purchased parts and assembled units and are stated at the lower of cost (first-in, first-out) or market value.

PATENTS

Costs incurred in obtaining patents have been capitalized and are being amortized over seventeen years. Costs of goodwill have been capitalized and are being amortized over thirty-five years.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

INCOME TAXES

The Company accounts for income taxes using the liability method, which requires the determination of deferred tax assets and liabilities based on the differences between the financial and tax bases of assets and liabilities using enacted tax rates in effect for the year in which differences are expected to reverse. Deferred tax assets are adjusted by a valuation allowance, if, based on the weight of available evidence, it is more likely than not that some portion or all of the deferred tax assets will not be realized.

At February 28, 2003, the Company has net operating loss carry forwards of approximately $1,696,000 which expire through 2022. Based on the fact that the Company has generated significant operating losses, a deferred tax asset of approximately $790,000 has been offset by a valuation allowance of $790,000.

PROPERTY AND EQUIPMENT AND DEPRECIATION

Property and equipment is stated at cost and is depreciated using the straight line method over the estimated useful lives of the respective assets. Routine maintenance, repairs and replacement costs are expensed as incurred and improvements that extend the useful life of the assets are capitalized. When property and equipment is sold or otherwise disposed of, the cost and related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is recognized in operations.

NET LOSS PER COMMON SHARE

The Company computes per share amounts in accordance with Statement of Financial Accounting Standards ("SFAS") No. 128, "Earnings per Share". SFAS No. 128 eliminates the presentation of primary and fully diluted earnings per share ("EPS") and requires presentation of basic and diluted EPS. Basic EPS is computed by dividing the income (loss) available to Common Stockholders by the weighted-average number of common shares outstanding for the period. Diluted EPS is based on the weighted-average number of shares of Common Stock and Common stock equivalents outstanding during the periods. Common stock equivalents have been excluded from the weighted average shares outstanding calculation, as inclusion is anti-dilutive.

USE OF ESTIMATES IN THE FINANCIAL STATEMENTS

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent asset and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ

from those estimates.

STOCK-BASED COMPENSATION

SFAS No. 123, "Accounting for Stock-Based Compensation" prescribes accounting and reporting standards for all stock-based compensation plans, including employee stock options, restricted stock,

STOCK-BASED COMPENSATION (Continued)

employee stock purchase plans and stock appreciation rights. SFAS No. 123 requires employee compensation expense to be recorded (1) using the fair value method or (2) using the intrinsic value method as prescribed by accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB25") and related interpretations with pro forma disclosure of what net income and earnings per share would have been had the Company adopted the fair value method. The Company accounts for employee stock based compensation in accordance with the provisions of APB 25. For non-employee options and warrants, the company uses the fair value method as prescribed in SFAS 123.

FAIR VALUE OF FINANCIAL INSTRUMENTS

SFAS No. 107, "Disclosures about Fair Value of Financial Instruments" requires that the Company disclose estimated fair values of financial instruments. The carrying amounts reported in the statement of financial position for current assets and current liabilities qualifying as financial instruments are a reasonable estimate of fair value.

NEW ACCOUNTING PRONOUNCEMENTS

In July 2001, the Financial Accounting Standards Board ("FSAB") issued SFAS NO. 141, "Business Combinations". SFAS No. 141 requires the purchase method of accounting for business combinations initiated after June 30, 2001 and eliminates the pooling-of-interests method. In July 2001, the FASB issued SFAS NO. 142, "Goodwill and Other Intangible Assets", which will become effective for the Company in 2002. SFAS No. 142 requires, among other things, the discontinuance of goodwill amortization. In addition, the standard includes provisions for the reclassification of certain existing recognized intangibles as goodwill, reassessment of the useful lives of existing recognized intangibles, reclassification of certain intangibles out of previously reported goodwill and the identification of reporting units for purposes of assessing potential future impairment of goodwill.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets". SFAS No. 144 changes the accounting for long-lived assets to be held and used by eliminating the requirement to allocate goodwill to long-lived assets to be tested for impairment, by providing a probability weighted cash flow estimation approach to deal with situations in which alternative courses of action to recover the carrying amount of possible future cash flows and by establishing a primary-asset approach to determine the cash flow estimation period for a group of assets and liabilities that represents the unit of accounting for long-lived assets to be held and used. SFAS No. 144 changes the accounting for long-lived assets to be disposed of other than by sale by requiring that the depreciable life of a long-lived asset to be abandoned be revised to reflect a shortened useful life and by requiring the impairment loss to be recognized at the date a long-lived asset is exchanged for a similar productive asset or distributed to owners in a spin-off if the carrying amount of the asset exceeds its fair value. SFAS No 144 changes the accounting for long-lived assets to be disposed of by sale by requiring that discontinued operations no longer be recognized in a net realizable value basis (but at the lower of carrying amount or fair value less

costs to sell), by eliminating the recognition of future operating losses of discontinued components before they occur and by broadening the presentation of discontinued operations in the income statement to

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

February 28, 2003 and 2002

NEW ACCOUNTING PRONOUNCEMENTS (Continued)

include a component of an entity rather than a segment of a business. A component of an entity comprises operations and cash flows that can be clearly distinguished, operationally, and for financial reporting purposes, from the rest of the entity.

The Company has adopted SFAS No. 144 effective March 1, 2002. The adoption of the new statement will not have a significant impact on the Company's financial statements.

NOTE 3 INVENTORY

Inventory at February 28 consists of the following:

	2003	2002
Raw material	264,943	315,808
Work in progress ...	29,573	185,474
Finished goods	87,107	99,353
	381,623	600,635

NOTE 4 PROPERTY AND EQUIPMENT

Property and equipment at February 28, consist of the following:

	2003	2002	Estimated Useful Lives
Furniture and office equipment	$331,803	$331,803	5 years
Manufacturing equipment and tooling	867,969	844,499	7-12 years
	1,199,772	1,176,302	
Less: accumulated amortization and depreciation	(784,017)	(708,317)	
Property and Equipment, Net	$415,755	$467,985	

NOTE 5 MARKETABLE SECURITIES

Companies are required to classify each of their investments into one of three categories, with different accounting for each category. At February 28, 2003, management has classified all their equity securities consisting of shares of common stock of one marketable equity security, as long term investments, which are reported at cost whose market value is not substantially different.

NOTE 6 NOTE PAYABLE TO BANK

The Company has a demand note with a local financial institution in the amount of $199,461. The note bears interest at the rate of 5.25% and is secured by the Company's assets as well as personal guarantees of the President and a Company Director. The note is due June 30, 2003.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

NOTE 7 RELATED PARTY TRANSACTIONS

NOTE PAYABLE TO RELATED PARTY

The President of the Company has advanced the Company $84,000 under a demand loan which bears interest at the rate of 8%. The note has been approved by the Board of Directors.

LEASED AIRCRAFT

The Company leases an aircraft from a company controlled by the President. The lease payment aggregated $22,500 and $21,500 for the years ended February 28, 2003 and 2002 respectively. The original lease agreement expired and the Company is on a month to month basis for rental payments.

NOTE 8 CAPITAL LEASE OBLIGATIONS

During the year ended February 28, 2003 the Company obtained various pieces of equipment under capital leases expiring through April 2008. The assets and liabilities under these capital leases are recorded at the lower of the present values of the minimum lease payments or the fair values of the assets. The assets are included in property and equipment and are depreciated over their estimated useful lives.

As of February 28, 2003, minimum future lease payments under these capital leases are:

For the Years Ending February 28,	Amount
2004	$35,823
2005	27,199
2006	21,040
2007	13,232
2008	857
Total minimum lease payments (forward)	$98,151

	For the Year Ended February 28	
	2003	2002
Total minimum lease payments (forward)	$98,151	$103,654
Less: amounts representing interest	26,045	26,910
Net minimum lease payments	72,106	76,744
Less: current portion	26,492	21,646
Long-term portion	$45,614	$ 55,098

NOTE 9 STOCKHOLDERS' EQUITY

On February 2, 1993, the company issued and sold 10,000 shares of $0.01 par value Convertible Cumulative Preferred Stock at a price of $10.00 per share. Dividends are payable semi-annually at an annual rate of $8,000 or 8% of the original sale price of $100,000. As of February 28, 2003, the Convertible Cumulative Preferred Stock can be converted to 250,000 shares of common stock at the conversion price of $0.40 per share. Dividends of $8,000 were paid through February 28, 2002 and an additional $4,000 was accrued on the Balance Sheet. The dividend for

the year ending February 28, 2003 has not been paid and has been accrued. On October, 31, 1996, the Company purchased, in a private offering, 275,000 shares of common stock at a price of $0.08 per share or a total of $22,000.

On September 10, 1996, the Company purchased, in a private offering, 2,000,000 shares of common shares at a price of $0.06 per share or a total of $120,000. The 2,275,000 shares redeemed were previously restricted in part as to their sale under "Rule 144" of the Securities and Exchange Act. The 2,000,000 shares redeemed are subject to a ten year voting agreement dated June 30, 1992 under which Mr. Andrew I. Sealfon, President and Chairman of Repro-Med, has the exclusive right to vote all the shares covered under the voting agreement. The 2,000,000 shares redeemed on September 10, 1996, while held by the Company, were voted exclusively by Mr. Sealfon until June 30, 2002 as required by the voting trust. Treasury Stock shares may be sold at a future time or held by the Company for corporate use.

NOTE 10 STOCK OPTIONS

On March 1, 1995, the board of Directors approved two incentive stock options programs for the benefit of key employees, directors, and officers of the Company. The two plans, termed the 1995 Stock Option Plan and the 1995 Stock Plan For Non-Employee Directors (the "Option Plans"), provide options to purchase 5,000,000 and 500,000 shares, respectively, of Repro-Med common stock. The Company has filed a Registration Statement with the Securities and Exchange Commission for the Option Plans. The Option Plans expire March 1, 2005. Options granted under the 1995 Stock Option Plan to full time employees are intended as "incentive stock options; within the meaning of Section 422A of the Internal Revenue Code. During the year ended February 28, 2002, 400,000 options were granted to employees and 190,000 were granted to Directors, 100,000 to a new Director and 30,000 each to the three Directors that were members of the board for the year ended February 28, 2001. The employee options vest over a period of five years beginning one year from the grant date and are exercisable until one year from the date all options have vested. The 90,000 Director's options are exercisable immediately while the 100,000 options for the new Director are exercisable in the same manner as the employee options. All options were issued at fair market value on the date the options were granted.

NOTE 10 STOCK OPTIONS (CONTINUED)

Stock option activity for the years February 28, 2003 and 2002 is summarized as follows:

QUALIFIED OPTIONS

	Shares	Weighted Average Exercise Price
Outstanding at February 28, 2001	2,400,000	$0.09
Granted	690,000	0.20
Exercised	-	-
Expired or cancelled	-	-
Outstanding at February 28, 2002	3,090,000	$0.11
Granted	-	-
Exercised	-	-
Expired or cancelled	100,000	-
Outstanding at February 28, 2003	2,990,000	$0.10

NON-QUALIFIED OPTIONS

	Shares	Weighted Average Exercise Price
Outstanding at February 28, 2001	1,135,000	$0.30
Granted	-	-
Exercised	-	-
Expired or cancelled	(500,000)	-
Outstanding at February 28, 2002	635,000	$0.38
Granted	-	-
Exercised	-	-
Expired	250,000	-
Outstanding at February 28, 2003	385,000	$0.18

Information at date of issuance, regarding stock option grants for the year ended February 28, 2002 is as follows:

	Shares	Weighted Average Exercise Price	Weighted Average Fair Value
Year ended February 28, 2002	-	$ -	-
Exercise price exceeds market price	-	-	-
Exercise price equals market price	690,000	.20	.13

NOTE 10 STOCK OPTIONS (CONTINUED)

No options were granted during the year ended February 28, 2003.

For disclosure purposes in accordance with SFAS No. 123, the fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option-pricing model with the following weighted-average assumptions used for stock options granted during the year ended February 28, 2002: annual dividends of $0.00, expected volatility of 97% at February 28, 2002 risk-free interest rate of 5.75% and expected life of three years for all grants. The Company did not grant any options during the year ended February 28, 2003.

If the Company recognized compensation cost for the vested portion of the employee stock option plan in accordance with SFAS No. 123, the Company's pro-forma net (loss) and income per share for the years ended February 29, 2002 would have been approximately ($469,124) and ($.02).

The non-qualified stock options outstanding are partially vested. The compensation expense attributed to the issuance of these stock options has been amortized and expensed over 24 months. The compensation expense was fully amortized during the year ended February 28, 2002. These stock options are exercisable for three years from the grant date. The employee options are exercisable for ten years from the grant date and vest over three years. As of February 28, 2003, 2,200,000 of these stock options were vested or earned.

The following table summarizes information about options outstanding and exercisable at February 28, 2003:

	Outstanding	
	Weighted average	Weighted average

	Shares	remaining life in years	exercise price
Range of exercise prices			
$.01 to $.10	2,285,000	2.71	$0.08
$.11 to $.80	1,190,000	1.60	0.22
	3,475,000		

NOTE 11 SALE-LEASEBACK TRANSACTION - OPERATING LEASE

On February 25, 1999, the Company entered into a sale-leaseback arrangement. Under the arrangement, the company sold its land and building at 24 Carpenter Road in Chester, New York and leased it back for a period of 20 years. The leaseback has been accounted for as an operating lease. The gain of $449,617 realized in this transaction has been deferred and will be amortized to income in proportion to rental expense over the term of the lease.

NOTE 11 SALE-LEASEBACK TRANSACTION - OPERATING LEASE (CONTINUED)

At February 28, 2003 the future minimum rental payments are:

Year	Minimum Rental Payments
2004	$ 120,000
2005	120,000
2006	120,000
2007	120,000
thereafter	$1,565,000
	$3,048,000

Rent expense for the year ended February 28, 2003 aggregated $120,000.

In March 2003, the company negotiated with the landlord to utilize $27,500 of the security deposit (currently held by the landlord) to pay for March and April 2003 rent. The agreement provides for replenishment within 90 days.

NOTE 12 COMMITMENTS AND CONTINGENCIES

The Company is contingently liable to rework approximately 19,500 units of its product for a customer order which was completed in prior years. The total product cost of the order approximates $400,000.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

PART III

ITEM 9. DIRECTORS AND EXECUTIVE OFFICERS, PROMOTERS AND CONTROL PERSONS: COMPLIANCE WITH SECTION 16(A) OF THE EXCHANGE ACT

The following table sets forth-certain information with respect to the Executive Officers and Directors:

Name	Age	Position/Held Since

Andrew I. Sealfon	57	President 1980, Treasurer 1983, Chairman 1989, Director 1980, CEO 1986
Paul Mark Baker	53	Director 1991
Nathan Blumberg	68	Director 2000
Joseph Rosen	53	Director 2001
Remo Spagnoli	74	Director 1993
Joseph Drohan	50	Director 2002
David Florman	49	Director 2002

Mr. Sealfon is deemed a "parent" and "promoter" as those terms are defined under the Securities Act of 1933 as amended.

All directors hold office until the next annual meeting of shareholders or until their successors are elected. Executive Officers hold office at the discretion of the Board of Directors.

Mr. Sealfon co-founded Repro-Med Systems, Inc. in 1980. He is an electrical engineer and inventor and has been granted numerous United States patents. Mr. Sealfon is a graduate of Lafayette College.

Dr. Baker earned a medical degree from Cornell University Medical College. He is a practicing pediatrician and is attending at Department of Pediatrics Horton Memorial Hospital, Middletown, NY and attending at New York Hospital-Cornell Medical Center in New York City. Dr. Baker assisted us in the development of the RES-Q-VAC Suction System. In addition, Dr. Baker has published results of use of the RES-Q-VAC in a letter to Lancet, a medical journal.

Dr. Blumberg was a practicing urologist in the New York area, and has founded and sold an IV business to 3M. He teaches medicine at Stony Brook University on Long Island, and now consults for various medical companies. He makes available a wealth of medical and business acumen to the Company.

Mr. Rosen was a principal of Kuala Medical, a public health care company which services the nursing, home care and infusion markets. Mr. Rosen has extensive experience in the management and operation of medical companies as well as real estate interests.

Mr. Spagnoli is a principal founder and past President and Chairman of CRS, Inc., Newburgh, NY, a manufacturer of proprietary inventory control and point of sale software and distributor of computer equipment. Mr. Spagnoli presently consults for CRS, Inc.

Mr. Drohan is the President and Co-Founder of Healthwave, Inc., healthcare technology and services company, located in Long Island, New York. He held several positions with the North Shore Long Island Jewish Health System and has been a Director for various health organizations.

Mr. Florman is currently employed by Empire Blue Cross Blue Shield of New York as the Senior Vice President of Medical Delivery and Medicare Risk. He has held various positions with Aetna US Healthcare, Inc. as well.

ITEM 10. EXECUTIVE COMPENSATION

Andrew I. Sealfon, President, received $133,909 in salary from Repro-Med during the fiscal year ended February 28, 2003. Mr. Sealfon has been granted incentive stock options in Repro-Med under its 1995 Stock Option Plan.

The officers are reimbursed for travel and other expenses incurred on behalf of Repro-Med Systems, Inc. We do not have pension or profit sharing plans.

Summary Compensation

Name & Position	Year	Salary	Other *
Andrew I. Sealfon, President	2003	$133,909**	-
	2002	$129,750	$6,000
	2001	$129,750	$6,000

* Other compensation includes car allowance and $6,000 for rental of lab facilities ($2,500 was accrued at year-end FY2002).

** The increase in paid salary from 2002 was the result in a change in payroll cycles for management employees from bi-weekly to semi-monthly that had the effect of accelerating one pay period. As of February 28, 2003, nominal salary remained unchanged from prior years.

Table of aggregated options exercised in the fiscal year and option values at year-end February 2003:

Name of Individual	Shares Acquired On Exercise	Value Realized	Number of Unexercised Options at Year-end Exercisable / Unexercisable	Value of Unexercised In-the-Money Options at Year-end Exercisable/ Unexercisable
A. I. Sealfon				
Exercisable	0	0	1,500,000	$0
Unexercisable	0	0	0	$0

ITEM 11. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of February 2003, the number of shares of Common Stock beneficially owned by each person owning more than 5% of the outstanding shares, by each officer and director, and by all officers and directors as a group:

Name of Principal Shareholders and Identity of Group	Number of Shares Owned	Percent Of Class	Notes:
Andrew I. Sealfon*	6,567,250	31%	1,2,6
Dr. Paul Mark Baker	1,284,000	5%	6
Dr. Nathan Blumberg	180,000	0%	5,6
Joseph Rosen	100,000	0%	6
Remo Spagnoli	1,375,950	6%	3,4,6
All Directors and Officers as a Group (5 Persons)	9,507,200	42%	7

*Andrew I. Sealfon is deemed a "parent" and a "promoter" of Repro-Med Systems, Inc. as those terms are defined under the Securities Act of 1933, as amended.

(1) Does not include 690,000 shares of common stock owned by members of Mr. Sealfon's family, as to which Mr. Sealfon disclaims beneficial ownership.

(2) Under the terms of a voting agreement dated June 30, 1992, Messrs. Sealfon and Zorgniotti agreed to vote their shares jointly when voting as stockholders. This agreement which was in effect for 10 years represents 3,571,500 shares previously owned by the Estate of A. Zorgniotti. In 1996, 2,000,000 shares were purchased by Repro-Med Systems, Inc., January 1997, 1,571,500 were purchased in a private transaction by a number of individual investors including at that time an officer and three directors of Repro-Med. This same group purchased 400,000 shares from the estate of A. Zorgniotti in May 1998. These transactions were subject to the voting agreement and resulted in 3,971,500 shares being classified as owned by Mr. Sealfon in prior years. The voting agreement ended June 30, 2003, and these shares are no longer included in Mr. Sealfon's reported

holdings.

(3) Includes 477,000 shares of Common Stock owned by six members of Mr. Spagnoli's family.

(4) Mr. Spagnoli directly owns 10,000 shares of Repro-Med Convertible 8% Preferred Stock. For fiscal 2003, $8,000 in preferred stock dividends has been accrued on the balance sheet. The preferred stock can be redeemed for 250,000 shares of Repro-Med common stock at $0.40 per share. Consequently, 250,000 shares are deemed beneficially owned by Mr. Spagnoli and included above.

(5) Dr. Blumberg was issued 50,000 shares through an agreement between Princeton Research and Repro-Med Systems, Inc., which called for a total issue of 250,000 shares of stock in exchange for services rendered.

(6) On March 1, 1995, the Board of Directors approved two incentive stock option programs for the benefit of key employees, directors, and officers of Repro-Med Systems, Inc. The two plans, termed the 1995 Stock Option Plan and the 1995 Stock Option Plan For Non-Employee Directors (the "Option Plans"), provide options to purchase 5,000,000 and 500,000 shares, respectively, of Repro-Med common stock. We have filed a Registration Statement with the Securities and Exchange Commission for the Option Plans. The Option Plans expire March 1, 2005. Options granted under the 1995 Stock Option Plan to full time employees and are intended as "incentive stock options" within the meaning of Section 422A of the Internal Revenue Code. On March 1, 1995, the Board of Directors granted options for 3,800,000 shares. On August 28, 1998 the option price was reduced from $.15 to $.06 per share. The option price of $.06 per share was not less than the fair market value of the common stock on the date the price was reduced. The option price of $.066 cents per share was not less than 110% of the fair market value of the common stock on the date the price was reduced. Options for 100,000 shares are awarded to each Director upon signing on as a Director. Options for 30,000 shares were issued to Dr. Blumberg, Dr. Baker and Ray Spagnoli for their efforts during the fiscal year ended February 28, 2001.

(7) Treasury stock acquired by Repro-Med Systems, Inc. total cost as reflected on balance sheet for 2,275,000 shares of Common Stock is $142,000.

Name	Main Position	Price Per Share	No. Shares & Earliest Date of Exercise
Sealfon, A.	President	$0.066	1,500,000, 3/1/95
Baker, M.	Clinical Consultant	$0.060	300,000, 3/1/95
		$0.250	30,000, 5/9/01

1995 Stock Option Plan for Non-Employee Directors:

Spagnoli, R.	Director	$0.060	20,000, 3/1/96
			20,000, 3/1/97
			20,000, 3/1/98
			20,000, 3/1/99
			20,000, 3/1/00
		$0.250	30,000, 5/9/01
Blumberg N	Director	$0.230	20,000, 8/1/01
			20,000, 8/1/02
			20,000, 8/1/03
			20,000, 8/1/04
			20,000, 8/1/05
		$0.250	30,000 5/9/01
Rosen J.	Director	$0.180	20,000, 5/9/02
			20,000, 5/9/03
			20,000, 5/9/04
			20,000, 5/9/05
			20,000, 5/9/06

The above calculations give effect to purchase of shares exercisable under the

terms of the Option Plans on these issued options by each officer and director, and by all officers and directors as a group.

All new directors were granted an option for 100,000 shares at an exercise price of $.25 per share during the fiscal year 2002, which are vested at 20,000 options per year for five years. The Company is requesting each of said directors to file an SEC Form 3 with respect to such option grant.

ITEM 12. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

To reduce corporate travel expenses, we maintain and operate a corporate aircraft. Since 1992, the aircraft has been leased from AMI Aviation. Mr. Sealfon is a majority shareholder in AMI Aviation. The lease expenses paid in 2003 were $22,500 versus $21,500 paid in 2002. We believe the AMI lease is on terms competitive with those that could be obtained from unaffiliated third parties. As of February 28, 2003, the Company owes AMI Aviation approximately $3,000 for repairs made to the aircraft during the year (in accordance with the lease agreement).

During 2003, the Company borrowed $15,000 from the President, Andrew Sealfon, under a demand loan with an annual interest rate of 8%. The note has been approved by the Board of Director's.

Messrs. Sealfon and Zorgniotti entered into a ten year voting agreement June 30, 1992 pursuant to which they agreed on their behalf and on behalf of their successors in interest to vote all the shares over which they then had voting control when voting for the election of directors (or as directors when filling vacancies in the board) for persons designated jointly by them with one half or a majority (if there are an odd number of directors) of the designees to be named by Mr. Sealfon and the remainder by Dr. Zorgniotti. The voting agreement further provided for either of them to designate all directors or to determine how all of the shares shall be voted on other matters requiring the approval of stockholders, in the event of the death of the other. Dr. Zorgniotti died July 7, 1994; therefore Mr. Sealfon had the exclusive right to vote all the shares covered under the voting agreement until expiration of the agreement on June 30, 2002.

PART IV

ITEM 13. EXHIBITS AND REPORTS ON FORM 8-K

(a) EXHIBITS

(3) Articles of Incorporation and By-Laws

3(a) - Articles of Incorporation(1)

3(b) - By-Laws(2)

(10) Material Contracts:

10(c) Voting Agreement for Repro-Med Systems, Inc. Common Stock between Andrew I. Sealfon and Dr. Adrian Zorgniotti(3)

10(e) 1995 Stock Option Plan(5)

10(f) 1995 Stock Option Plan for Non-Employee Directors(5)

10(h) Sales Representative Agreement(7)

10(i) Termination Agreement(7)

(21) Subsidiary of Registrant:

NONE

(b) REPORTS ON FORM 8-K:

Form 8-K/A, Item 4, Changes in Registrant's Certifying Accountant, incorporated by reference for February 28, 2003 as amended June 11, 2003.

_____

(1) Incorporated by reference from the Registration and Offering Statement of Repro-Med Systems, Inc., dated November 12, 1982.

(2) Incorporated by reference from the Form 10-KSB Report of Repro-Med Systems, Inc., dated February 28, 1987.

(3) Incorporated by reference from Form 10-KSB Report of Repro-Med Systems, Inc., dated February 29, 1993.

(5) Incorporated by reference from Form 10-KSB Report of Repro-Med Systems, Inc., dated February 28, 1995.

(6) Incorporated by reference from Form 10-QSB Report of Repro-Med Systems, Inc., dated November 30, 1998.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

REPRO-MED SYSTEMS, INC.

/s/ Andrew I. Sealfon
Andrew I. Sealfon, President
Dated: June 13, 2003

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ Andrew I. Sealfon June 13, 2003
- ----------
Andrew I. Sealfon, President,
Treasurer, Chairman of the Board, Director, and
Chief Executive Officer, Chief Financial Officer

/s/ Dr. Nathan Blumberg June 13, 2003
- ----------
Dr. Nathan Blumberg, Director

/s/ Dr. Paul Mark Baker June 13, 2003
- ----------
Dr. Paul Mark Baker, Director

/s/ Remo Spagnoli June 13, 2003
- ----------
Remo Spagnoli, Director

/s/ Joseph Rosen June 13, 2003
- ----------
Joseph Rosen, Director

CERTIFICATION

I, Andrew Sealfon, certify that:

1. I have reviewed this annual report on Form 10-KSB of Repro-Med Systems, Inc.;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstance under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial

information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows, of the registrant as of, and for the periods presented in this annual report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-14 and 15d-14) for the registrant and we have:

a) Designed such disclosure controls and procedures to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities particularly during the period this annual report is being prepared;

b) Evaluated the effectiveness of the registrant's disclosure controls and procedures as of a date within 90 days prior to the filing date of this annual report (the "Evaluation Date"); and

c) Presented in this annual report our conclusions about the effectiveness of the disclosure controls and procedures based on our evaluation as of the Evaluation Date;

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies in the design or operation of internal controls which would adversely effect the registrant's ability to record, process, summarize and report financial data and have identified for the registrant's auditors any material weaknesses in internal controls; and

b) Any fraud, whether or not material; that involves management or other employees who have a significant role in the registrant's internal controls; and

6. The registrant's other certifying officers and I have indicated in this annual report whether or not there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of our most recent evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: June 13, 2003

/s/ Andrew I. Sealfon
- ----------
Andrew I. Sealfon, President, Treasurer, Chairman of the Board, Director, Chief Executive Officer and Chief Financial Officer

Exhibit 99.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Repro-Med Systems, Inc., on Form 10-KSB for the period ending February 28, 2003 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Andrew Sealfon, Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. ss.1350, as adopted pursuant to ss.906 of the Sarbanes-Oxley Act of 2002, that:

The Report fully complies with the requirements of section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and

The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/Andrew I. Sealfon Date: June 13, 2003
- ----------
Andrew I. Sealfon, President, Treasurer, Chairman of the Board, Director, Chief Executive Officer and Chief Financial Officer