



CIN: L24100GJ1984PLC111413

Reg. Office : 501, Aditraj Arcade, Near Hetvi Tower, Opp. Titanium City Center, 100 Ft. ring road, Satellite, Ahmedabad -380015.

**Date: 5<sup>th</sup> September, 2022**

Listing Compliances, <b>BSE Limited,</b> P. J. Towers, Fort, Mumbai - 400001. <b>Scrip Code: 539938; Scrip Id: MIL</b>	Listing Compliances, <b>CSE - India,</b> 7, Lyons Range, Dalhousie Kolkata - 700001.
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**Subject: Notice of the 38<sup>th</sup> Annual General Meeting (AGM) and Annual Report 2021-22.**

Dear Sir/Ma'am,

In compliance with Reg. 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of 38<sup>th</sup> AGM and Annual Report for fiscal 2022. The same will be made available on the Company's website [www.medicointercontinental.com](http://www.medicointercontinental.com).

The schedule of AGM is as set out below:

<b>Event</b>	<b>Date</b>	<b>Time</b>
Relevant Date / Cut-off date to vote on AGM Resolutions	20 <sup>th</sup> September, 2022	NA
Book Closure date	From September 21 <sup>st</sup> , 2022 to September 27 <sup>th</sup> , 2022 (Both days inclusive)	NA
Commencement of E-Voting	24 <sup>th</sup> September, 2022	9:00 A.M.
End of E-Voting	26 <sup>th</sup> September, 2022	5:00 P.M.
AGM	27 <sup>th</sup> September, 2022	12:00 P.M.

This is for your information and record.

Thanking You,

**FOR MEDICO INTERCONTINENTAL LIMITED**

  
**Puneeta Sharma**  
**Company Secretary & Compliance Officer**



Godown Address : 12 & 19/1a, Madhav Estate, Near IBP Petrol Pump, Forest Section-1, Aslali, Ahmedabad-382427.

Ph. No.: 079 – 26742739, Fax No. 079 – 26742740. Email ID – mail@medicointercontinental.com

Website: www.medicointercontinental.com

**38<sup>th</sup>**

**ANNUAL GENERAL MEETING  
FINANCIAL YEAR 2021-22**



**MEDICO INTERCONTINENTAL  
LIMITED**

(CIN: L24100GJ1984PLC111413)

## CORPORATE INFORMATION

### Board of Directors

Tanvi Shah	Chairperson and Non-Executive Director
Samir Shah	Managing Director
Ankur Dave	Independent Director
Vijay Shah	Independent Director
Nikul Shah	Additional Independent Director
Swati Shah	Non-Executive Director

### Audit Committee

Ankur Dave	Chairman
Nikul Shah	Member
Tanvi Shah	Member

### Stakeholders Relationship Committee

Ankur Dave	Chairman
Nikul Shah	Member
Tanvi Shah	Member

### Nomination and Remuneration Committee

Ankur Dave	Chairman
Nikul Shah	Member
Tanvi Shah	Member

### Chief Executive Officer

Dilipkumar Bhogilal Shah

### Chief Financial Officer

Jay Sharadkumar Shah

### Company Secretary & Compliance Officer

Puneeta Sharma

### Statutory Auditors

V. Goswami & Co.  
3, 2nd Floor, Manek Appt,  
Nr. Jain Derasar Temple,  
Above Dena Bank, Nehrunagar,  
Ahmedabad-380015.

### Secretarial Auditor

Yash Mehta & Associates  
67, Chinubhai Tower,  
Opp. Handloom House,  
Ahmedabad-380009.

### Registered Office

1-5th Floor, Adit Raj Arcade,  
Nr. Karma Shreshtha Tower,  
100 Ft Road, Satellite,  
Ahmedabad, Gujarat - 380015, India.

### Bankers

ICICI Bank  
Standard Chartered Bank

### Registrar & Transfer Agent

Purva Sharegistry (India) Pvt. Ltd.  
9, Shivshakti Industrial Estate,  
JR Boricha Marg, Opp. Kasturba Hospital,  
Lower Parel (E), Mumbai- 400011.

### Depositories

#### Central Depository Services (India) Limited

Marathon Futurex, A-wing, 25th Floor,  
NM Joshi Marg, Lower Parel,  
Mumbai- 400013.

#### National Securities Depository Limited

Trade World, A wing, 4th & 5th Floors,  
Kamala Mills Compound, Lower Parel,  
Mumbai- 400013.

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## NOTICE

Notice is hereby given that the 38<sup>th</sup> Annual General Meeting of the Members of Medico Intercontinental Limited will be held on Tuesday, 27<sup>th</sup> September, 2022 at 12:00 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) for the financial year ended 31<sup>st</sup> March, 2022 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint Director in place of Mrs. Swati V Shah (DIN: 08420884), who retires by rotation and being eligible offers herself for reappointment.

### SPECIAL BUSINESSES:

#### 3. REGULARISATION OF MR. NIKUL DIPAKBHAI SHAH AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 149,152, 160, 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Mr. Nikul Dipakbhai Shah (DIN: 09582627) who was appointed as an Additional Independent Director in the meeting of the Board of Directors held on 28<sup>th</sup> May, 2022 and whose appointment as an Independent Director is recommended by Nomination and Remuneration Committee and whose term expires at this Annual General Meeting of the Company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as an Independent director for the period of five years of the Company which is not liable to retire by rotation.”

“**RESOLVED FURTHER THAT** any of the Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary and incidental to give effect to the aforesaid resolution.”

#### 4. APPROVAL FOR ENTERING INTO RELATED PARTY TRANSACTIONS:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of Section 188 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in supersession of the earlier resolutions passed in this regard and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), consent of the members of the Company be and is hereby accorded for entering into the following related party transaction(s) to the extent of the maximum amounts in any financial year, as provided below:

Name of the Related Party	Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of the Director or KMP who is related, if any	Nature of Relationship	Material terms and particulars of the Contract or arrangement	Monetary Value (in Rs.)	Any other information relevant or important for the members to take decision on the proposed resolution
Medico Healthcare	Transactions related to purchase, sale, rent income, rent paid, commission received and commission paid and other financial services	Mr. Samir Shah, Mr. Dilipkumar Shah and Mrs. Tanvi Shah	Mr. Samir Shah and Mr. Dilipkumar Shah are partners in Medico Healthcare.  Mrs. Tanvi Shah is wife of Mr. Samir Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 10 Crores	None
Ritz Pharma	Transactions related to purchase, sale, rent paid commission received and commission paid and other financial services	Mr. Samir Shah, Mr. Dilipkumar Shah and Mrs. Tanvi Shah	Mr. Samir Shah and Mr. Dilipkumar Shah are partners in Ritz Pharma.  Mrs. Tanvi Shah is wife of Mr. Samir Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 5 Crores	None
Flora Marketing	Transactions related to purchase, sale, rent paid commission received and commission paid and other financial services	Mrs. Tanvi Shah, Mr. Dilip Shah and Mr. Samir Shah	Mrs. Tanvi Shah is the Proprietor of Flora Marketing.  Mr. Samir Shah is husband of Mrs. Tanvi Shah.  Mr. Dilip Shah is father in law of Mrs. Tanvi Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 3 Crores	None
Oxford Pharma	Transactions related to purchase and sale of goods, purchase of plant and machinery and land & building and any other transactions related to business of the Company and other financial services	Mr. Samir Shah, Mr. Dilip Shah and Mrs. Tanvi Shah	Mr. Samir Shah is a Partner in Oxford Pharma.  Mrs. Tanvi Shah is wife of Mr. Samir Shah.  Mr. Dilip Shah is father of Mr. Samir Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 30 Crores	None
Kingston Infracon	Transactions related to commission paid, commission income, other transactions related to business of the Company and other financial services	Mr. Samir Shah, Mr. Dilipkumar Shah and Mrs. Tanvi Shah	Mr. Samir Shah and Mr. Dilipkumar Shah are Partners of Kingston Infracon.  Mrs. Tanvi Shah is wife of Mr. Samir Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 5 Crores	None

Name of the Related Party	Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of the Director or KMP who is related, if any	Nature of Relationship	Material terms and particulars of the Contract or arrangement	Monetary Value (in Rs.)	Any other information relevant or important for the members to take decision on the proposed resolution
Kingston Cafe	Transactions related to commission paid, commission income other transactions related to business of the Company and other financial services	Mr. Samir Shah Mr. Dilipkumar Shah Mrs. Tanvi Shah	Mr. Samir Shah is Proprietor of Kingston Café.  Mrs. Tanvi Shah is wife of Mr. Samir Shah.  Mr. Dilip Shah is father of Mr. Samir Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 5 Crores	None
Kingston Club & Spa Private Limited	Transactions related to commission paid, commission income other transactions related to business of the Company and other financial services	Mr. Samir Shah, Mr. Dilip Shah and Mrs. Tanvi Shah	Mr. Samir Shah & Mr. Dilip Shah are Directors of the Company.  Mrs. Tanvi Shah is wife of Mr. Samir Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 5 Crores	None
Medico Medserve India Private Limited	Transactions related to purchase, sale, commission received, commission paid, loan taken, loan given, interest paid, interest received, rent paid, rent received and other financial services	Mr. Samir Shah, Mr. Dilip Shah and Mrs. Tanvi Shah	Mr. Samir Shah & Mr. Dilip Shah are Directors of the Company.  Mrs. Tanvi Shah is wife of Mr. Samir Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 3 Crores	None
Mr. Samir Shah	Transactions related to Remuneration, Interest paid, Loan taken, rent paid and other perquisites and other financial service.	Mrs. Tanvi Shah and Mr. Dilip Shah	Mr. Samir Shah is Managing Director of the Company.  Mr. Dilipkumar Shah is father of Mr. Samir Shah.  Mrs. Tanvi Shah is wife of Mr. Samir Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 20 Crores	None
Mr. Dilipkumar Shah	Transactions related to Remuneration, Interest paid, Loan taken, rent paid and other perquisites and other financial service.	Mr. Samir Shah and Mrs. Tanvi Shah	Mr. Dilip Shah is father of Mr. Samir Shah and CEO of the Company.  Mrs. Tanvi Shah is Daughter in law of Mr. Dilip Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 5 Crores	None

Name of the Related Party	Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of the Director or KMP who is related, if any	Nature of Relationship	Material terms and particulars of the Contract or arrangement	Monetary Value (in Rs.)	Any other information relevant or important for the members to take decision on the proposed resolution
Mr. Ronak Shah	Transactions related to Remuneration, Interest income, Interest exp, Loan given, loan taken and other perquisites and other financial services	Mr. Samir Shah	Mr. Ronak Shah is cousin brother of Mr. Samir Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 3 Crores	None
Mr. Sharadbhai Shah	Transactions related to Remuneration, Interest income, Interest exp, Loan given, loan taken and other perquisites and other financial services	Mr. Samir Shah and Mr. Jay Shah	Mr. Sharad Shah is real uncle of Mr. Samir Shah and father of Mr. Jay Shah, CFO of the Company	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 3 Crores	None
Mrs. Panna Shah	Transactions related to Remuneration and other financial services	Mr. Samir Shah and Mr. Jay Shah	Mrs. Panna Shah is wife of Mr. Sharadbhai Shah, uncle of Mr. Samir Shah. Mrs. Panna Shah is Mother of Mr. Jay Shah, CFO of the Company	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 50 lakhs	None
Mr. Jay Shah	Transaction related to Remuneration, Loan taken, Loan given, interest paid and interest received and other financial services	Mr. Samir Shah	Mr. Jay Shah is Cousin brother of Mr. Samir Shah, Managing Director of the Company and he is the CFO of the Company.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 20 Lakhs	None
Mrs. Khushboo Shah	Transactions related to Remuneration, Interest, received and paid, loan taken and given and other financial services	Mr. Samir Shah	Mrs. Khushboo Shah is wife of Mr. Ronak Shah, Brother of Mr. Samir Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 1 Crores	None
Kings Legacy	Transactions related to commission paid, commission income and other financial services	Mr. Samir Shah, Mr. Dilip Shah, Mrs. Tanvi Shah, Mr. Jay Shah, Mrs. Swati Shah	Mr. Samir Shah, Mr. Ronak Shah and Mr. Sharad Shah are Partners of Kings Legacy. Mrs. Tanvi Shah is wife of Mr. Samir Shah. Mr. Dilip Shah is father of Mr. Samir Shah. Mr. Sharad Shah is father of Mr. Jay Shah. Mrs. Khushboo Shah is wife of Mr. Ronak Shah. Mrs. Swati Shah is wife of Mr. Jay Shah.	As per the terms of the respective, contracts or arrangements into or to be entered into from time to time.	Upto Rs. 5 Crores	None

Name of the Related Party	Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of the Director or KMP who is related, if any	Nature of Relationship	Material terms and particulars of the Contract or arrangement	Monetary Value (in Rs.)	Any other information relevant or important for the members to take decision on the proposed resolution
Kings Marvela LLP	Transactions related to commission paid, commission income other transaction related to business of the Company and other financial services	Mr. Samir Shah, Mr. Dilip Shah, Mrs. Tanvi Shah.	Mr. Samir Shah and Mr. Dilip Shah are Designated Partners in the LLP.  Mrs. Tanvi Shah is wife of Mr. Samir Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 5 Crores	None
Ritz Formulations Private Limited (RFPL)	Transactions related to purchase, sale, commission received, commission paid, loan taken, loan given, interest exp and income and other financial services	Common Director	RFPL is wholly owned subsidiary of the Company.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 20 Crores	None
Sungrace Pharma Private Limited (SPPL)	Transactions related to purchase, sale, commission received, commission paid, loan taken, loan given, interest exp and income & other financial services	NA	SPPL is wholly owned subsidiary of the Company.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 20 Crores	None
Evagrace Pharma Private Limited (EPPL)	Transactions related to purchase, sale, commission received, commission paid, loan taken, loan given, interest exp and income & other financial services	NA	EPPL is wholly owned subsidiary of the Company.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 10 Crores	None
Azillian Healthcare Private Limited (AHPL)	Transactions related to purchase, sale, commission received, commission paid, loan taken, loan given, interest exp and income & other financial services	Common Director	AHPL is wholly owned subsidiary of the Company.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 20 Crores	None
Tanvi S. Sha	Transactions related to remuneration, commission paid and received, rent paid & received, interest paid, received and other, financial services	Mr. Samir Shah, and Mr. Dilip Shah,	Mrs. Tanvi Shah is wife of Mr. Samir Shah, Managing Director of the Company and Daughter in law of Mr. Dilip Shah, CEO of the Company.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 10 Crores	None
Divya Samir Sha	Transactions related to remuneration, commission paid and received, rent paid & received, interest paid, received and other, financial services	Mr. Samir Shah, Mr. Dilip Shah, and Tanvi Shah	Mr. Samir Shah, Mrs. Tanvi Shah are parents of Ms. Diya Shah & Mr. Dilip Shah is Grandfather of Ms. Diya Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 1 Crores	None
					<b>Total</b>	<b>up to 189.70 Crores</b>



**“RESOLVED FURTHER THAT** the Board of Directors of the Company (the “Board”, which term shall be deemed to include its “Committee of Directors”), be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any questions, difficulties or doubts that may arise with regard to any transactions.”

#### 5. OFFER, ISSUE AND ALLOT EQUITY SHARES ON PREFERENTIAL BASIS:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “SEBI Listing Regulations”), as amended from time to time, the listing agreement entered into by the Company with the BSE Limited (the “Stock Exchange”) on which the Equity Shares of the Company having Face Value of Rs. 10/- each (“Equity Shares”) are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”) and/or any other competent authorities (hereinafter referred to as “Applicable Regulatory Authorities”) from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent and approval of the Members of the Company (“Members”) be and is hereby accorded to the Board to create, issue, offer and allot at an appropriate time, in one or more tranches, up to 67,51,000 (Sixty Seven Lakhs Fifty One Thousand Only) fully Paid up Equity Shares of the Company having a Face Value of Rs. 10/- (Rupees Ten Only) each at a price of Rs. 37/- (Rupees Thirty Seven Only) per Equity Share (including a premium of Rs. 27/- (Rupees Twenty Seven Only) per share (‘Preferential Allotment Price’), aggregating to not exceeding Rs. 24,97,87,000/- (Rupees Twenty Four Crores Ninety-Seven Lakhs Eighty-Seven Thousand Only), which is not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations (hereinafter referred to as the “Price”), to the below mentioned Proposed Allottees, on a preferential issue basis (“Preferential Allotment”) on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations and other applicable laws.

#### List of Proposed Allottee (s):

Name of the Proposed Allottee (s)	Address	Class or classes of person(s)	No. of Equity Shares to be allotted
Samir Dilipkumar Shah	3, Varsha Bunglows, Nr. Dhananjay Cross Road, Satellite, Ahmedabad, Gujarat – 380015	Promoter	3050000
Dilipkumar Bhogilal Shah	3, Varsha Bunglows, Nr. Dhananjay Cross Road, Satellite, Ahmedabad, Gujarat – 380015	Promoter	651000
Saurangiben B Shah	A-301, Soham Flat inside Siddhigiri, Mithakali, Navrangpura, Ahmedabad, Gujarat – 380009	Non Promoter	75000
Shah Arpita Malav	200/D, 1st Floor, 6th Cross 4th Main HAL 3rd Stage, Above Federal Bank ATM, New Thippasandra, Bangalore North, Karnataka – 560075	Non Promoter	62500

Name of the Proposed Allottee (s)	Address	Class or classes of person(s)	No. of Equity Shares to be allotted
Mukesh K Shah HUF	401, Swapneel Pearl, 36, Shrimali Society, Navrangpura, Ahmedabad, Gujarat-380009	Non Promoter	87500
Dineshkumar Sevantilal Shah	13, Golden Tulip Society Limited, B/h Shreyas Foundation, Ambawadi, Ahmedabad, Gujarat – 380015	Non Promoter	75000
Siddharth Dinesh Shah	13, Golden Tulip Society Limited, B/h Shreyas Foundation, Ambawadi, Ahmedabad, Gujarat – 380015	Non Promoter	37500
Doshi Gaurang Manubhai	Anuj Bunglow No 26, Samast Brahmakshatriya Society, Near Shantivan Society, Narayannagar Road, Paldi, Ahmedabad, Gujarat – 380007	Non Promoter	50000
Sarojben Gaurangbhai Doshi	26 Anuj Bunglow, Samast Brahmakshatriya Society, Near Shantivan Society, Narayannagar Road, Paldi, Ahmedabad, Gujarat – 380007	Non Promoter	50000
Kothari Paulomi Nileshkumar	7, Mahavir Bunglows, Jodhpur Gam, Satellite, Prerna Tirth Jain Temple, Ahmedabad, Gujarat – 380015	Non Promoter	100000
Dhwanish Ashvin Shah HUF	E-84, Sachin Tower, On 100 Feet Road, Satellite, Ahmedabad, Gujarat – 380015	Non Promoter	110000
Sejal Dhwanish Shah	E-84, Sachin Tower, 100 Feet Road, Satellite, Ahmedabad, Gujarat – 380015	Non Promoter	110000
Shah Ragini Ashvin	E-84, Sachin Tower, On 100 F T Road, Satellite, Ahmedabad, Gujarat – 380015	Non Promoter	110000
Sonia Mathur	S, 2, 194, Khushi Vihar, Near Patrakar Colony, Jaipur, Rajasthan – 302020	Non Promoter	50000
Lalita Mathur	E-804, Safal Parisar – 2, South Bopal, Ahmedabad, Gujarat – 380058	Non Promoter	150000
Binna Simlot	Bhagwan Mahaveer Hospital, Ramnagar, Sumerpur Pali, Rajasthan – 306902	Non Promoter	50000
Jagrutiben Devendra Modi	26, Haridarshan Bunglows, Nr. CIMS Hospital, Science City Road, Sola, Ahmedabad, Gujarat – 380060	Non Promoter	100000
Hiten Bharatkumar Shah	3, Shivam Bunglows, Opp. Shivalik Bung., on 100 ft Ring Road, Anandnagar, Satellite, Ahmedabad, Gujarat – 380015	Non Promoter	100000
Agam Lalit Shah	5-A, Sneha Sadan, CHS Building No. 13, D. N. Dube Road, Near St. Xavier School, Ratan Nagar, Dahisar, Mumbai, Maharashtra – 400068	Non Promoter	60000
Prafulla Lalit Shah	5-A, Sneha Sadan, CHS Building No. 13, D N Dube Road, Near St. Xavier School, Ratan Nagar, Dahisar, Mumbai, Maharashtra – 400068	Non Promoter	60000
Jaiswal Chandrakala Amar	A-15, Marutinandan Vihar, Near Suncity, Ahmedabad, Gujarat – 380058	Non Promoter	60000
Jaiswal Dalima Ashish	A-15, Marutinandan Vihar, Near Suncity, Ahmedabad, Gujarat – 380058	Non Promoter	60000

Name of the Proposed Allottee (s)	Address	Class or classes of person(s)	No. of Equity Shares to be allotted
Ashish Ravindrabhai Shah	C-81, Konark Karishma, Behind Management Enclave, Vastrapur, Ahmedabad, Gujarat – 380015	Non Promoter	50000
Bhavika Hirenkumar Shah	201, Ksp Housing, Near Spersh Hospital, Swastik Society, Navrangpura, Ahmedabad, Gujarat – 380009	Non Promoter	100000
Rajesh Lalitkumar Rupani	D-804, Safal Parivesh, Uthopiya Restaurant Gali, Jai Vaishnodevi Co.Op.H.S.L Part 6, Prahladnagar, Ahmedabad, Gujarat-380015	Non Promoter	110000
Nitaben Rajeshbhai Rupani	804, D, Safal Parivesh, Uthopiya Restaurant Gali, Jai Vaishnodevi Co.Op.H.S.L Part 6, Prahladnagar, Ahmedabad, Gujarat-380015	Non Promoter	110000
Aminesh Lalitbhai Rupani	Flat No. A-12, Eiffel Tower, Opp. Wock Hardt Hospital, Off Kalawad Road. Rajkot, Gujarat – 360005	Non Promoter	110000
Kripa Sanjay Shah	19/A/1 Jain Merchant Society, Nr. Badshah Dairy, Paldi, Ahmedabad, Gujarat-380007	Non Promoter	100000
Rahil Sanjaybhai Shah	19/A/1 Jain Merchant Society, Nr. Mahalaxmi Cross Road, Paldi, Ahmedabad, Gujarat – 380007	Non Promoter	100000
Sanjay Jashwantlal Shah	19/A/1 Jain Merchant Society, Nr. Badshah Dairy, Paldi, Ahmedabad, Gujarat-380007	Non Promoter	100000
Rutvee Rutwa Shah	19/A, Jain Merchant Society, Near Mahalaxmi Cross Road, Paldi, Ahmedabad, Gujarat - 380007	Non Promoter	100000
Kunal Narendrabhai Shah	302, Sun Evoq., Behind Rajpath Club, Sindhubhavan Road, Bodakdev, Thaltej, Ahmedabad, Gujarat - 380059	Non Promoter	100000
Punit Narendrabhai Shah	A-405, Satra Park, Shimpoli Road, Opp. Veg Treat Hotel, Borivali West, Mumbai, Maharashtra – 400092	Non Promoter	100000
Shah Sugeet R	C-81, Konark Karishma Tower, Vastrapur, B/H Sunrise Shopping Mall, Ahmedabad, Gujarat – 380015	Non Promoter	50000
Shah Dharmendra Arvindkumar	1, Shiladitya Society, Naranpura, B/h, Mirambica School, Ahmedabad, Gujarat – 380013	Non Promoter	100000
Pragna Shah	1, Shiladitya Society, Naranpura, B/h, Mirambica School, Ahmedabad, Gujarat – 380013	Non Promoter	100000
Nanavati Nirav Kiritkumar	G-201, Indraprasth – 5, Opp Heritage Skyz, Near HDFC Bank, Prahladnagar, Ahmedabad, Gujarat – 380015	Non Promoter	100000
Alkaben Rajeshkumar Mehta	303, Sumangal Apt., Mithakali Six Road, Navrangpura, Ahmedabad, Gujarat – 380009	Non Promoter	62500

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the price for the Preferential Issue of the Equity Shares be and is hereby fixed as August 26, 2022 being the working day preceding 30 days prior to the date of the Annual General Meeting on which this special resolution is proposed to be passed.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Equity Shares under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a. The Equity Shares to be issued and allotted pursuant to the Preferential Issue shall be listed and traded on the Stock Exchange subject to receipt of necessary regulatory permissions and approvals as the case maybe.
- b. The Equity Shares allotted shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- c. The Equity Shares to be issued and allotted shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.
- d. The Equity Shares shall be allotted in dematerialized form within a period of 15 days from the date of passing of the special resolution by the Members, provided that where the allotment of Equity Shares is subject to receipt of any approval or permission from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.
- e. The allottees shall be required to bring in the entire consideration for the Equity Shares to be allotted to such allottee, on or before the date of allotment thereof.
- f. The Consideration for allotment of Equity Shares shall be paid to the Company from the Bank accounts of the allottees; and
- g. The Equity Shares so offered, issued and allotted shall not exceed the number of Equity Shares as approved herein above.

Without prejudice to the generality of the above, the issue of the Equity Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

**“RESOLVED FURTHER THAT** if any of the allottee fails to apply within the stipulated time to the full extent of their eligibility or is found not eligible for the Preferential Allotment, the company shall allot the shares to the allottees (listed herein) up to the extent of their applications received.”

**“RESOLVED FURTHER THAT** pursuant to the provisions of the Companies Act, 2013, the names of the allottees be recorded for the issue of invitation to subscribe to the Equity Shares and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the allottees inviting them to subscribe to the Equity Shares, as per the draft tabled at the Meeting and duly initialed by the Chairman for the purpose of identification and consent of the members of the Company is hereby accorded to the issuance of the same to the allottee inviting them to subscribe to the Equity Shares.”

**“RESOLVED FURTHER THAT** the monies received by the Company from the allottees for application of the Equity Shares pursuant to this preferential issue shall be kept by the Company in a separate bank account.”

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept any modification(s) in the terms of issue of Equity Shares, subject to the provisions of the Act and the SEBI ICDR Regulations, without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** the Company hereby takes note of the certificate from the Practicing Company Secretary certifying that the above issue of the Equity Shares is being made in accordance with the ICDR Regulations.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any Member of the Board or any committee thereof or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt effecting any modifications or changes to

the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of requisite documents with the Registrar of Companies, Depositories and/ or such other authorities as may be necessary and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** any Member of the Board and/ or Company Secretary of the Company be and are hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute direction, to any Committee of the Board or any one or more Director(s) or any Officer(s) of the Company including making necessary filings with the Stock Exchange and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

**By order of the Board of Directors  
For Medico Intercontinental Limited**

**Place : Ahmedabad  
Date : 27/08/2022**

**Sd/-  
Puneeta Sharma  
Company Secretary**

**Notes:**

1. The AGM will be held on Tuesday, 27<sup>th</sup> September, 2022 at 12:00 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the applicable provision of the Companies Act, 2013 read with MCA General Circular no. 14/2020, dated 08th April, 2020, MCA General Circular no. 17/2020, dated 13th April, 2020 and MCA General Circular No. 20/2020 dated 05<sup>th</sup> May, 2020.
2. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
3. Body Corporates whose Authorized Representatives are intending to attend the meeting through VC/OAVM are requested to send to the Company on their email ID **mail@medicointercontinental.com** a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013.
4. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. In terms of the said Circulars, the 38<sup>th</sup> Annual General Meeting (AGM) of the members be held through video conferencing (VC) or other audio visual means (OAVM). Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed below in Serial No. 29 and available at the Company's website **www.medicointercontinental.com**
5. A statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business under item nos. 3 to 5 set out above to be transacted at the meeting is annexed hereto and form part of this Notice.
6. Those Shareholders (Physical or Demat) whose email IDs are not registered can get their email ID registered on the website of our RTA i.e., **<https://www.purvashare.com/>**
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this Notice of AGM on the Email ID **mail@medicointercontinental.com**
9. The Register of Members and Share Transfer Books of the Company will remain closed from 21<sup>st</sup> September, 2022 to 27<sup>th</sup> September, 2022 (both days inclusive) in terms of provisions of Section 91 of the Companies Act, 2013.
10. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules there under.
11. Members seeking any information with regard to the Accounts are requested to send an email to **mail@medicointercontinental.com**, 14 days in advance before the date of the meeting to enable the management to keep full information ready at the meeting.
12. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to **mail@medicointercontinental.com**
13. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in the Notice under Note no. 29.

14. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
15. The Annual Report alongwith the Notice of AGM will be placed on the Company's website on **www.medicointercontinental.com**
16. Members of the Company holding shares either in physical form or in Dematerialized forms as on Benpos date i.e. 2<sup>nd</sup> September, 2022 will receive Annual Report for the financial year 2021-22 through electronic mode.
17. Members are requested to address all the correspondence to the Registrar and Share Transfer Agents, Purva Sharegistry (India) Private Limited, Unit: 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp., Lower Parel (East), Mumbai-400011.
18. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
19. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
20. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
21. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at **www.medicointercontinental.com**. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at **www.bseindia.com**. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. **www.evotingindia.com**.
22. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
23. Members may also note that the Notice of the 38<sup>th</sup> AGM and the Annual Report 2021-22 will be available on the Company's website **www.medicointercontinental.com**. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require e-communication, or have any other queries, may write to us at: - **mail@medicointercontinental.com**.
24. As per the SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 read with MCA General Circular 20/2020 dated 05<sup>th</sup> May, 2020; the Annual Report will be sent through electronic mode to those Members whose email IDs are registered with the Registrar and Share Transfer Agent of the Company/ Depository participant.
25. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts.

Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent, Purva Sharegistry (India) Private Limited, Unit: 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp., Lower Parel (East), Mumbai-400011.

26. The Annual Report 2021-22, the Notice of the 38<sup>th</sup> AGM and instructions for e-voting, are being sent by electronic mode to all the members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses and requested for a physical copy of the documents, the said documents are being sent by the permitted mode.
27. Mr. Yash Mehta, Proprietor of M/s. Yash Mehta & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
28. The facility for voting through electronic voting system shall also be made available during the time of meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
29. **THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on 24<sup>th</sup> September, 2022 at 9:00 A.M. and ends on 26<sup>th</sup> September, 2022 at 5:00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20<sup>th</sup> September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- i. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are <b><a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a></b> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <b><a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></b></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <b><a href="http://www.cdslindia.com">www.cdslindia.com</a></b> home page or click on <b><a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a></b> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <b><a href="https://eservices.nsd.com">https://eservices.nsd.com</a></b> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a</li> </ol>

	Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738 and 22-23058542-43</b> .
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- v. Login method for e-Voting and joining virtual meeting for **Physical shareholders and shareholders other than individual holding in Demat form**.
1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  2. Click on "Shareholders" module.
  3. Now enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
  4. Next enter the Image Verification as displayed and Click on Login.
  5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  6. If you are a first time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than Individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)

	- Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. - If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. **Additional Facility for Non – Individual Shareholders and Custodians –Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [yash.ymassociates@gmail.com](mailto:yash.ymassociates@gmail.com) or [mail@medicointercontinental.com](mailto:mail@medicointercontinental.com) respectively, if they

have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **14 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **mail@medicointercontinental.com**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **14 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **mail@medicointercontinental.com**. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:**

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to RTA of the Company at **support@purvashare.com**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact attoll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call toll free no. 1800 22 55 33.

30. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two

witnesses not in the employment of the Company and shall make, not later than two (2) days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

31. The Result declared along with the Scrutinizers' Report shall be placed on the Company's website on 29<sup>th</sup> September, 2022 and on the website of CDSL immediately after the results are declared by the Chairman or any other person authorized by him and the Company shall, simultaneously, forward the results to the concerned Stock exchange where its equity shares are listed.

**By order of the Board of Directors  
For Medico Intercontinental Limited**

**Place : Ahmedabad  
Date : 27/08/2022**

**Sd/-  
Puneeta Sharma  
Company Secretary**

### Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013:

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 3 to 5 of the accompanying Notice.

#### Item No. 3:

Mr. Nikul Dipakbhai Shah, who was appointed as an Additional Independent Director of the Company in the Board meeting held on 28<sup>th</sup> May, 2022 will hold the office till the ensuing Annual General Meeting of the Company.

A notice under section 160 of the Companies Act, 2013 has been received proposing his appointment as an Independent Director.

Mr. Nikul Dipakbhai Shah is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013 and has given his consent to act as a Director. He has also submitted a declaration of Independence under section 149 (6) of the Companies Act, 2013 and under regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations). In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made thereunder and also under the LODR Regulations for appointment as an Independent Director of the Company. Hence, it is proposed to appoint Mr. Nikul Dipakbhai Shah as an Independent Director of the Company.

The Board recommends the resolution at item no. 3 for the approval of the members of the Company as a Special Resolution.

None of the Directors/ KMP of the Company is in any way concerned or interested in the above resolution.

#### Item No. 4:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) provides for obtaining approval of members for entering into material related party transactions as provided therein.

Further, in terms of the provisions of section 188 (1) of the Companies Act, 2013 read with the rules framed thereunder, for entering into related party transactions where the transaction value exceeds the thresholds prescribed, prior approval of members by way of an Ordinary Resolution is required.

Accordingly, in terms of the provisions of the LODR Regulations and the Companies Act, 2013, approval of the members of the Company is being sought by way of an Ordinary Resolution set out at Item No. 4 of this Notice.

Pursuant to the requirements prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time, the details in relation to the transactions with related parties, is as under:

Name of the Related Party	Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of the Director or KMP who is related, if any	Nature of Relationship	Material terms and particulars of the Contract or arrangement	Monetary Value (in Rs.)	Any other information relevant or important for the members to take decision on the proposed resolution
Medico Healthcare	Transactions related to purchase, sale, rent income, rent paid, commission received and commission paid and other financial services	Mr. Samir Shah, Mr. Dilipkumar Shah and Mrs. Tanvi Shah	Mr. Samir Shah and Mr. Dilipkumar Shah are partners in Medico Healthcare.  Mrs. Tanvi Shah is wife of Mr. Samir Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 10 Crores	None
Ritz Pharma	Transactions related to purchase, sale, rent paid commission received	Mr. Samir Shah, Mr. Dilipkumar Shah and Mrs. Tanvi Shah	Mr. Samir Shah and Mr. Dilipkumar Shah are partners in Ritz Pharma.	As per the terms of the respective contracts or arrangements	Upto Rs. 5 Crores	None

Name of the Related Party	Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of the Director or KMP who is related, if any	Nature of Relationship	Material terms and particulars of the Contract or arrangement	Monetary Value (in Rs.)	Any other information relevant or important for the members to take decision on the proposed resolution
	and commission paid and other financial services		Mrs. Tanvi Shah is wife of Mr. Samir Shah.	entered into or to be entered into from time to time.		
Flora Marketing	Transactions related to purchase, sale, rent paid commission received and commission paid and other financial services	Mrs. Tanvi Shah, Mr. Dilip Shah and Mr. Samir Shah	Mrs. Tanvi Shah is the Proprietor of Flora Marketing.  Mr. Samir Shah is husband of Mrs. Tanvi Shah.  Mr. Dilip Shah is father in law of Mrs. Tanvi Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 3 Crores	None
Oxford Pharma	Transactions related to purchase and sale of goods, purchase of plant and machinery and land & building and any other transactions related to business of the Company and other financial services	Mr. Samir Shah, Mr. Dilip Shah and Mrs. Tanvi Shah	Mr. Samir Shah is a Partner in Oxford Pharma.  Mrs. Tanvi Shah is wife of Mr. Samir Shah.  Mr. Dilip Shah is father of Mr. Samir Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 30 Crores	None
Kingston Infracon	Transactions related to commission paid, commission income, other transactions related to business of the Company and other financial services	Mr. Samir Shah, Mr. Dilipkumar Shah and Mrs. Tanvi Shah	Mr. Samir Shah and Mr. Dilipkumar Shah are Partners of Kingston Infracon.  Mrs. Tanvi Shah is wife of Mr. Samir Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 5 Crores	None
Kingston Cafe	Transactions related to commission paid, commission income and other transactions related to business of the Company and other financial services	Mr. Samir Shah Mr. Dilipkumar Shah Mrs. Tanvi Shah	Mr. Samir Shah is Proprietor of Kingston Café.  Mrs. Tanvi Shah is wife of Mr. Samir Shah. Mr. Dilip Shah is father of Mr. Samir Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 5 Crores	None
Kingston Club & Spa Private Limited	Transactions related to commission paid, commission income other transactions related to business of the Company and other financial services	Mr. Samir Shah, Mr. Dilip Shah and Mrs. Tanvi Shah	Mr. Samir Shah & Mr. Dilip Shah are Directors of the Company.  Mrs. Tanvi Shah is wife of Mr. Samir Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 5 Crores	None

Name of the Related Party	Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of the Director or KMP who is related, if any	Nature of Relationship	Material terms and particulars of the Contract or arrangement	Monetary Value (in Rs.)	Any other information relevant or important for the members to take decision on the proposed resolution
Medico Medserve India Private Limited	Transactions related to purchase, sale, commission received, commission paid, loan taken, loan given, interest paid, interest received, rent paid, rent received and other financial services.	Mr. Samir Shah, Mr. Dilip Shah and Mrs. Tanvi Shah	Mr. Samir Shah & Mr. Dilip Shah are Directors of the Company.  Mrs. Tanvi Shah is wife of Mr. Samir Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 3 Crores	None
Mr. Samir Shah	Transactions related to Remuneration, Interest paid, Loan taken, rent paid and other perquisites and other financial services	Mrs. Tanvi Shah and Mr. Dilip Shah	Mr. Samir Shah is Managing Director of the Company.  Mr. Dilipkumar Shah is father of Mr. Samir Shah.  Mrs. Tanvi Shah is wife of Mr. Samir Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 20 Crores.	None
Mr. Dilip kumar Shah	Transactions related to Remuneration, Interest paid, Loan taken, rent paid and other perquisites and other financial services	Mr. Samir Shah and Mrs. Tanvi Shah	Mr. Dilip Shah is father of Mr. Samir Shah and CEO of the Company.  Mrs. Tanvi Shah is Daughter in law of Mr. Dilip Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 5 Crores.	None
Mr. Ronak Shah	Transactions related to Remuneration, Interest income, Interest exp, Loan given, loan taken and other perquisites and other financial services	Mr. Samir Shah	Mr. Ronak Shah is cousin brother of Mr. Samir Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 3 Crores	None
Mr. Sharadbhai Shah	Transactions related to Remuneration, Interest income, Interest exp, Loan given, loan taken and other perquisites and other financial services	Mr. Samir Shah and Mr. Jay Shah	Mr. Sharad Shah is real uncle of Mr. Samir Shah and father of Mr. Jay Shah, CFO of the Company	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 3 Crores	None
Mrs. Panna Shah	Transactions related to Remuneration and other financial services	Mr. Samir Shah and Mr. Jay Shah	Mrs. Panna Shah is wife of Mr. Sharadbhai Shah, uncle of Mr. Samir Shah.  Mrs. Panna Shah is Mother of Mr. Jay Shah, CFO of the Company	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 50 lakhs	None



Name of the Related Party	Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of the Director or KMP who is related, if any	Nature of Relationship	Material terms and particulars of the Contract or arrangement	Monetary Value (in Rs.)	Any other information relevant or important for the members to take decision on the proposed resolution
Mr. Jay Shah	Transactions related to, Remuneration Loan taken, loan given, interest paid and interest received and other financial services	Mr. Samir Shah	Mr. Jay Shah is Cousin brother of Mr. Samir Shah, Managing Director of the Company and he is the CFO of the Company.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 20 Lakhs	None
Mrs. Khushboo Shah	Transactions related to Remuneration, Interest received & paid, loan taken, loan Given, and other financial services	Mr. Samir Shah	Mrs. Khushboo Shah is wife of Mr. Ronak Shah, Brother of Mr. Samir Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 1 Crores	None
Kings Legacy	Transactions related to commission paid, commission income and other financial services	Mr. Samir Shah, Mr. Dilip Shah, Mrs. Tanvi Shah, Mr. Jay Shah, Mrs. Swati Shah	Mr. Samir Shah, Mr. Ronak Shah and Mr. Sharad Shah are Partners of Kings Legacy.  Mrs. Tanvi Shah is wife of Mr. Samir Shah. Mr. Dilip Shah is father of Mr. Samir Shah. Mr. Sharad Shah is father of Mr. Jay Shah. Mrs. Khushboo Shah is wife of Mr. Ronak Shah. Mrs. Swati Shah is wife of Mr. Jay Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 5 Crores	None
Kings Marvela LLP	Transactions related to commission paid, commission income and other financial services	Mr. Samir Shah, Mr. Dilip Shah, Mrs. Tanvi Shah.	Mr. Samir Shah and Mr. Dilip Shah are Designated Partners in the LLP.  Mrs. Tanvi Shah is wife of Mr. Samir Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 5 Crores	None
Ritz Formulations Private Limited (RFPL)	Transactions related to purchase, sale, commission received, commission paid, loan taken, loan given, interest exp and income other financial services	Common Director	RFPL is wholly owned subsidiary of the Company.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 20 Crores	None

Name of the Related Party	Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of the Director or KMP who is related, if any	Nature of Relationship	Material terms and particulars of the Contract or arrangement	Monetary Value (in Rs.)	Any other information relevant or important for the members to take decision on the proposed resolution
Sungrace Pharma Private Limited (SPPL)	Transactions related to purchase, sale, commission received, loan taken, loan given, interest exp and income. & other financial services	NA	SPPL is wholly owned subsidiary of the Company	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 20 Crores	None
Evagrace Pharma Private Limited (EPPL)	Transactions related to purchase, sale, commission received, loan taken, loan given, interest exp and income & other financial services	NA	EPPL is wholly owned subsidiary of the Company.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 10 Crores	None
Azillian Healthcare Private Limited (AHPL)	Transactions related to purchase, sale, commission received, loan taken, loan given, interest exp and income & other financial services	Common Director	AHPL is wholly owned subsidiary of the Company.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 20 Crores	None
Tanvi S. Sha	Transactions related to remuneration, commission paid and received, rent paid & received, interest paid, received and other, financial services	Mr. Samir Shah, and Mr. Dilip Shah,	Mrs. Tanvi Shah is wife of Mr. Samir Shah, Managing Director of the Company and Daughter in law of Mr. Dilip Shah, CEO of the Company.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 10 Crores	None
Divya Samir Sha	Transactions related to remuneration, commission paid and received, rent paid & received, interest paid, received and other, financial services	Mr. Samir Shah, Mr. Dilip Shah, and Tanvi Shah	Mr. Samir Shah, Mrs. Tanvi Shah are parents of Ms. Diya Shah & Mr. Dilip Shah is Grandfather of Ms. Diya Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time.	Upto Rs. 1 Crores	None
					<b>TOTAL</b>	<b>Upto 189.70 Crores</b>

The Board of Directors recommends the resolution for the approval of members of the Company as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or any of their relatives is, in anyway, concerned or interested in the above resolution, save and except to the extent of their ownership and management rights, if any, in the entity mentioned in the said resolution.

**Item No. 5:**

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions of the Companies Act, 2013 (the "Act") and the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s))

or re-enactment(s) thereof for the time being in force) and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, and such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, approval of shareholders of the Company by way of special resolution is required for issue & allotment of equity shares to proposed allottee(s) belonging to promoters' group / Non-promoters' group on a preferential basis.

The Company is in the process of improving market share and enhancing shareholders' value, implementation of these would require infusion of additional funds in the Company. Further to strengthen the financial position, to meet the funding requirements including but not limited to working capital requirements, closure of Overdraft, Cash Credit Limit a/c and prepayment of borrowings of the Company and / or its subsidiaries, business expansion and for general corporate purpose & to augment the financial resources of the Company, the management has proposed the preferential issue of Equity Shares. The proceeds of the proposed issue may be utilized for any of the aforesaid purposes to the extent permitted by law. The Company has accordingly proposed the preferential issue of its securities and as a reflection of the confidence that the promoters have in the future of the Company, the proposed allottee(s) belonging to promoters' group and non promoters' group of the Company have agreed to subscribe to and infuse further capital to strengthen its financial position and net worth.

The Board of Directors at their meeting held on Saturday, 27<sup>th</sup> August, 2022 had, subject to the approval of the members of the Company ('Members') and such other approvals as may be required, approved the issue of upto 67,51,000 (Sixty Seven Lakhs Fifty One Thousand Only) Equity Shares on a preferential basis of Face value of Rs. 10/- each at a price of Rs. 37/- (Rupees Thirty Seven Only) (including a premium of Rs. 27/- (Rupees Twenty Seven Only) per equity share to the proposed allottee(s) belonging to promoter's group / non promoters' group of the Company, as detailed hereunder, on a preferential basis as may be determined as per the provisions of chapter V of SEBI (ICDR) Regulations, 2018 and in such manner and on such terms and conditions as may be determined by the Board in its absolute discretion;

Pursuant to the above transaction, there would be no change in the management or control or would not result in transfer of ownership of the Company to the Proposed Allottees.

Necessary information/details in relation to the Preferential Issue as required under the SEBI ICDR Regulations and the Companies Act, 2013 ("Act") read with the rules issued there under, are set forth below:

#### **1. Purpose/Objects of the Preferential Issue**

The Company is in the process of improving market share and enhancing shareholders' value, implementation of these would require infusion of additional funds in the Company. Further to strengthen the financial position, to meet the funding requirements including but not limited to working capital requirements, closure of Overdraft, Cash Credit Limit a/c and prepayment of borrowings of the Company and / or its subsidiaries, business expansion and for general corporate purpose & to augment the financial resources of the Company, the management has proposed the preferential issue of Equity Shares. The proceeds of the proposed issue may be utilized for any of the aforesaid purposes to the extent permitted by law. The Company has accordingly proposed the preferential issue of its securities and as a reflection of the confidence that the promoters have in the future of the Company, the proposed allottee(s) belonging to promoters' group and non promoters' group of the Company have agreed to subscribe to and infuse further capital to strengthen its financial position and net worth.

#### **2. Particulars of the Preferential issue including date of passing of Board resolution**

The Board of Directors at its meeting held on August 27, 2022 has, subject to the approval of the Members and such other approvals as may be required, approved the issuance of upto 67,51,000 (Sixty Seven Lakhs Fifty One Thousand Only) Equity Shares of the face value of Rs. 10 only per Equity Share, at a price of Rs. 37 (Rupees Thirty Seven Only) per Equity Share (at a premium of Rs. 27 per Equity Share), aggregating up to Rs. 24,97,87,000 (Rupees Twenty Four Crores Ninety Seven Lakhs Eighty Seven Thousand Only) to the proposed allottees, for cash consideration, by way of a preferential issue.

#### **3. Kinds of securities offered and the price at which security is being offered and the total / maximum number of shares or other securities to be issued**

Up to 67,51,000 (Sixty Seven Lakhs Fifty One Thousand Only) Equity Shares of the face value of Rs. 10

only per Equity Share of the Company, at a price of Rs. 37 (Rupees Thirty Seven Only) per Equity Share (at a premium of Rs. 27 per Equity Share), aggregating up to Rs. 24,97,87,000 (Rupees Twenty Four Crores Ninety Seven Lakhs Eighty Seven Thousand Only), such price being not less than the minimum price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

**4. Basis on which the price has been arrived at and justification for the price (including premium, if any)**

The Equity Shares of the Company are listed on BSE Limited. The Equity Shares of the Company are frequently traded in accordance with Regulation 164(1) of the ICDR Regulations. For the purpose of computation of the price per Equity Share, Trading of Shares in BSE Limited, the stock exchange has been considered.

The Floor Price of Rs. 37/- is determined as per the pricing formula prescribed under SEBI ICDR Regulations for the Preferential Issue of Equity Shares and is higher of the following:

- 90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the BSE Limited ('BSE') preceding the Relevant Date: i.e. Rs. 36.04/- per Equity Share;
- 10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company quoted on the BSE Limited ('BSE') preceding the Relevant Date: i.e. Rs. 36.60/- per Equity Share.

However, the Floor price per Equity Share of Rs. 37/- (Rupees Thirty Seven only) is higher than the above Price determined in accordance with Regulation 164 (1) of SEBI ICDR Regulations.

**5. The price or price band at/within which the allotment is proposed**

The Floor price per Equity Share to be issued is fixed at Rs. 37/- (Rupees Thirty Seven Only) which consists of Rs. 10/- (Rupees Ten Only) as Face Value and Rs. 27/- (Rupees Twenty Seven Only) as premium per Equity Share. Kindly refer to the abovementioned point no. 4 for the basis of determination of the price.

**6. Relevant Date with reference to which the price has been arrived at**

In terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the relevant date for determining the price for the Preferential Issue is August 26, 2022, being the working day preceding 30 days prior to the date of this Annual General Meeting (AGM), which happens to be August 28, 2022 (a weekend).

Name of the Proposed Allottee (s)	Address	Class or classes of person(s)	No. of Equity Shares to be allotted
Samir Dilipkumar Shah	3, Varsha Bunglows, Nr. Dhananjay CrossRoad, Satellite, Ahmedabad, Gujarat – 380015	Promoter	3050000
Dilipkumar Bhogilal Shah	3, Varsha Bunglows, Nr. Dhananjay Cross Road, Satellite, Ahmedabad, Gujarat – 380015	Promoter	651000
Saurangiben B Shah	A-301, Soham Flat inside Siddhigiri, Mithakali, Navrangpura, Ahmedabad, Gujarat – 380009	Non Promoter	75000
Shah Arpita Malav	200/D, 1st Floor, 6th Cross 4th Main HAL 3rd Stage, Above Federal Bank ATM, New Thippasandra, Bangalore North, Karnataka – 560075	Non Promoter	62500
Mukesh K Shah HUF	401, Swapneel Pearl, 36, Shrimali Society, Navrangpura, Ahmedabad, Gujarat-380009	Non Promoter	87500
Dineshkumar Sevantilal Shah	13, Golden Tulip Society Limited, B/h Shreyas Foundation, Ambawadi, Ahmedabad, Gujarat – 380015	Non Promoter	75000

Name of the Proposed Allottee (s)	Address	Class or classes of person(s)	No. of Equity Shares to be allotted
Siddharth Dinesh Shah	13, Golden Tulip Society Limited, B/h Shreyas Foundation, Ambawadi, Ahmedabad, Gujarat – 380015	Non Promoter	37500
Doshi Gaurang Manubhai	Anuj Bunglow No 26, Samast Brahmakshatriya Society, Near Shantivan Society, Narayannagar Road, Paldi, Ahmedabad, Gujarat – 380007	Non Promoter	50000
Sarojben Gaurangbhai Doshi	26 Anuj Bunglow, Samast Brahmakshatriya Society, Near Shantivan Society, Narayannagar Road, Paldi, Ahmedabad, Gujarat – 380007	Non Promoter	50000
Kothari Paulomi Nileshkumar	7, Mahavir Bunglows, Jodhpur Gam, Satellite, Prerna Tirth Jain Temple, Ahmedabad, Gujarat – 380015	Non Promoter	100000
Dhwanish Ashvin Shah HUF	E-84, Sachin Tower, On 100 Feet Road, Satellite, Ahmedabad, Gujarat – 380015	Non Promoter	110000
Sejal Dhwanish Shah	E-84, Sachin Tower, 100 Feet Road, Satellite, Ahmedabad, Gujarat – 380015	Non Promoter	110000
Shah Ragini Ashvin	E-84, Sachin Tower, On 100 F T Road, Satellite, Ahmedabad, Gujarat – 380015	Non Promoter	110000
Sonia Mathur	S, 2, 194, Khushi Vihar, Near Patrakar Colony, Jaipur, Rajasthan – 302020	Non Promoter	50000
Lalita Mathur	E-804, Safal Parisar – 2, South Bopal, Ahmedabad, Gujarat – 380058	Non Promoter	150000
Binna Simlot	Bhagwan Mahaveer Hospital, Ramnagar, Sumerpur Pali, Rajasthan – 306902	Non Promoter	50000
Jagrutiben Devendra Modi	26, Haridarshan Bunglows, Nr. CIMS Hospital, Science City Road, Sola, Ahmedabad, Gujarat – 380060	Non Promoter	100000
Hiten Bharatkumar Shah	3, Shivam Bunglows, Opp. Shivalik Bung., on 100 ft Ring Road, Anandnagar, Satellite, Ahmedabad, Gujarat – 380015	Non Promoter	100000
Agam Lalit Shah	5-A, Sneha Sadan, CHS Building No. 13, D. N. Dube Road, Near St. Xavier School Ratan Nagar, Dahisar, Mumbai, Maharashtra – 400068	Non Promoter	60000
Prafulla Lalit Shah	5-A, Sneha Sadan, CHS Building No.13, D N Dube Road, Near St. Xavier School Ratan Nagar, Dahisar, Mumbai, Maharashtra – 400068	Non Promoter	60000
Jaiswal Chandrakala Amar	A-15, Marutinandan Vihar, Near Suncity, Ahmedabad, Gujarat – 380058	Non Promoter	60000
Jaiswal Dalima Ashish	A-15, Marutinandan Vihar, Near Suncity, Ahmedabad, Gujarat – 380058	Non Promoter	60000
Ashish Ravindrabhai Shah	C-81, Konark Karishma, Behind Management Enclave, Vastrapur, Ahmedabad, Gujarat – 380015	Non Promoter	50000
Bhavika Hirenkumar Shah	201, Ksp Housing, Near Spersh Hospital, Swastik Society, Navrangpura, Ahmedabad, Gujarat – 380009	Non Promoter	100000
Rajesh Lalitkumar Rupani	D-804, Safal Parivesh, Uthopiya Restaurant Gali, Jai Vaishnodevi Co.Op.H.S.L Part 6, Prahladnagar, Ahmedabad, Gujarat – 380015	Non Promoter	110000

Name of the Proposed Allottee (s)	Address	Class or classes of person(s)	No. of Equity Shares to be allotted
Nitaben Rajeshbhai Rupani	804, D, Safal Parivesh, Uthopiya Restaurant Gali, Jai Vaishnodevi Co.Op.H.S.L Part 6, Prahladnagar, Ahmedabad, Gujarat – 380015	Non Promoter	110000
Aminesh Lalitbhai Rupani	Flat No. A-12, Eiffel Tower, Opp. Wock Hardt Hospital, Off Kalawad Road. Rajkot, Gujarat – 360005	Non Promoter	110000
Kripa Sanjay Shah	19/A/1 Jain Merchant Society, Nr. Badshah Dairy, Paldi, Ahmedabad, Gujarat – 380007	Non Promoter	100000
Rahil Sanjaybhai Shah	19/A/1 Jain Merchant Society, Nr. Mahalaxmi Cross Road, Paldi, Ahmedabad, Gujarat – 380007	Non Promoter	100000
Sanjay Jashwantlal Shah	19/A/1 Jain Merchant Society, Nr. Badshah Dairy, Paldi, Ahmedabad, Gujarat – 380007	Non Promoter	100000
Rutvee Rutwa Shah	19/A, Jain Merchant Society, Near Mahalaxmi Cross Road, Paldi, Ahmedabad, Gujarat - 380007	Non Promoter	100000
Kunal Narendrabhai Shah	302, Sun Evoq., Behind Rajpath Club, Sindhubhavan Road, Bodakdev, Thaltej, Ahmedabad, Gujarat - 380059	Non Promoter	100000
Punit Narendrabhai Shah	A-405, Satra Park, Shimpoli Road, Opp. Veg Treat Hotel, Borivali West, Mumbai, Maharashtra – 400092	Non Promoter	100000
Shah Sugeet R	C-81, Konark Karishma Tower, Vastrapur, B/H Sunrise Shopping Mall, Ahmedabad, Gujarat – 380015	Non Promoter	50000
Shah Dharmendra Arvindkumar	1, Shiladity Society, Naranpura, B/h, Mirambica School, Ahmedabad, Gujarat – 380013	Non Promoter	100000
Pragna Shah	1, Shiladitya Society, Naranpura, B/h, Mirambica School, Ahmedabad, Gujarat – 380013	Non Promoter	100000
Nanavati Nirav Kiritkumar	G-201, Indraprasth-5, Opp Heritage Skyz, Near HDFC Bank, Prahladnagar, Ahmedabad, Gujarat – 380015	Non Promoter	100000
Alkaben Rajeshkumar Mehta	303, Sumangal Apt., Mithakali Six Road, Navrangpura, Ahmedabad, Gujarat – 380009	Non Promoter	62500

**8. Intention/Proposal of promoters, directors or key managerial personnel to subscribe to the offer**

The Promoters/Directors/ Key Managerial Personnel of the Company have conveyed to the Company in writing of their respective intention that to grow our business, they are desirous to support the business and therefore promoters are subscribing to the offer being proposed under special resolution under Item no. 5 of the notice for shareholders' approval at this meeting.

**9. The proposed time frame within which the allotment shall be completed**

As required under the SEBI ICDR Regulations, the Equity Shares shall be allotted by the Company within a maximum period of 15 days from the date of passing of this Resolution, provided that where the allotment of the proposed Equity Shares is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of receipt of last of such approvals or permissions.

**10. The pre issue and post issue shareholding pattern of the Company**

The pre issue shareholding pattern of the Company as on June 30, 2022 and the post-issue shareholding pattern (considering full allotment of shares issued on preferential basis) is mentioned herein below:

No.	Category	Pre Issue		Post Issue	
		No. of Shares Held	% of Shareholding	No. of Shares Held	% of Shareholding
<b>A</b>	<b>Promoters Holding:</b>				
<b>A1</b>	Indian:				
1.	Individuals / HUF	1776897	54.69%	5477897	54.78%
2.	Bodies Corporate	-	-	-	-
3.	Financial Institutions/Banks	-	-	-	-
4.	Trust	-	-	-	-
5.	Others	-	-	-	-
	<b>Sub Total (A1)</b>	1776897	54.69%	5477897	54.78%
<b>A2</b>	Foreign Promoters	-	-	-	-
	<b>Sub Total (A2)</b>	1776897	54.69%	5477897	54.78%
	<b>TOTAL A (A1+A2)</b>	1776897	54.69%	5477897	54.78%
<b>B</b>	<b>Non-Promoters holding:</b>				
<b>B1</b>	<b>Institutions</b>				
	Financial Institutions/Banks	-	-	-	-
	<b>Sub Total (B1)</b>	-	-	-	-
<b>B2</b>	<b>Non-Institution:</b>				
	Bodies Corporate	93869	2.89%	93869	0.94%
	Individuals	1081964	33.30%	3934464	39.34%
	Clearing Members	370	0.01%	370	0.00%
	HUF	292097	8.99%	489597	4.90%
	LLP	4	0.00%	4	0.00%
	Indian Public	-	-	-	-
	Others (Including NRIs)	3799	0.12%	3799	0.04%
	<b>Sub Total (B2)</b>	1472103	45.31%	4522103	45.22%
	<b>TOTAL B (B1+B2)</b>	1472103	45.31%	4522103	45.22%
	<b>GRAND TOTAL (A+B)</b>	3249000	100.00%	10000000	100.00%

**\*Note:**

- The post issue shareholding pattern in the above table has been prepared on the basis that the Proposed Allottee would have subscribed to and been allotted all the Equity Shares. In the event for any reason, the Proposed Allottee does not or are unable to subscribe to and/or are not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.
- It is further assumed that shareholding of the Company in all other categories will remain unchanged.  
The Company will ensure compliance with all applicable laws and regulations including the SEBI ICDR Regulations at the time of allotment of Equity Shares of the Company.

**11. Material terms of raising such securities**

The Equity Shares being issued shall be pari-passu with the existing Equity Shares of the Company in all respects, including dividend and voting rights.

**12. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price**

During the year, no preferential allotment has been made to any person as of the date of this Notice.

**13. The names of the proposed allottee(s) and the percentage of post preferential offer of Equity Shares that may be held by them:**

Proposed Allottee (s)	Prior holding		Equity Shares to allot	Post holding (assuming all the Equity Shares are allotted)	
	No. of Shares held	% of Share-holding		No. of Shares held	% of Share-holding
Samir Dilipkumar Shah	1353500	41.66%	3050000	4403500	44.04%
Dilipkumar Bhogilal Shah	423397	13.03%	651000	1074397	10.74%
Saurangiben B Shah	0	0.00%	75000	75000	0.75%
Shah Arpita Malav	0	0.00%	62500	62500	0.63%
Mukesh K Shah HUF	0	0.00%	87500	87500	0.88%
Dineshkumar Sevantilal Shah	0	0.00%	75000	75000	0.75%
Siddharth Dinesh Shah	0	0.00%	37500	37500	0.38%
Doshi Gaurang Manubhai	0	0.00%	50000	50000	0.50%
Sarojben Gaurangbhai Doshi	0	0.00%	50000	50000	0.50%
Kothari Paulomi Nileshkumar	0	0.00%	100000	100000	1.00%
Dhwanish Ashvin Shah HUF	0	0.00%	110000	110000	1.10%
Sejal Dhwanish Shah	0	0.00%	110000	110000	1.10%
Shah Ragini Ashvin	0	0.00%	110000	110000	1.10%
Sonia Mathur	0	0.00%	50000	50000	0.50%
Lalita Mathur	0	0.00%	150000	150000	1.50%
Binna Simlot	0	0.00%	50000	50000	0.50%
Jagrutiben Devendra Modi	0	0.00%	100000	100000	1.00%
Hiten Bharatkumar Shah	10000	0.31%	100000	110000	1.10%
Agam Lalit Shah	0	0.00%	60000	60000	0.60%
Prafulla Lalit Shah	0	0.00%	60000	60000	0.60%
Jaiswal Chandrakala Amar	20000	0.62%	60000	80000	0.80%
Jaiswal Dalima Ashish	20000	0.62%	60000	80000	0.80%
Ashish Ravindrabhai Shah	1655	0.05%	50000	51655	0.52%
Bhavika Hirenkumar Shah	0	0.00%	100000	100000	1.00%
Rajesh Lalitkumar Rupani	0	0.00%	110000	110000	1.10%
Nitaben Rajeshbhai Rupani	0	0.00%	110000	110000	1.10%
Aminesh Lalitbhai Rupani	0	0.00%	110000	110000	1.10%
Kripa Sanjay Shah	0	0.00%	100000	100000	1.00%
Rahil Sanjaybhai Shah	0	0.00%	100000	100000	1.00%
Sanjay Jashwantlal Shah	0	0.00%	100000	100000	1.00%
Rutvee Rutwa Shah	0	0.00%	100000	100000	1.00%
Kunal Narendrabhai Shah	0	0.00%	100000	100000	1.00%
Punit Narendrabhai Shah	0	0.00%	100000	100000	1.00%
Shah Sugeet R	0	0.00%	50000	50000	0.50%
Shah Dharmendra Arvindkumar	0	0.00%	100000	100000	1.00%
Pragna Shah	0	0.00%	100000	100000	1.00%
Nanavati Nirav Kiritkumar	0	0.00%	100000	100000	1.00%
Alkaben Rajeshkumar Mehta	0	0.00%	62500	62500	0.63%



**14. Identity of Proposed Allottee (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), the percentage (%) of Post Preferential Issue Capital that may be held by them and Change in Control, if any, consequent to the Preferential Issue:**

Proposed Allottee(s)	Category	Name of the natural persons who are the ultimate beneficial owners	Prior Holding		New Equity Shares to be allotted	Post holding (assuming all the Equity Shares are allotted)	
			No. of Shares held	% of Share-holding		No. of Shares held	% of Share-holding
Samir Dilipkumar Shah	Promoter	Samir Dilipkumar Shah	1353500	41.66%	3050000	4403500	44.04%
Dilipkumar Bhogilal Shah	Promoter	Dilipkumar Bhogilal Shah	423397	13.03%	651000	1074397	10.74%
Saurangiben B Shah	Non Promoter	Saurangiben B Shah	0	0.00%	75000	75000	0.75%
Shah Arpita Malav	Non Promoter	Shah Arpita Malav	0	0.00%	62500	62500	0.63%
Mukesh K Shah HUF	Non Promoter	Mukesh Kirtilal Shah	0	0.00%	87500	87500	0.88%
Dineshkumar Sevantilal Shah	Non Promoter	Dineshkumar Sevantilal Shah	0	0.00%	75000	75000	0.75%
Siddharth Dinesh Shah	Non Promoter	Siddharth Dinesh Shah	0	0.00%	37500	37500	0.38%
Doshi Gaurang Manubhai	Non Promoter	Doshi Gaurang Manubhai	0	0.00%	50000	50000	0.50%
Sarojben Gaurangbhai Doshi	Non Promoter	Sarojben Gaurangbhai Doshi	0	0.00%	50000	50000	0.50%
Kothari Paulomi Nileshkumar	Non Promoter	Kothari Paulomi Nileshkumar	0	0.00%	100000	100000	1.00%
Dhwanish Ashvin Shah HUF	Non Promoter	Shah Dhwanish Ashvin	0	0.00%	110000	110000	1.10%
Sejal Dhwanish Shah	Non Promoter	Sejal Dhwanish Shah	0	0.00%	110000	110000	1.10%
Shah Ragini Ashvin	Non Promoter	Shah Ragini Ashvin	0	0.00%	110000	110000	1.10%
Sonia Mathur	Non Promoter	Sonia Mathur	0	0.00%	50000	50000	0.50%
Lalita Mathur	Non Promoter	Lalita Mathur	0	0.00%	150000	150000	1.50%
Binna Simlot	Non Promoter	Binna Simlot	0	0.00%	50000	50000	0.50%

Proposed Allottee(s)	Category	Name of the natural persons who are the ultimate beneficial owners	Prior Holding		New Equity Shares to be allotted	Post holding (assuming all the Equity Shares are allotted)	
			No. of Shares held	% of Share-holding		No. of Shares held	% of Share-holding
Jagrutiben Devendra Modi	Non Promoter	Jagrutiben Devendra Modi	0	0.00%	100000	100000	1.00%
Hiten Bharatkumar Shah	Non Promoter	Hiten Bharatkumar Shah	10000	0.31%	100000	110000	1.10%
Agam Lalit Shah	Non Promoter	Agam Lalit Shah	0	0.00%	60000	60000	0.60%
Prafulla Lalit Shah	Non Promoter	Prafulla Lalit Shah	0	0.00%	60000	60000	0.60%
Jaiswal Chandrakala Amar	Non Promoter	Jaiswal Chandrakala Amar	20000	0.62%	60000	80000	0.80%
Jaiswal Dalima Ashish	Non Promoter	Jaiswal Dalima Ashish	20000	0.62%	60000	80000	0.80%
Ashish Ravindrabhai Shah	Non Promoter	Ashish Ravindrabhai Shah	1655	0.05%	50000	51655	0.52%
Bhavika Hirenkumar Shah	Non Promoter	Bhavika Hirenkumar Shah	0	0.00%	100000	100000	1.00%
Rajesh Lalitkumar Rupani	Non Promoter	Rajesh Lalitkumar Rupani	0	0.00%	110000	110000	1.10%
Nitaben Rajeshbhai Rupani	Non Promoter	Nitaben Rajeshbhai Rupani	0	0.00%	110000	110000	1.10%
Aminesh Lalitbhai Rupani	Non Promoter	Aminesh Lalitbhai Rupani	0	0.00%	110000	110000	1.10%
Kripa Sanjay Shah	Non Promoter	Kripa Sanjay Shah	0	0.00%	100000	100000	1.00%
Rahil Sanjaybhai Shah	Non Promoter	Rahil Sanjaybhai Shah	0	0.00%	100000	100000	1.00%
Sanjay Jashwantlal Shah	Non Promoter	Sanjay Jashwantlal Shah	0	0.00%	100000	100000	1.00%
Rutvee Rutwa Shah	Non Promoter	Rutvee Rutwa Shah	0	0.00%	100000	100000	1.00%
Kunal Narendrabhai Shah	Non Promoter	Kunal Narendrabhai Shah	0	0.00%	100000	100000	1.00%

Proposed Allottee(s)	Category	Name of the natural persons who are the ultimate beneficial owners	Prior Holding		New Equity Shares to be allotted	Post holding (assuming all the Equity Shares are allotted)	
			No. of Shares held	% of Share-holding		No. of Shares held	% of Share-holding
Punit Narendrabhai Shah	Non Promoter	Punit Narendrabhai Shah	0	0.00%	100000	100000	1.00%
Shah Sugeet R	Non Promoter	Shah Sugeet R	0	0.00%	50000	50000	0.50%
Shah Dharmendra Arvindkumar	Non Promoter	Shah Dharmendra Arvindkumar	0	0.00%	100000	100000	1.00%
Pragna Shah	Non Promoter	Pragna Shah	0	0.00%	100000	100000	1.00%
Nanavati Nirav Kiritkumar	Non Promoter	Nanavati Nirav Kiritkumar	0	0.00%	100000	100000	1.00%
Alkaben Rajeshkumar Mehta	Non Promoter	Alkaben Rajeshkumar Mehta	0	0.00%	62500	62500	0.63%

**15. The change in control, if any, in the Company that would occur consequent to preferential offer**

There will not be any change in the composition of the Board of Directors and control of the Company on account of the proposed preferential allotment however there will be a corresponding change in the shareholding pattern as well as voting rights consequent to the preferential allotment.

**16. Valuation and Justification for the allotment proposed to be made for consideration other than cash**

Not Applicable as the allotment shall be made against cash.

**17. Lock-in Period**

The Equity Shares to be allotted on a preferential basis shall be locked-in for such period as specified under Regulations 167 of the SEBI ICDR Regulations.

**18. Listing**

The Company will make an application to BSE Limited at which the existing shares are already listed, for listing of the equity shares being issued. Such Equity Shares, once allotted, shall rank pari passu with the existing equity shares of the Company in all respects, including dividend.

**19. Undertakings**

- None of the Company, its Directors or Promoters has been declared as wilful defaulter or fraudulent borrower as defined under the SEBI ICDR Regulations. None of its Directors or Promoter is a fugitive economic offender as defined under the SEBI ICDR Regulations.
- The Company is eligible to make the Preferential Issue to its Investor under Chapter V of the SEBI ICDR Regulations.
- As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164 (1) of SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable.

- d. The Company shall re-compute the price of the Equity Shares to be allotted under the Preferential Allotment in terms of the provisions of SEBI ICDR Regulations where it is required to do so.
- e. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Equity Shares to be allotted under the Preferential Allotment shall continue to be locked-in till the time such amount is paid by the allottees.
- f. The Company is in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchanges and the Listing Regulations, as amended and circulars and notifications issued by the SEBI thereunder.

#### 21. **Company Secretary's Certificate**

The certificate from Yash Mehta & Associates, Practicing Company Secretary, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: [www.medicointercontinental.com](http://www.medicointercontinental.com).

#### 22. **Other disclosures**

- a. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer is not applicable as the allotment of Equity Shares under the Preferential Issue is for a cash consideration.
- b. All the proposed allottees have confirmed that they have not sold any Equity Shares of the Company during the 90 trading days preceding the Relevant Date.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said Equity Shares to proposed allottees is being sought by way of a special resolution as set out in the said item no. 5 of the Notice. Issue of the Equity Shares pursuant to the Preferential Issue would be within the Authorized Share Capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 5 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives thereof are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 5 of this notice except and to the extent of their shareholding in the Company.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

**By order of the Board of Directors  
For Medico Intercontinental Limited**

**Place : Ahmedabad  
Date : 27/08/2022**

**Sd/-  
Puneeta Sharma  
Company Secretary**

**Details of Director Seeking Re-appointment at the Annual General Meeting**

Disclosure required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 in respect of Directors seeking appointment / reappointment:

<b>Name of the Director</b>	<b>Swati Vikramkumar Shah</b>
DIN	08420884
Nationality	Indian
Date of Appointment on Board	29/05/2019
Qualification	LLM and PhD in Law.
Shareholding in company	-
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NA
Memberships of Audit and Stakeholders' Relationship Committees across Public Companies	-
Remuneration paid or sought to be paid	-
Relationship with other Directors/KMP	Wife of Mr. Jay Shah, CFO of the Company

**By order of the Board of Directors  
For Medico Intercontinental Limited**

**Place : Ahmedabad  
Date : 27/08/2022**

**Sd/-  
Puneeta Sharma  
Company Secretary**

## DIRECTORS' REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "MIL"), along with Audited Financial Statements for the financial year ended 31st March, 2022. The Consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### 1. FINANCIAL PERFORMANCE OF THE COMPANY:

*(Rs. In Lakhs, except per equity share data)*

Particulars	Standalone		Consolidated	
	For the year ended 31st March		For the year ended 31st March	
	2022	2021	2022	2021
Revenue from Operations	3924.80	4102.21	7426.01	6974.05
Other Income	17.84	16.42	30.62	17.84
<b>Total Income</b>	<b>3942.64</b>	<b>4118.63</b>	<b>7456.63</b>	<b>6991.89</b>
Less: Total Expenses	(3697.26)	(3868.46)	(6925.68)	(6496.95)
<b>Profit/Loss before Depreciation, Finance Costs, Exceptional items and Tax expenses</b>	<b>245.38</b>	<b>250.18</b>	<b>530.95</b>	<b>494.94</b>
Less: - Depreciation/Amortization/ Impairment	(10.44)	(6.26)	(20.50)	(13.74)
<b>Profit/Loss before Finance Costs, Exceptional items and Tax expenses</b>	<b>234.94</b>	<b>243.92</b>	<b>510.45</b>	<b>481.2</b>
Less: - Finance Costs	(52.14)	(77.91)	(87.40)	(127.99)
<b>Profit/Loss before Exceptional items and Tax expenses</b>	<b>182.80</b>	<b>166.01</b>	<b>423.05</b>	<b>353.21</b>
Add/(Less): - Exceptional Items	0.00	0.00	0.00	0.00
<b>Profit/Loss before Tax expenses</b>	<b>182.80</b>	<b>166.01</b>	<b>423.05</b>	<b>353.21</b>
Less: - Tax Expense (Current & Deferred)	(51.60)	(46.51)	113.08	95.60
<b>Profit/Loss for the year (1)</b>	<b>131.20</b>	<b>119.50</b>	<b>309.97</b>	<b>257.61</b>
Other Comprehensive Income/Loss (2)	0.00	0.00	0.00	0.00
<b>Total (1+2)</b>	<b>131.20</b>	<b>119.50</b>	<b>309.97</b>	<b>257.61</b>
Earning Per Share (Basic & Diluted)	4.04	3.68	9.54	7.93

### 2. RESULT OF OPERATIONS & STATE OF COMPANY'S AFFAIR:

The total income of the Company was Rs. 3942.64 Lakhs during current year as against Rs. 4118.63 Lakhs in the previous year. The Company has reported net profit of Rs. 131.20 Lakhs during the year under review as against profit of Rs. 119.50 Lakhs in the previous year. Your Company has performed well and your Directors are relentlessly striving for the betterment of the business and simultaneously your Directors are optimistic about the future and expect the business to perform much better in the forthcoming years.

### 3. CHANGE IN THE NATURE OF THE BUSINESS:

There is no change in the nature of the business during the year under review.

### 4. SHARE CAPITAL:

During the year under review, there were no changes in the share capital of the Company.

Share Capital of the Company as on March 31, 2022 was as follows:

**Authorized Capital** - Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore Only) Equity Shares of Rs. 10 each.

**Issued, Subscribed and Paid Up Capital** - Rs. 3,24,90,000/- (Rupees Three Crores Twenty-Four Lakhs Ninety

Thousand Only) divided into 32,49,000 (Thirty-two lakhs forty-nine thousand only) Equity Shares of Rs. 10 each.

**5. DIVIDEND:**

The Board of Directors has not recommended any dividend for the financial year ended on March 31, 2022 as the Board have considered it financially prudent in the long-term interest of the company so as to reinvest the profits into the business of the company and to build its strong reserve base and assure the growth of the Company in long run.

The Company has not declared any dividend in past years. Therefore, there is no such amount of Unpaid or Unclaimed dividend to be transferred to Investor Education and Protection Fund (IEPF).

**6. TRANSFER TO RESERVES:**

During the period under review, the company has transferred profit of Rs. 131.20 Lakhs to the Reserves of the Company.

**7. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:**

There were no Material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the report.

**8. DEPOSIT:**

The company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the Financial Year 2021-2022.

Further, for exempted deposits, Company has filed Form DPT-3 as on March 31, 2022 as per the notification issued by the Ministry of Corporate Affairs (MCA) within due course of time.

**9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013:**

The particulars of loans, guarantees and investments have been disclosed in the financial statements which also form part of this report.

**10. CORPORATE SOCIAL RESPONSIBILITY:**

The company has not developed and implemented any Corporate Social Responsibility Initiatives as per the provisions of section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as the aforesaid provisions are not applicable to the Company.

**11. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as prescribed under sub-section (3)(m) of section 134 of the Companies Act, 2014 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at "Annexure-I".

**12. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of fraud, error reporting mechanisms, accuracy and completeness of the accounting records and timely preparation of reliable financial disclosures. The details with respect to internal control systems and internal Audit has been briefed in Management Discussion and Analysis Report, which is annexed herewith as "Annexure-II".

**13. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:**

The current policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board, and separate its functions of governance and management.

**14. DIRECTORS:**

To comply with the requirement of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Swati Vikramkumar Shah shall retire by rotation at the forthcoming Annual General Meeting. Being eligible, she offers herself for re-appointment.

Mr. Hiren Ravindrabhai Shah resigned as an Independent Director of the Company w.e.f. 30th March, 2022.

Mr. Nikul Dipakbhai Shah has been appointed as an Additional Independent Director of the Company w.e.f. 28th May, 2022 to hold office upto conclusion of Annual General Meeting to be held on 27th September, 2022.

**15. KEY MANAGERIAL PERSONNEL:**

Mr. Samir Shah continues to be the Managing Director of the Company.

Mr. Dilipkumar Bhogilal Shah continues to be the Chief Executive Officer of the Company.

Mr. Jay Sharadkumar Shah continues to be the Chief Financial Officer of the Company.

Ms. Puneeta Sharma continues to be the Company Secretary & Compliance Officer of the Company.

**16. INDEPENDENT DIRECTOR'S DECLARATION:**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013.

**17. BOARD EVALUATION:**

In terms of provisions of Companies Act, 2013 read with rules issued there under and SEBI (LODR) Regulations 2015, the Board of Directors on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board/Director's for the Financial Year 2021-22.

The performance and functioning of the board were evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The committees of the Board were assessed after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of her role.

Separate meeting of independent directors has been held on February 14, 2022 for the FY 2021-22 to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the Chairman.

**18. NUMBER OF MEETINGS OF THE BOARD:**

During the year, the Board met **04 (Four)** times to deliberate on various matters. The Meetings were held on 29/06/2021, 14/08/2021, 12/11/2021 & 14/02/2022. The maximum interval between any two meetings did not exceed 120 days.

S.N.	Name of the Director	No of Meetings held	No. of Meetings attended
1	Mr. Samir Dilipkumar Shah	4	4
2	Mrs. Tanvi Shah	4	4
3	Mr. Vijay Shah	4	4
4	Mr. Ankur Dave	4	4
5	Mr. Hiren Shah*	4	4
6	Mrs. Swati Vikramkumar Shah	4	4

\*Mr. Hiren Ravindrakumar Shah was resigned from the Board w.e.f 30th March, 2022.

**19. AUDIT COMMITTEE:**

The primary objective of the audit committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting. The audit committee oversees the work carried out in the financial reporting process by the Management, the internal auditors and the independent auditors, and notes the processes and safeguards employed by each of them. The audit committee has the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the independent auditors in accordance with the law.



Further, as per the provision of section 177 of the Companies Act, 2013, the constitution of Audit Committee on various dates is as follow;

S.N.	Name of Director	DIN	Category
1	Ankur Dave	01059786	Chairman / Independent Director
2	Vijay Shah#	00747226	Member / Independent Director
3	Tanvi Shah	08192047	Member / Non-Executive Director
4	Hiren Shah*	08793267	Member / Independent Director

# Mr. Vijay Shah expressed his inability to continue as a member of the Committee w.e.f. 14th November, 2021.

\* Mr. Hiren Shah appointed as a Member of the Audit Committee w.e.f 14th November, 2021 in place of Mr. Vijay Shah.

Four meetings of the Audit committee were held during the year. The dates on which the said meetings were held: 29th June, 2021, 14th August, 2021, 12th November, 2021 and 14th February, 2022.

S.N.	Name of the Member	No of Meetings held	No. of Meetings attended
1	Ankur Dave	4	4
2	Vijay Shah#	4	2
3	Tanvi Shah	4	4
4	Hiren Shah*	4	2

#### 20. NOMINATION AND REMUNERATION COMMITTEE (NRC):

As per the provision of section 178 of the Companies Act, 2013 the constitution of Nomination and Remuneration Committee is as follow;

S.N.	Name of Director	DIN	Position
1	Ankur Dave	01059786	Chairman / Independent Director
2	Hiren Shah*	08793267	Member / Independent Director
3	Vijay Shah#	00747226	Member / Executive Director
4	Tanvi Shah	08192047	Member / Non-Executive Director

# Mr. Vijay Shah expressed his inability to continue as a member of the Committee w.e.f. 14th November, 2021.

\* Mr. Hiren Shah appointed as a Member of the Audit Committee w.e.f 14th November, 2021 in place of Mr. Vijay Shah.

One meeting of the Nomination and Remuneration committee was held during the year. The dates on which the said meeting was held: 29th June, 2021.

S.N.	Name of the Member	No of Meetings held	No. of Meetings attended
1	Ankur Dave	1	1
2	Hiren Shah*	1	0
3	Vijay Shah#	1	1
4	Tanvi Shah	1	1

#### 21. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):

As per the provision of section 178 of the Companies Act, 2013 the constitution of Stakeholders Relationship Committee is as follow;

S.N.	Name of Director	DIN	Position
1	Hiren Shah*	08793267	Member / Independent Director
2	Vijay Shah#	00747226	Member / Independent Director
3	Tanvi Shah	08192047	Member / Non-Executive Director
4	Ankur Dave	01059786	Chairman / Independent Director

# Mr. Vijay Shah expressed his inability to continue as a member of the Committee w.e.f. 14th November, 2021.

\* Mr. Hiren Shah appointed as a Member of the Audit Committee w.e.f 14th November, 2021 in place of Mr. Vijay Shah.

One meeting of the Stakeholders Relationship committee was held during the year. The dates on which the said meetings was held: 14th February, 2022.

S.N.	Name of the Member	No of Meetings held	No. of Meetings attended
1	Hiren Shah*	1	0
2	Vijay Shah#	1	1
3	Tanvi Shah	1	1
4	Ankur Dave	1	1

**22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts) Rules, 2014 in prescribed Form AOC-2 is annexed herewith at Annexure III.

**23. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

During the period under review, the Company is having 4 (four) Wholly Owned Subsidiary Companies namely:

1. Ritz Formulations Private Limited
2. Sungrace Pharma Private Limited
3. Azillian Healthcare Private Limited
4. Evagrace Pharma Private Limited

Therefore, provisions of section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are applicable to the Company. Further, we have prepared the consolidated financial Statements of the Company, which forms part of this Annual Report.

A Statement containing salient features of the financial statement of our subsidiaries in the prescribed format AOC-1 as appended as **Annexure IV**. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements including the consolidated financial statements and related information of the Company are available on our website [www.medicointercontinental.com](http://www.medicointercontinental.com).

Further, the Company does not have any Joint Venture or Associate Company.

**24. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, the company has adopted the whistleblower mechanism for directors and employees to report on concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. There has been no change to the Whistleblower Policy adopted by the Company, during period under review.

**25. PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013:**

The Information & Statement of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure V.

**26. DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of section 134(5) of the Companies Act, 2013, your Directors state that: -

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis.
- (e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively
- (f) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**

During the period under review, no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

**28. AUDITORS & AUDITORS' REPORT:**

**Statutory Auditors**

Pursuant to the provisions of section 139 of the Companies Act, 2013, the members at the annual general meeting of the Company held on 21st September, 2019 appointed V Goswami & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 128769W) as statutory auditors of the Company from the conclusion of Thirty fifth annual general meeting till the conclusion of Fortieth annual general meeting, covering one term of five consecutive years.

The Auditors' Report for FY 2021-22 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

**Secretarial Auditor**

In terms of Section 204 of the Act and Rules made there under, the Company has re-appointed Yash Mehta & Associates, Practising Company Secretary (Membership No. F12143 & COP 16535) to undertake the Secretarial Audit of the Company. Secretarial Audit Report for the FY 2021-22 issued by him in the prescribed form MR-3 is annexed as **Annexure-VI** to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**Internal Auditor**

MJV & Co, Chartered Accountants, Ahmedabad was re-appointed as an Internal Auditor of the Company for the Financial Year 2021-22 and the consent regarding such appointment was received from the auditor in this regard.

**Cost Records and Cost Audit**

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable to our Company.

**29. REPORTING OF FRAUDS BY AUDITORS:**

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

**30. ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2022 is available on the Company's website at [www.medicointercontinental.com](http://www.medicointercontinental.com).

**31. CORPORATE GOVERNANCE REPORT:**

As per the provisions of 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the compliances with corporate governance provisions as specified in Regulations 17 to 27 are applicable to the Company only if it's paid up Capital exceeds Rs. 10 Crores and if Net worth is above Rs. 25 Crores.

As on 31st March, 2022, the paid up share capital of the company is Rs. 3,24,90,000/- (Rupees Three Crores Twenty-Four Lakhs Ninety Thousand only) which does not exceed Rs. 10 Crores limit and the Net Worth of the Company is Rs. 7,65,20,108.63/- (Rupees Seven Crores Sixty Five Lakhs Twenty Thousand One Hundred and Eight and Sixty Three Paise only) which does not cross Rs. 25 Crores.

Hence, the compliance of provisions of Regulations 17 to 27 of SEBI (LODR) Regulations are not applicable to the Company.

In light of the above, Corporate Governance Report is not applicable to the Company during the period under review.

**32. MANagements Discussion and Analysis:**

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is set out in this Annual Report & marked as **Annexure-II**.

**33. RISK MANAGEMENT POLICY:**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

**34. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. No complaints of sexual harassment were raised in the financial year 2021-22.

**35. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

The Company has neither made any application nor any proceedings pending under The Insolvency and Bankruptcy Code, 2016 during the year under review. Therefore, there are no details required to be disclosed, as the said clause is not applicable as on year ended 31st March, 2022.

**36. GREEN INITIATIVES:**

Electronic Copies of the Annual Report 2021-22 and the notice of the 38th AGM are sent to all members whose email addresses are registered with the Company / depository participant(s). For members who have not registered their email addresses, Company has provided facility to register/update the email addresses with the RTA of the Company on <https://www.purvashare.com/>. For members who have not registered their email addresses and ask for physical copies, physical copies are sent in the permitted mode.

**37. CAUTIONARY STATEMENT:**

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute forward looking statements within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

**38. APPRECIATION / ACKNOWLEDGMENTS:**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to be as industry leaders.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its business partners and others associated with the Company. It will be the Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. The Directors also take this opportunity to thank all Investors, Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

For and on behalf of the Board  
**Medico Intercontinental Limited**

Place : Ahmedabad  
Date : 13/08/2022

Sd/-  
Samir Shah  
Managing Director  
DIN: 03350268

Sd/-  
Tanvi Shah  
Director  
DIN: 08192047

### CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

The particulars as per the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption is as under:

#### (A) CONSERVATION OF ENERGY

Steps taken or impact on conservation of energy	N.A.
The steps taken by the company for utilizing alternate sources of energy	
The capital investment on energy conservation equipment's	

#### (B) TECHNOLOGY ABSORPTION

1. **Efforts made towards technology absorption: N.A.**
2. **Benefits derived like product improvement, cost reduction, product development or import substitution: N.A.**
3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

Detail of technology imported	N.A.
Year of Import	
Has technology been fully absorbed	
If not fully absorbed, areas, where this has not taken place, reasons there for and future plans of action.	

#### 4. **Expenses incurred on Research and Development**

During the period under review particulars regarding expenditures on research and development are as under:

<b>Particulars</b>	N.A.
Capital Expenditures	
Recurring Expenditures	
<b>Total</b>	
<b>Total Research and development expenses as % of turnover</b>	

For and on behalf of the Board  
**Medico Intercontinental Limited**

Place : Ahmedabad  
 Date : 13/08/2022

Sd/-  
 Samir Shah  
 Managing Director  
 DIN: 03350268

Sd/-  
 Tanvi Shah  
 Director  
 DIN: 08192047

## Management Discussion and Analysis Report (MDAR)

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Management Discussion and Analysis Report (MDAR) is structured as follows:

- Industry structure and developments
- Opportunities
- Segment-wise or product-wise performance
- Outlook
- Threats, Risk and Concerns
- Internal Control System
- Financial and operational performance
- Material Development in Human Resources
- details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:
  - (i) Debtors Turnover
  - (ii) Inventory Turnover
  - (iii) Interest Coverage Ratio
  - (iv) Current Ratio
  - (v) Debt Equity Ratio
  - (vi) Operating Profit Margin
  - (vii) Net Profit Margin
 or sector-specific equivalent ratios, as applicable.
- details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

Some Statements in this discussion may be forward looking. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements in the management discussion and analysis on account of various factors such as changes in Government regulations, tax regimes, impact of competition, etc.

### – Industry Structure and Developments:

The Indian economy continues to perform well in the backdrop of the current global turmoil. Increasing political uncertainty and rising crude oil and falling currency shall have an adverse impact on the growth prospects of the country.

Your company is engaged in trading of Pharmaceutical products. In the past and before 2 years, the core portfolio of the company's products has been textile products. However, the current management brings along with them their expertise in the pharma industry and your current company is performing well and highly benefitting the company to diversify its products offerings.

Over the years, our company has built a strong presence in the market through its cumulative experience, strong distribution network as well as sound systems and processes. Your company shall be able to leverage its existing distribution network to introduce new products in the market.

### – Opportunities and Threats:

Being a Trading company, our company is exposed to specific risks that are particular to its business and the environment within which it operates including interest rate volatility, economic cycle, and market risk. Further, venturing into new verticals and products shall also expose your company to risk. However, these also give an opportunity to exponentially grow the business.

– **Business Performance:**

During the current financial year, the overall business performance has been seen improving. The total Revenue during the current financial year stood at Rs. 3942.64 Lakhs as compared to Rs. 4118.63 Lakhs in the previous year. The Profit After tax in the current year stood at Rs. 131.20 Lakhs as compared to Rs. 119.50 Lakhs in previous year which is quite impressive. Your Board is looking more confident to increase revenue and profit in coming years.

– **Outlook**

With the new promoters and management at the helm, your company is hopeful about the expansion of the business operations. Improving economic scenarios, growing consumption and demand shall create more opportunities.

It is expected that the economic conditions shall improve.

– **Risks and areas of concern:**

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal Endeavour is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

– **Internal control systems and their adequacy**

The Company has carried out the internal audit and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transactions are appropriately authorized, recorded and reported. Exercises for safeguarding assets and protection against unauthorized use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are affected.

– **Material developments in human resources/industrial relations front, including number of people employed.**

The company had sufficient numbers of employees at its registered office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the year under review.

– **Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:**

There were following changes in the below-mentioned ratios which may or may not be 25% or more as compared to the immediately previous financial year:

- (i) Debtors Turnover – 4.75:1 as compared to 3.96:1 of previous year.
- (ii) Inventory Turnover – 11.31:1 as compared to 11.70:1 of previous year.
- (iii) Interest Coverage Ratio – 4.51:1 as compared to 3.13:1 of previous year.
- (iv) Current Ratio – 2.93:1 as compared to 2.23:1 of previous year.
- (v) Debt Equity Ratio – 1.32:1 as compared to 1.59:1 of previous year.
- (vi) Operating Profit Margin (%) – 13.22% as compared to 12.78% of previous year.
- (vii) Net Profit Margin (%) – 3.34% as compared to 2.91% of previous year.

or sector-specific equivalent ratios, as applicable.

- details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof – 0.17:1 as compared to 0.22:1 of previous year.

**FORM NO. AOC- 2**

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form pertains to the disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:** The details of contracts or arrangement not at arm's length basis with its related parties during the financial year 2021-22 are as follows:

Name of Related Party and Nature of Relationship	Nature of contracts / arrangement / transactions	Duration of contracts / arrangement / transactions	Salient terms of contracts / arrangements / transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
Medico Healthcare	Office Rent Paid	1 Year	Rs. 7,37,040	29.06.2021	NA
Ritz Formulations Private Limited	Purchase and Sale of Goods	1 Year	Rs. 1,18,15,864	29.06.2021	NA
Sungrace Pharma Private Limited	Purchase and Sale of Goods	1 Year	Rs. 2,78,06,667	29.06.2021	NA
Evagrace Pharma Private Limited	Purchase and Sale of Goods	1 Year	Rs. 11,29,587	29.06.2021	NA
Azillian Healthcare Private Limited	Purchase and Sale of Goods	1 Year	Rs. 78,61,632	29.06.2021	NA
Oxford Pharma	Purchase and Sale of Goods	1 Year	Rs. 11,73,86,839	29.06.2021	NA
Samir D Shah	Remuneration, Interest and office rent paid	1 Year	Rs. 30,83,322	29.06.2021	NA
Jay S Shah	Remuneration	1 Year	Rs. 7,19,645	29.06.2021	NA
Kingston Infracon	Sales Promotion Exp	1 Year	Rs. 20,68,000	29.06.2021	NA
Kingston Cafe	Sales Promotion Exp	1 Year	Rs. 2,34,255	29.06.2021	NA

2. **Details of material contracts or arrangement or transactions at arm's length basis:** There were no material contracts or arrangements or transactions entered with its related parties which are at arm's length during financial year 2021-22.

For and on behalf of the Board  
**Medico Intercontinental Limited**

Place : Ahmedabad  
 Date : 13/08/2022

Sd/-  
**Samir Shah**  
 Managing Director  
 DIN: 03350268

Sd/-  
**Tanvi Shah**  
 Director  
 DIN: 08192047



**FORM NO. AOC- 1**

(Pursuant to first proviso of Sub-Section (3) of Section 129 of the Companies Act, 2013 and Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

**Part A Subsidiaries**

(Rs. in thousands)

S.N.	Particulars	Subsidiary I	Subsidiary II	Subsidiary III	Subsidiary IV
1	Name of the Subsidiary	RitzFormulations Private Limited	SungracePharma Private Limited	AzillianHealthcare Private Limited	EvagracePharma Private Limited
2	The date since when subsidiary was acquired	21/01/2019	25/01/2019	08/05/2019	27/03/2019
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA
5	Share Capital	250.00	260.00	2,200.00	100.00
6	Reserves and Surplus	10,287.91	10,287.12	54,405.48	2,802.10
7	Total Assets	25,353.85	39,374.52	1,11,259.46	8,908.01
8	Total Liabilities	25,353.85	39,374.52	1,11,259.46	8,908.01
9	Investments	50.01	50.01	0	0
10	Total Income	68,852.93	86,372.32	2,39,557.36	14,210.39
11	Profit before taxation	3,850.88	4,327.35	14,266.99	1,580.33
12	Provision for taxation / Total Tax Expense	1001.93	1,115.24	3,611.67	419.90
13	Profit after taxation	2,848.95	3,212.11	10,655.31	1,160.43
14	Proposed Dividend	NA	NA	NA	NA
15	Extent of Shareholding (in %)	100	100	100	100

\* Amounts in Financials of subsidiaries are in thousands therefore figures mentioned hereinabove are in thousands.

- Names of subsidiaries which are yet to commence operations : NIL
- Names of subsidiaries which have been liquidated or sold during the year : NIL

**Part B Associates and Joint Ventures**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

The Company does not have any Associates or Joint Ventures.

- Names of associates or joint ventures which are yet to commence operations : NIL
- Names of associates or joint ventures which have been liquidated or sold during the year : NIL

For and on behalf of the Board  
Medico Intercontinental Limited

Place : Ahmedabad  
Date : 13/08/2022

Sd/-  
Samir Shah  
Managing Director  
DIN: 03350268

Sd/-  
Tanvi Shah  
Director  
DIN: 08192047

Sd/-  
Jay Sharadbhai Shah  
Chief Financial Officer

Sd/-  
Puneeta Sharma  
Compliance Officer

## Annexure - V

## Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

S.N.	PARTICULARS	REMARKS												
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	20:1.9												
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Remuneration of Mr. Samir D Shah, Managing Director of the Company increased to 100% and Mr. Jay S Shah, Chief Financial officer of the Company increased to 81.82% because of their extraordinary performance in the Company. Further, there is no increase in the remuneration of Directors / KMPs during the year.												
3	The percentage increase in the median remuneration of employees in the financial year	4.68%												
4	The number of permanent employees on the rolls of company	27												
5	The explanation on the relationship between average increase in remuneration and company performance	Company was performing sound in this financial year despite challenging conditions. Therefore it was decided to increase salary/ remuneration as per the individual performance of the employees in this financial year.												
6	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	<table border="1"> <thead> <tr> <th colspan="2">Market Capitalization:</th> </tr> </thead> <tbody> <tr> <td>As on 31st March, 2021</td> <td>Rs. 8.33 Cr</td> </tr> <tr> <td>As on 31st March, 2022</td> <td>Rs. 18.89 Cr</td> </tr> <tr> <th colspan="2">Price Earnings Ratio:</th> </tr> <tr> <td>As on 31st March, 2021</td> <td>Rs. 6.97</td> </tr> <tr> <td>As on 31st March, 2022</td> <td>Rs. 14.39</td> </tr> </tbody> </table>	Market Capitalization:		As on 31st March, 2021	Rs. 8.33 Cr	As on 31st March, 2022	Rs. 18.89 Cr	Price Earnings Ratio:		As on 31st March, 2021	Rs. 6.97	As on 31st March, 2022	Rs. 14.39
Market Capitalization:														
As on 31st March, 2021	Rs. 8.33 Cr													
As on 31st March, 2022	Rs. 18.89 Cr													
Price Earnings Ratio:														
As on 31st March, 2021	Rs. 6.97													
As on 31st March, 2022	Rs. 14.39													
7	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	During the previous year ended 31st March, 2021, there was no increase in average percentile for employees or managerial personnel. Therefore this clause is not applicable during the year under review.												
8	The key parameters for any variable component of remuneration availed by the directors	Nil												
9	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	NA												
10	Affirmation that the remuneration is as per the remuneration policy of the company	Yes												

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**MEDICO INTERCONTINENTAL LIMITED**  
CIN: L24100GJ1984PLC111413  
1-5th Floor, Adit Raj Arcade Nr Karma Shreshtha Tower,  
100 Ft Rd, Satellite, Ahmedabad, Gujarat - 380015 India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MEDICO INTERCONTINENTAL LIMITED**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; was not applicable during the year under review;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
  - (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
  - (f) Rules, Regulations, Circulars, Orders, Notifications and Directives issued under the above statute to the extent applicable.

The following other laws applicable to the Company:

1. The Drugs and Cosmetics Act, 1940 and The Drugs and Cosmetics Rules, 1945.

2. The Narcotic Drugs and Psychotropic Substances (Amendment) Act, 2014 and the Narcotic Drugs and Psychotropic Substances Rules, 1985.
3. The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules and Regulations made under the Act, to the extent it is applicable.
4. Drugs (Prices Control) Order, 2013.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Company has not declared any dividend during the year under review; therefore Secretarial Standards on Dividend (SS-3) was not applicable.

#### **Auditor's Responsibility**

The responsibility of the Auditor is to express opinion on the compliance with the applicable laws and maintenance of records based on audit. The audit was conducted in accordance with applicable Standards and those Standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

#### **We further report that:**

During the year under review, the Company has COMPLIED with all the material aspects of the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above. The Board of Directors of the Company is duly constituted. The changes in the composition of Board that took place during the year under review were carried out in compliance of the provisions of Act.

Adequate notice is given to all the Directors to schedule the Board Meetings in advance in due compliances of law. Decisions at the meetings of Board of Directors / Committees of the Company were carried through on the basis of majority. We were informed that there were no dissenting views by any members of Board / Committee in the meetings held during the year under review that were required to be captured and recorded as part of minutes.

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were following instances of:

- a. Resignation of Mr. Hiren Ravindrabhai Shah as Director of the Company w.e.f. 30.03.2022.  
There were no other instances of:
  - a) Public issue / Right issue of Shares / Debentures / Sweat Equity etc.
  - b) Redemption / Buy – Back of Securities.
  - c) Merger / amalgamation / Reconstruction etc.
  - d) Foreign Technical Collaboration.

**FOR YASH MEHTA & ASSOCIATES  
COMPANY SECRETARIES**

**Sd/-  
YASH MEHTA  
PROPRIETOR  
FCS: 12143  
COP: 16535**

**Date : 04/08/2022  
Place : Ahmedabad**

**PEER REVIEW NO.: 1269/2021  
UDIN: F012143D000740442**

This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

**“ANNEXURE A”**

To,  
The Members,  
**MEDICO INTERCONTINENTAL LIMITED**  
**CIN: L24100GJ1984PLC111413**  
1-5th Floor, Adit Raj Arcade Nr Karma Shreshtha Tower,  
100 Ft Rd, Satellite, Ahmedabad, Gujarat - 380015 India.

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we follow provide a responsible basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

**FOR YASH MEHTA & ASSOCIATES  
COMPANY SECRETARIES**

**Date : 04/08/2022**  
**Place : Ahmedabad**

**Sd/-**  
**YASH MEHTA**  
**PROPRIETOR**  
**FCS: 12143**  
**COP: 16535**  
**PEER REVIEW NO.: 1269/2021**  
**UDIN: F012143D000740442**

## CEO and CFO Certification

The Board of Directors  
**Medico Intercontinental Limited**  
Ahmedabad.

Dear Members of the Board,

We, Mr. Dilipkumar Bhogilal Shah, Chief Executive Officer, and Mr. Jay Sharadkumar Shah, Chief Financial Officer of Medico Intercontinental Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2022, Statement of Profit and loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2022.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respect a true and fair view of the Company's affairs, the financial condition, results of operation and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
  - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
  - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
  - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit Committee of the Company's Board (and persons performing the equivalent functions):
  - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
  - b. Any significant changes in internal controls during the year covered by this report.
  - c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
  - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.

7. We affirm that we have not denied any personal access to the audit committee of the Company (in respect of matters alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

**Place : Ahmedabad**  
**Date : 13/08/2022**

**Sd/-**  
**Dilipkumar Shah**  
**Chief Executive Officer**

**Sd/-**  
**Jay Sharadkumar Shah**  
**Chief Financial Officer**

## INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

TO THE MEMBERS OF  
**MEDICO INTERCONTINENTAL LIMITED**

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **MEDICO INTERCONTINENTAL LIMITED** ("the company"), which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (hereinafter referred to as "SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition as per Ind AS 115	Our audit procedures included the following:
Refer to Note - 1 (Significant Accounting Policies) and Note - 1.10 (Revenue from operations) of the financial statements.  The Company's revenue is principally derived from sale of various medicine products.  In accordance with Ind AS 115, revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with the customer. Revenue is measured at fair value of the consideration received or receivable after deduction of any trade/volume discounts and taxes or duties collected.  We identified revenue recognition as a key audit matter since revenue is significant to the financial statements and is required to be recognized as per the requirements of applicable accounting framework.	We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end;  We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers";  We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included goods dispatch notes, shipping documents and customer acknowledgments, as applicable;  We tested manual journal entries posted to revenue to identify unusual items;  We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognized in the appropriate financial period.  Based on the above stated procedures, no significant exceptions were noted in revenue recognition.



### **Other Information**

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India (Indian GAAPs), including the Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 SAs 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 statements.

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

- o Identify and assess the risks of material misstatement of the financial statements, 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.
- o 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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- o Conclude on the appropriateness of management's 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 statements 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.

- o Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the Directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure – B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- o The Company has not any pending litigations on its financial position in its standalone financial statements.
- o The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- o There were no any amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
- o a. The respective Managements of the company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and brief belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company or any such of subsidiaries to or in any other person or entity including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
- b. The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of the knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company or any of subsidiaries from any person or entity, including foreign entity (“Funding parties”) with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall directly or indirectly, lend or invest in other persons or entities identified in any manner what’s the whatsoever by or on behalf of the funding party (“Ultimate beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations are under sub clause(i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

**For, V. GOSWAMI & CO,**  
**Chartered Accountants**  
**(FRN: 0128769W)**

**Sd/-**  
**Nilesh Purohit**  
**(Partner)**  
**Mem. No: 162541**  
**Date : 28/05/2022**  
**Place : Ahmedabad**  
**UDIN : 22162541AJUPJP5081**

### Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under “Report on Other Legal and Regulatory Requirement of our report of even date to the members of **MEDICO INTERCONTINENTAL LIMITED** on the standalone financial statements for the year ended 31st March, 2022).

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company is maintaining proper records showing full particulars of intangible assets;
- (b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and there were no material discrepancies were noticed on such verification and if so, and the same have been properly dealt with in the books of account;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable property held in the name of company except as mentioned below:

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company*
Others	Vehicle-TUV300	884347	SAMIR D SHAH	DIRECTOR	Sep-19	Title Deeds not available with the Company

- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year
- (e) As explained to us, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the frequency, coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed and they have been properly dealt with in the books of account;
- (b) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; and the quarterly returns or statements as required, filed by the company with such banks or financial institutions are in agreement with the books of account of the Company
- (iii) The year the company has made investments in subsidiary company as covered register maintained u/s 189 of the companies act 2013 : in respect of which
- (a) During the year the company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity
- (A) the aggregate amount of such investment balance outstanding at the balance sheet date is Rs. 4.20 Crore with respect Investment in subsidiaries/joint ventures/associates;
- (B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest
  - (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
  - (d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act
  - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
  - (f) The Company has not been granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order are not applicable to the Company.
- (vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) (a) The company is generally regular in depositing the undisputed statutory dues, including Provident Fund,, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Goods and Services Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India; According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding on the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) information and explanations given to us and the records of the Company examined by us, there are no dues of income tax or goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, Cess and other statutory dues which have not been deposited on account of any dispute.
- (viii) According to the records of the company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
- (b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company examined by us and as per the information and explanations given to us, the Term loans were applied for the purpose for which the loans were obtained.
- (d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) As we informed that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

- (f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under clause 3(x) (b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, during the year and upto the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the company during the year
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable
- In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) In our opinion, there is no cash loss in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act
- (b) In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For, V. GOSWAMI & CO,**  
**Chartered Accountants**  
**(FRN: 0128769W)**

Sd/-

**Nilesh Purohit**

**(Partner)**

**Mem. No: 162541**

**Date : 28/05/2022**

**Place : Ahmedabad**

**UDIN : 22162541AJUPJP5081**

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### **Annexure “B” to the Independent Auditor’s Report**

(Referred to in paragraph 2 (f) under “Report on Other Legal and Regulatory Requirement of our report of even date)

#### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **MEDICO INTERCONTINENTAL LIMITED** as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, V. GOSWAMI & CO,  
Chartered Accountants  
(FRN: 0128769W)**

**Sd/-**

**Nilesh Purohit**

**(Partner)**

**Mem. No: 162541**

**Date : 28/05/2022**

**Place : Ahmedabad**

**UDIN : 22162541AJUPJP5081**



## STANDALONE BALANCE SHEET AS AT 31 March, 2022

(Rs. in Lakhs unless otherwise stated)

Particulars	Note	As at 31 March, 2022	As at 31 March, 2021
<b>ASSETS:</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant & Equipment	2	19.62	24.03
(b) Financial Assests			
(i) Investments	3	420.19	435.19
(c) Deferred Tax Assets (Net)	4	3.18	1.74
(d) Other non current Assets	5	95.00	.00
<b>Total Non-Current Assets</b>		<b>538.00</b>	<b>460.96</b>
<b>Current Assets</b>			
(a) Inventories	6	246.50	355.61
(b) Financial Assests			
(i) Trade Receivables	7	848.08	803.45
(ii) Cash and Cash Equivalents	8	128.56	11.58
(c) Other Current Assets	9	10.49	10.49
<b>Total Current Assets</b>		<b>1233.63</b>	<b>1181.12</b>
<b>TOTAL ASSETS</b>		<b>1771.63</b>	<b>1642.08</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	10	324.90	324.90
(b) Other Equity	11	440.30	309.10
<b>Total Shareholders' Funds</b>		<b>765.20</b>	<b>634.00</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities			
(i) Borrowings	12.1	585.85	478.39
(ii) Other Financial Liabilities			.00
(b) Provisions			.00
<b>Total Non-Current Liabilities</b>		<b>585.85</b>	<b>478.39</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12.2	35.08	3.24
(ii) Trade Payables	13		
Due to Micro and Small Enterprises		207.90	238.71
Due to others		163.29	263.10
(b) Other Current Liabilities	14	2.53	3.53
(c) Current tax liabilities(net)	15	11.78	21.11
<b>Total Current Liabilities</b>		<b>420.58</b>	<b>529.69</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1771.63</b>	<b>1642.08</b>
Basis of preparation, measurement and Significant Accounting Policies	1		
The accompanying notes are an integral part of these Financial Statements	1 to 31		
As per our report of even date <b>For V. GOSWAMI &amp; CO,</b> Chartered Accountants FRN : 0128769W Sd/- <b>Nilesh Purohit</b> Partner M.No. 162541		<b>For and on behalf of the board Medico Intercontinental Limited</b>  Sd/- <b>Tanvi Shah</b> Chairman DIN:-08192047 Sd/- <b>Jay Shah</b> Chief Financial officer PAN No.: CZOPS1007A	Sd/- <b>Samir Shah</b> Managing Director DIN:-03350268 Sd/- <b>Puneeta Sharma</b> Company Secretary PAN No.: CXOPS0548E
<b>Place : Ahmedabad</b> <b>Dated : 28/05/2022</b>			

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2022

(Rs. in Lakhs unless otherwise stated)

Particulars	Note	Year ended 31st March 2022	Year ended 31st March 2021
<b>INCOME</b>			
Revenue From Operations	16	3924.80	4102.21
Other Income	17	17.84	16.43
<b>Total Income</b>		<b>3942.63</b>	<b>4118.63</b>
<b>EXPENSES</b>			
Purchases of Stock in Trade	18	3296.67	3678.12
Changes In Inventories	19	109.11	-99.79
Employee Benefits Expense	20	103.20	85.81
Depreciation and Amortization Expense	2	10.44	6.26
Finance Costs	21	52.14	77.91
Other Expenses	22	188.28	204.32
<b>Total Expenses</b>		<b>3759.84</b>	<b>3952.62</b>
<b>Profit before Exceptional Items and Tax</b>		<b>182.80</b>	<b>166.01</b>
<b>Exceptional Items</b>			
Bad Debts		.00	.00
<b>Profit before Tax</b>		<b>182.80</b>	<b>166.01</b>
<b>Tax Expense:</b>			
- Current Tax		53.04	47.02
- Deferred Tax		-1.44	-0.51
<b>Profit for the year ended (A)</b>		<b>131.20</b>	<b>119.50</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be reclassified subsequently to profit or loss		.00	.00
Items that will be reclassified subsequently to profit or loss		.00	.00
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)</b>		<b>.00</b>	<b>.00</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)</b>		<b>131.20</b>	<b>119.50</b>
<b>Earnings Per Equity Share of face value of Rs. 10/- each</b>			
Basic and Diluted (Rs.)	23	4.04	3.68
Basis of preparation, measurement and Significant Accounting Policies			
	1		
The accompanying notes forms an integral part of the Financial Statements			
	1 TO 31		

As per our report of even date  
**For V. GOSWAMI & CO,**  
Chartered Accountants  
FRN : 0128769W  
Sd/-  
**Nilesh Purohit**  
Partner  
M.No. 162541

**Place : Ahmedabad**  
**Dated : 28/05/2022**

**For and on behalf of the board**  
**Medico Intercontinental Limited**

Sd/-  
**Tanvi Shah**  
Chairman  
DIN:-08192047

Sd/-  
**Jay Shah**  
Chief Financial officer  
PAN No.: CZOPS1007A

Sd/-  
**Samir Shah**  
Managing Director  
DIN:-03350268  
Sd/-  
**Puneeta Sharma**  
Company Secretary  
PAN No.: CXOPS0548E

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

(Rs. in Lakhs unless otherwise stated except EPS)

Particulars	As At 31st March 2022	As At 31st March 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
a) Net Profit/(Loss) before tax	182.80	166.01
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<b>182.80</b>	<b>166.01</b>
Adjustments for:		
Depreciation & Amortization	10.44	6.26
Finance Costs	52.14	77.91
Interest Income	-6.13	-2.10
<b>CASH GENERATED FROM OPERATIONS</b>	<b>239.24</b>	<b>248.07</b>
Adjustments for		
Decrease/(Increase) in Inventories	109.11	-99.79
Decrease/(Increase) in Trade Receivables	44.63	463.23
Decrease/(Increase) in Other Current Assets	-0.01	-0.10
Increase/(Decrease) in Trade Payables	-130.61	-18.24
Increase/(Decrease) in Current Financial Liabilities-Borrowings	.00	.00
Increase/(Decrease) in Other Current Liabilities	-1.00	-1.88
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>172.10</b>	<b>591.49</b>
Income Tax Paid Net	-62.36	-47.86
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)</b>	<b>109.73</b>	<b>543.63</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	-6.03	-18.46
Decrease/(Increase) in Investment	15.00	-77.99
Income income received	6.13	2.10
Other Non-Current Assets	-95.00	0.00
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>-79.90</b>	<b>-94.35</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Loan and advances	.00	.00
Increase/(Decrease) in Borrowings	107.46	-373.88
Proceed from /(Repayment) of short term borrowing net	31.83	0.30
Finance costs paid	-52.14	-77.91
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES (C)</b>	<b>87.15</b>	<b>-451.49</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>116.98</b>	<b>-2.21</b>
CASH AND CASH EQUIVALENTS (At the beginning of the year)	11.58	13.79
CASH AND CASH EQUIVALENTS (At the end of the year)	128.56	11.58

- The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.
- Previous Year's figure have been regrouped, rearranged, wherever necessary, to correspond with the current year's classification/disclosure.

As per our report of even date

**For V. GOSWAMI & CO,**

Chartered Accountants

FRN : 0128769W

Sd/-

**Nilesh Purohit**

Partner

M.No. 162541

Place : Ahmedabad

Dated : 28/05/2022

**For and on behalf of the board  
Medico Intercontinental Limited**

Sd/-

**Tanvi Shah**

Chairman

DIN:-08192047

Sd/-

**Jay Shah**

Chief Financial officer

PAN No.: CZOPS1007A

Sd/-

**Samir Shah**

Managing Director

DIN:-03350268

Sd/-

**Puneeta Sharma**

Company Secretary

PAN No.: CXOPS0548E

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
<b>A. EQUITY SHARE CAPITAL</b>		
Balance at the beginning of the reporting year		
Equity shares of Rs.10/- each issued, subscribed and paid-up	324.90	324.90
Changes in Equity Share capital during the year	0.00	0.00
<b>Balance at the end of the reporting year</b>	<b>324.90</b>	<b>324.90</b>

**B. OTHER EQUITY**

	Reserves and Surplus	Items of Other Compre- hensive Income (OCI)	Total
	Retained Earnings	NA	
<b>Balance as at 1st April, 2020</b>	<b>189.61</b>	<b>0.00</b>	<b>189.61</b>
Profit for the year	119.50	0.00	119.50
<b>Total comprehensive income for the year</b>	<b>309.10</b>	<b>0.00</b>	<b>309.10</b>
<b>Balance as at 31st March, 2021</b>	<b>309.10</b>	<b>0.00</b>	<b>309.10</b>
<b>Balance as at 1st April, 2021</b>	<b>309.10</b>	<b>0.00</b>	<b>309.10</b>
Profit for the year	131.20	0.00	131.20
<b>Total comprehensive income for the year</b>	<b>440.30</b>	<b>0.00</b>	<b>440.30</b>
<b>Balance as at 31st March, 2022</b>	<b>440.30</b>	<b>0.00</b>	<b>440.30</b>

As per our report of even date

**For V. GOSWAMI & CO,**

Chartered Accountants

FRN : 0128769W

Sd/-

**Nilesh Purohit**

Partner

M.No. 162541

**Place : Ahmedabad****Dated : 28/05/2022****For and on behalf of the board****Medico Intercontinental Limited**

Sd/-

**Tanvi Shah**

Chairman

DIN:-08192047

Sd/-

**Jay Shah**

Chief Financial officer

PAN No.: CZOPS1007A

Sd/-

**Samir Shah**

Managing Director

DIN:-03350268

Sd/-

**Puneeta Sharma**

Company Secretary

PAN No.: CXOPS0548E

**STANDALONE NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022:**

**NOTE - 1 :****1.01 Company overview:**

**MEDICO INTERCONTINENTAL LIMITED** ("the company") was incorporated on August 14, 1984 having its Registered Office at 1-5th Floor, Adit Raj Arcade, Nr Karma Shreshtha Tower, 100 Ft Rd, Satellite, Ahmedabad - 380015, Gujarat. The Company is into the business of trading of pharmaceutical products.

**Basis of preparation and Significant Accounting Policies****1.02 Statement of Compliance**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The financial statements have been statements are consistent with those followed in the previous year.

**1.03 Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

**1.04 Use of estimates**

The preparation of the financial statements in conformity with IND AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

**1.05 Current versus Non Current classification**

The company presents assets and liabilities in the balance sheet bases on current/non-current classification. An asset is treated as current when it:

- expected to be realized or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve month after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in normal operating cycle,
- held primarily for the purpose of trading,
- dues to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of liability for atleast twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classifies as non-current assets and liabilities.

The operation cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

**1.06 Property, plant and equipment and other intangible assets****Recognition and measurement:**

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of

bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual value, useful life and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit or loss.

**Depreciation and amortization:**

Depreciation, on fixed assets, based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, on Written Down Value (WDV) method. Depreciation on additions during the year is provided on prorata time basis.

**1.07 Inventories**

Inventories are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, valued and verified by the managements.

**1.08 Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**1.09 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**1.10 Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, GST and amounts collected on behalf of third parties.

**Sale of products**

Timing of recognition- Revenue from sale of products is recognized when control of the products is transferred to customers based on the terms of sale.

Measurement of revenue- Revenue from sales is based on the price specified in the sales contracts, net of all expected discounts and returns in relation to sales made until the end of the reporting period.

No element of financing is deemed present as the sales are made with credit terms consistent with market practices. A receivable is recognized when the goods are dispatched, delivered or upon formal customer acceptance depending on terms of contract with the customer.

**Other income**

Interest income is accounted on accrual basis.

All other income is recognized on accrual basis.

**1.11 Employee benefits**

**Short Term Employee Benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**Defined contribution plans**

The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense as they fall due based on the amount of contribution required to be made.

**1.12 Borrowing costs**

Borrowing costs include interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated

to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

### 1.13 Earnings per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

### 1.14 Taxes on income

#### Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

### 1.15 Contingent liabilities

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. There are no contingent liabilities as disclosed by the managements.

### 1.16 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements.

### 1.17 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

### 1.18 Leases:

#### As a lessee:

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognises a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases are recognised as an operating expense on a straight-line basis over the term of the lease.

At commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

#### As a lessor:

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature. Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually.

### 1.19 Impairment of assets:

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on such assessment is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

### 1.20 Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

### 1.21 Investments and other financial assets

#### (i) Classification

The Company classifies its financial assets in the following measurement categories:



- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

**(ii) Measurement**

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**(iii) Debt instruments:**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

**(iv) Amortized Cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**(v) Fair value through other Comprehensive Income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**(vi) Fair value through profit or loss:**

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

**(vii) Financial liabilities:**

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

**(viii) Investments in Subsidiaries:**

Investments in subsidiaries, associates and joint ventures are carried at cost in the financial statements.

**(ix) Equity Instruments:**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**
**NOTE - 2 : PROPERTY, PLANT AND EQUIPMENT:**

(Rs. in Lakhs unless otherwise stated)

Particulars	Furniture and fixtures	Office Equipment	Plant & Machinery	Dies, Moulds & Tools	Computer	Vehicle	Total
<b>Year ended March 31, 2021</b>							
<b>Opening Gross Carrying Amount</b>	.99	.00	.00	.00	3.23	10.83	15.05
Additions	.00	.00	.47	.00	10.68	7.32	18.46
Disposals	.00	.00	.00	.00	.00	.00	.00
<b>Closing Gross Carrying Amount</b>	.99	.00	.47	.00	13.91	18.14	33.51
<b>Accumulated Depreciation and Impairment</b>							
<b>Opening Accumulated Depreciation</b>	.07	.00	.00	.00	1.44	1.72	3.23
Depreciation Charge during the year	.24	.00	.01	.00	1.84	4.17	6.26
<b>Closing Accumulated Depreciation and Impairment</b>	.31	.00	.01	.00	3.28	5.89	9.48
<b>Net Carrying Amount</b>	.68	.00	.47	.00	10.63	12.25	24.03
<b>Year ended March 31, 2022</b>							
<b>Opening Gross Carrying Amount</b>	.99	.00	.47	.00	13.91	18.14	33.51
Additions	3.16	.00	.00	.00	2.20	.67	6.03
Disposals	.00	.00	.00	.00	.00	.00	.00
<b>Closing Gross Carrying Amount</b>	4.15	.00	.47	.00	16.11	18.81	39.55
<b>Accumulated Depreciation and Impairment</b>							
<b>Opening Accumulated Depreciation</b>	.31	.00	.01	.00	3.28	5.89	9.48
Depreciation Charge during the year	.77	.00	.29	.00	3.99	5.39	10.44
<b>Closing Accumulated Depreciation and Impairment</b>	1.08	.00	.30	.00	7.27	11.28	19.92
<b>Net carrying amount</b>	3.07	.00	.17	.00	8.85	7.53	19.62

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**NOTE - 2 : PROPERTY, PLANT AND EQUIPMENT: (CONTD.....) (Rs. in Lakhs unless otherwise stated)**

**i) Title deeds of Immovable Property not held in name of the Company**

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reasons for not being held in the name of the company*
Others-Vehicles	Vehicle-TUV300	8.84	Samir D Shah	DIRECTOR	Sep-19	Title Deeds not available with the Company

\*also indicate if in dispute

**ii) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)**

CWIP/ITAUD	Amount in CWIP for a period of		
	Less than 1 year	2-3 years	More than 3 years
Projects in progress	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil

**iii) Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue (Amount in Rs.)**

CWIP/ITAUD	To be completed in		
	Less than 1 year	2-3 years	More than 3 years
Project 1	Nil	Nil	Nil
Project 2	Nil	Nil	Nil

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2022 Number of Shares	As At 31.03.2022	As At 31.03.2021 Number of Shares	As At 31.03.2021
<b>NOTE - 3 : NON - CURRENT INVESTMENT:</b>				
<b>Investment in Equity Instruments in Subsidiaries Company (Unquoted)</b>				
EVAGRACE PHARMA PVT LTD (Equity Shares of Face Value Rs. 10 each)	10000	1.00	10000	1.00
RITZ FORMULATIONS PVT LTD (RFPL) (Equity Shares of Face Value Rs. 10 each)	25000	32.95	25000	32.95
SUNGRACE PHARMA PVT LTD (SPPL) Equity Shares of Face Value Rs. 10 each)	26000	32.04	26000	32.04
AZILLIAN HEALTHCARE PVT LTD (Equity Shares of Face Value Rs. 10 each)	220000	354.20	220000	354.20
<b>Other Investments</b>				
ICICI BANK FIXED DEPOSIT		0.00		15.00
		<b>420.19</b>		<b>435.19</b>

1 During the year 2020-21 company has made additional investment Rs.3195000 in Equity Shares of RFPL.

2 During the year 2020-21 company has made additional investment Rs.3104000 in Equity Shares of SPPL.

Particulars	As At 31.03.2022	As At 31.03.2021
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**NOTE - 4 - DEFERRED TAX ASSETS:**

Deferred tax assets	3.18	1.74
	<b>3.18</b>	<b>1.74</b>

**Note 4: Deferred Tax Assets :**

Opening balance	1.74	1.23
Total reversible timing difference in books maintained as per Companies Act 2013		
Depreciation as per Companies Act 2013	10.44	6.26
Total reversible timing difference in books maintained as per Income Tax Act 1961		
Depreciation as per Income Tax Act 1961	4.89	4.31
Net reversible timing difference (1) - (2)	5.55	1.95
Deferred tax asset recognised for the year		
Add : Deferred tax income/(expense)	1.44	.51
<b>Total</b>	<b>3.18</b>	<b>1.74</b>

**NOTE - 5 - OTHER NON CURRENT ASSETS:**

Advance For Purchase of New Office	95.00	.00
	<b>95.00</b>	<b>.00</b>

**NOTE - 6 - INVENTORIES:**

Finished Goods*	246.50	355.61
	<b>246.50</b>	<b>355.61</b>

\*Valued at lower of cost and net realizable value

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2021	As At 31.03.2020
<b>NOTE - 7 - TRADE RECEIVABLES:</b>		
Trade receivable	848.08	803.45
	<b>848.08</b>	<b>803.45</b>

**Trade Receivables ageing schedule as at 31st March, 2022:**

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables -considered good	675.61	125.94	6.60	31.18	8.75
(ii) Undisputed Trade receivables -considered doubtful					
(iii) Disputed trade receivables considered good					
(iv) Disputed trade receivables considered doubtful					

**Trade Receivables ageing schedule as at 31st March, 2021:**

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables -considered good	516.95	230.42	41.68	14.07	.32
(i) Undisputed Trade receivables -considered doubtful					
(iii) Disputed trade receivables considered good					
(iv) Disputed trade receivables considered doubtful					

**NOTE - 8 - CASH AND CASH EQUIVALENTS:**

**Cash Balance**

Cash on Hand 8.55 7.71

**Balances with Banks**

In Current Account and OD a/c\* .00 3.87  
 (\*Current Account with ICICI Bank and Standard Chartered Bank)

**Investment in Bank**

ICICI Bank Fixed Deposit 120.02 .00

**128.56** **11.58**

**NOTE - 9 - OTHER CURRENT ASSETS:**

SECURITY DEPOSIT - BAJAJ FORMULATIONS	.69	.57
SECURITY DEPOSITS - EMBARK LIFESCIENCE PRIVATE LIMITED	.13	.13
REKHA PRAJAPATI - DEPOSIT	.00	.23
ITC SGST RECEIVABLES	5.02	.00
ITC CGST RECEIVABLES	.68	.00
PREPAID EXPENSES	2.44	8.55
ITC IGST RECEIVABLES	.46	.00
LAXMI SYNTHETICS (SECURITY DEPOSIT, SURAT)	1.00	1.00
SECURITY DEPOSITS - UGVCL	.08	.00
	<b>10.49</b>	<b>10.49</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2022	As At 31.03.2021
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**NOTE - 10 - EQUITY SHARE CAPITAL:****Authorized Capital:**

1,00,00,000 (P.Y. 1,00,00,000) Equity Shares of Rs. 10/- each	1000.00	1000.00
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**Issued, Subscribed and Paid-up Capital:**

32,49,000 (P.Y. 32,49,000) Equity Shares of Rs. 10/- each	324.90	324.90
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**a. The Reconciliation of the number of Outstanding Shares as at 31st March 2022 and 31st March, 2021 is set out below:**

Particulars	As at 31.03.2022		As at 31.03.2021	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	3,249,000	324.90	3,249,000	324.90
Add: Issue during the year	-	.00	-	.00
Shares outstanding at the end of the year	3,249,000	324.90	3,249,000	324.90

**b. The Company has only one class of Equity Shares having Par Value of Rs. 10/- per share. Each holder of equity share is entitled to same Rights based on the number of shares held.****c. Shares in the Company held by each shareholders holding more than 5% shares:**

Name of Shareholders	No. of Shares Held	Percentage of holding	No. of Shares Held	Percentage of holding
SAMIR SHAH	1,353,500	41.66%	1,353,500	41.66
DILIPKUMAR BHOGILAL SHAH	423,397	13.03%	423,397	13.03

**d. Details of promoters' shareholding percentage in the Company is as below:****Shares held by promoters at the end of the year 31st March 2022**

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	SAMIR SHAH	1353500	41.66	0
2	DILIPKUMAR BHOGILAL SHAH	423397	13.03	0
<b>Total</b>				

**Shares held by promoters at the end of the year ending 31st March 2021**

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	SAMIR SHAH	1353500	41.66	0
2	DILIPKUMAR BHOGILAL SHAH	423397	13.03	0
<b>Total</b>				

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2022	As At 31.03.2021
<b>NOTE - 11 - OTHER EQUITY:</b>		
Balance at the beginning of the year	309.10	189.61
Profit for the year	131.20	119.50
	<b>440.30</b>	<b>309.10</b>

**Retained earnings:**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, any transfers from or to other comprehensive income, dividends or other distributions paid to shareholders.

**NOTE - 12 - BORROWINGS:****12.1 NON-CURRENT LIABILITIES****Secured****a. From Standard Chartered Bank**

Overdraft and Cash Credit-Standard Chartered Bank	378.33	229.45
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Company availed Overdraft and Cash Credit from Standard Chartered Bank of Rs. 8,50,00,000 against Hypothication of Stock & Book Debts

**From ICICI Bank**

Overdraft against FD - ICICI Bank	80.96	.00
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Company availed Overdraft facility against Fixed Deposit of Rs.1,16,15,000/- from ICICI Bank required to be done as per RBI circular on "Opening of Current Accounts by Banks - Need for Discipline" dated 29th October, 2021

**From Standard Chartered Bank**

Emergency Credit line Term Loan- Standard Chartered Bank	50.00	100.00
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Company availed Emergency Credit Line Term loan from Standard Chartered Bank against Hypothication of Stock & Book Debts and Director Property as Colateral Security and repayment in 36 equal Installment after a moratorium of 12 months from the date of disbursement.

**b. Term Loan**

ICICI BANK	.00	1.74
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Vehicle Loan from ICICI Bank of Rs. 9,30,000 for Tenure of 36 Months, Instalments of Rs. 29,876 per month against Hypothication of Vehicles

**Unsecured**

Loans from Directors	76.56	147.20
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<b>585.85</b>	<b>478.39</b>
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**12.2 CURRENT-LIABILITES****Term Loan**

Current maturities of long term debts	35.08	3.24
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<b>35.08</b>	<b>3.24</b>
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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2022	As At 31.03.2021
<b>NOTE - 13 - TRADE PAYABLE:</b>		
<b>Unsecured</b>		
<b>Trade Payable*</b>		
- Outstanding dues of Micro and Small Enterprises (Refer note-27)	207.90	238.71
- Others for Goods and Expenses	163.29	263.10
	<b>371.20</b>	<b>501.81</b>

## Trade Payables ageing schedule: As at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				
	Not Dues	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	199.01	8.89			207.90
(ii) Others	137.08	26.21			163.29
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

## Trade Payables ageing schedule: As at 31st March, 2021:

Particulars	Outstanding for following periods from due date of payment				
	Not Dues	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	226.35	12.36			238.71
(ii) Others	244.55	18.55			263.10
(iii) Disputed dues- MSME					.00
(iv) Disputed dues - Others					-

Particulars	As At 31.03.2022	As At 31.03.2021
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**NOTE - 14 - OTHER CURRENT LIABILITIES:**

Statutory Dues - TDS	1.67	.91
Provident Fund Payable	.38	.33
Professional Tax Payable	.05	.05
Telephone Exp Payable	.12	.07
GST Payable	.07	1.93
Electricity Exp Payable	.10	.12
TCS Payable	.14	.13
	<b>2.53</b>	<b>3.53</b>

**NOTE - 15 - CURRENT TAX LIABILITIES (NET):**

Provisions for Tax	11.78	21.11
	<b>11.78</b>	<b>21.11</b>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs. in Lakhs unless otherwise stated)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
<b>NOTE - 16 - REVENUE FROM OPERATIONS:</b>		
Sales of Pharmaceutical Products	3924.80	4102.21
	<b>3924.80</b>	<b>4102.21</b>
<b>NOTE - 17 - OTHER INCOME:</b>		
Interest Income	1.84	2.10
Commission Income	10.65	13.59
Other Income	1.06	.73
Interest FD income	4.29	.00
	<b>17.84</b>	<b>16.43</b>
<b>NOTE - 18 - PURCHASE OF STOCK IN TRADE:</b>		
Purchases	3296.67	3678.12
	<b>3296.67</b>	<b>3678.12</b>
<b>NOTE - 19 - CHANGE IN INVENTORIES:</b>		
Opening Stock	355.61	255.82
Less: Closing Stock	246.50	355.61
	<b>109.11</b>	<b>-99.79</b>
<b>NOTE - 20 - EMPLOYEE BENEFIT EXPENSE:</b>		
Bonus	5.66	5.30
Provident Fund Expenses	2.29	1.98
Staff Welfare	2.48	.83
Leave Encashment Expenses	2.97	.00
Remuneration of Directors	24.00	12.00
Salary	65.51	65.70
Arrears (Salary)	.30	.00
	<b>103.20</b>	<b>85.81</b>
<b>NOTE - 21 - FINANCE COST:</b>		
Interest Expenses	52.13	77.90
Bank Charges	.01	.01
	<b>52.14</b>	<b>77.91</b>
<b>NOTE - 22 - OTHER EXPENSES:</b>		
Listing Fees	3.00	3.00
Professional Fees	6.10	5.21
Auditors Remuneration (For Statutory audit)	2.10	2.30
ROC Filing Fees	.10	.13
Office Rent Expenses	6.92	8.76
Advertisement Expenses	2.24	5.89
Annual Issuer Fees	.18	.18
BSE Limited (EXPENSE)	.00	1.99
EGM/AGM Expenses	.24	.24

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs. in Lakhs unless otherwise stated)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
<b>NOTE - 22 - OTHER EXPENSES: (CONTD.....)</b>		
Freight Expenses	1.40	7.87
Freight Exp [OUTWARD] 5%	1.89	8.19
Freight Exp (OUTWARD)12%	6.82	3.92
Freight Exp (OUTWARD)18%	.00	.00
Godown Maintenance	.18	.20
Godown Rent	8.13	2.47
Cylinder Charges	11.19	.32
Product Permission Charges	5.41	.36
Plate Charges	.04	
Rounding Off (Other)	.00	.00
Sales Promotion	55.63	60.86
Share Transfer Agent Fees	.66	.76
Stationery & Printing Exp	1.08	2.95
Commission Exp	35.00	56.03
Conveyance [Petrol] Exp & Petrol & Diesel (BOLERO)	3.92	2.58
Electricity Expenses	1.57	1.79
Kasar & Discount	.09	.05
Licence Fees	.09	.02
Office & Canteen Expenses	1.90	1.74
Office [GODOWN] Misc. Exp.	6.01	5.45
Professional Tax (Firm)	.04	.05
Legal Exp	.07	.76
Municipal Tax	1.47	1.28
Trademark (Legal Exp)	.21	.20
Insurance Exp	1.77	.00
Digital Sign Exp	.08	.03
FILM Fees	.10	.10
Computer Exp	4.73	1.96
Office Maintenance Exp	.96	1.02
Packing Exp	1.32	.71
Postage & Courier Exp	7.41	6.57
Sales Incentive Exp	.00	.75
Telephone Exp	2.80	2.95
Electric Repairing Exp	.28	.13
Machinery Repair Maintenance and Service Exp	.17	.66
Maintenance Exp (Software)	.29	.11
Tours & Travels Exp	1.91	.93
Vehicle Exp	.63	.49
Inventory Charges	.00	.10
ISO Certification Exp	.00	.11
LEI Exp	.04	.04
Registration Fees - SOLAR PROJECT	.00	.15
Subscription Exp	.05	.01
Income Tax Exp	2.03	1.03
Newspaper & Magazine Exp	.00	.00
Office Safety Exp	.00	.31
Membership Fees	.04	.05
Mask Repairing Exp	.00	.58
	<b>188.28</b>	<b>204.32</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs unless otherwise stated)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
<b>NOTE - 23 - EARNINGS PER SHARE (EPS):</b>		
a) Weighted Average Number of Equity Shares Outstanding during the year	3,249,000.00	3,249,000.00
b) Net Profit after tax available for Equity Shareholders	131.20	119.50
c) Basic and Diluted Earnings Per Share (Rs.)	4.04	3.68
The Company does not have any outstanding dilutive potential equity shares.		

**NOTE - 24 - SEGMENTAL REPORTING:****(A) On the basis of Business Segments**

Particulars	As at 31.03.2022		As at 31.03.2021	
	Trading	Total	Trading	Total
External Revenues	3942.63	3942.63	4118.63	4118.63
Internal Segment Revenues	.00	.00	.00	.00
Other Non-Allocable Income	.00	.00	.00	.00
<b>Total Revenues</b>	<b>3942.63</b>	<b>3942.63</b>	<b>4118.63</b>	<b>4118.63</b>
Less: Elimination	.00	.00	.00	.00
<b>Total Revenues</b>	<b>3942.63</b>	<b>3942.63</b>	<b>4118.63</b>	<b>4118.63</b>
External Expenses	3759.84	3759.84	3952.62	3952.62
Other Non-Allocable Expenses	.00	.00	.00	.00
Non Reportable Segment Revenue	.00	.00	.00	.00
Other Income	.00	.00	.00	.00
Interest Cost	.00	.00	.00	.00
<b>Total Expenditure</b>	<b>3759.84</b>	<b>3759.84</b>	<b>3952.62</b>	<b>3952.62</b>
Provision for Taxes/ Deferred Tax	51.60	51.60	46.51	46.51
<b>NET PROFIT</b>	<b>131.20</b>	<b>131.20</b>	<b>119.50</b>	<b>119.50</b>
Particulars	As at 31.03.2022		As at 31.03.2021	
	Trading	Total	Trading	Total
<b>OTHER INFORMATION</b>				
Segment Assets	1771.63	1771.63	1642.08	1642.08
Unallocable Corporate Assets	.00	.00	.00	.00
<b>TOTAL ASSETS</b>	<b>1771.63</b>	<b>1771.63</b>	<b>1642.08</b>	<b>1642.08</b>
Segment Liabilities	1006.43	1006.43	1008.08	1008.08
Unallocable Liabilities	.00	.00	.00	.00
<b>TOTAL LIABILITIES</b>	<b>1006.43</b>	<b>1006.43</b>	<b>1008.08</b>	<b>1008.08</b>
<b>CAPITAL EXPENDITURE</b>				
Segment Capital Expenditure	6.03	6.03	18.46	18.46
Unallocable Capital Expenses	.00	.00	.00	.00
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>6.03</b>	<b>6.03</b>	<b>18.46</b>	<b>18.46</b>
<b>DEPRECIATION &amp; AMORTIZATION</b>				
Segment Depreciation & Amortisement	10.44	10.44	6.26	6.26
Unallocated Depreciation & Amortisement	.00	.00	.00	.00
<b>TOTAL DEPRECIATION &amp; AMORTISEMENT</b>	<b>10.44</b>	<b>10.44</b>	<b>6.26</b>	<b>6.26</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

### NOTE - 24 - SEGMENTAL REPORTING: (CONTD.....)

#### (B) Other Disclosures:-

1. Segments have been identified in line with the Indian Accounting Standard on Segment Reporting (IND AS-108) taking into account the organization structure as well as the differential risks and returns of these Segments.
2. The Company has disclosed Business Segment as the Primary Segment.
3. The Segment Revenues, Results, Assets and Liabilities include the respective amount identifiable to each of the segment and amounts allocated on a reasonable basis.

**Note:-** Above details compiled by the Management and relied upon by the Auditors.

### NOTE - 25 - RELATED PARTY DISCLOSURES NATURE OF RELATIONSHIP AND TRANSACTION WITH RELATED PARTIES:

#### 1 Related Parties and their Relationship:

##### a) Wholly Owned Subsidiary Companies

- 1 Evagrace Pharma Private Limited
- 2 Ritz Formulations Private Limited
- 3 Sungrace Pharma Private Limited
- 4 Azillian Healthcare Private Limited

##### b) Key Management Personnel:

Mr. Samir D Shah	Managing Director
Mr. Jay S Shah	Chief Financial Officer
Mr. Dilipkumar B Shah	Chief Executive Officer
Ms. Puneeta Sharma	Company Secretary & Compliance Officer

##### c) Independent and Non-Executive Directors:

Mr. Vijay J Shah	Independent Director
Mr. Ankur A Dave	Independent Director
Mr. Hiren R Shah	Independent Director (Upto 30th March, 2022)
Mrs. Tanvi S Shah	Non-Executive Director
Mrs. Swati V Shah	Non-Executive Director

##### d) Relatives of Key Management Personnel:

Name	Relationship
Mrs. Tanvi S Shah	Wife of Mr. Samir Shah

##### e) Enterprises over which key management personnel are able to exercise significant influence:

Name of enterprise	Director/Partner/Employee
Medico Healthcare	Partnership firm in which Mr. Samir Shah & Mr. Dilipkumar Shah are Partners
Oxford Pharma	Partnership firm in which Mr. Samir Shah is Partner
Flora Marketing	Proprietorship firm in which Mrs. Tanvi Shah is Proprietor
Kingston Infracon	Partnership firm in which Mr. Samir Shah & Mr. Dilipkumar Shah are Partners
Kingston Café	Proprietorship firm in which Mr. Samir Shah is Proprietor

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**NOTE - 25 - RELATED PARTY DISCLOSURES NATURE OF RELATIONSHIP AND TRANSACTION WITH RELATED PARTIES: (CONTD.....)**

**2(a) Related Party Transactions entered during the year: (Rs. in Lakhs unless otherwise stated)**

Particulars	Enterprises trusts over which significant influence exercised by key management personnel		Subsidiary Company		Key Managerial Personnel		Total	
	March 31,2022	March 31,2021	March 31,2022	March 31,2021	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Purchase of goods	781.70	735.56	60.99	69.77	.00	.00	842.68	805.33
Purchase of fixed assets	.00	8.48	.00	.00	.00	.00	.00	8.48
Sale of goods	392.17	89.70	425.15	386.05	.00	.00	817.32	475.74
Rent/Vehicle Hire Charges paid	7.37	3.00	.00	.00	3.00	3.00	10.37	6.00
Interest Paid	.00	.00	.00	.00	3.83	8.22	3.83	8.22
Sale Promotion	23.02	.00	.00	.00	.00	.00	23.02	.00
Loans Taken	.00	.00	.00	.00	112.50	417.28	112.50	417.28
Loans Repayment	.00	.00	.00	.00	186.59	474.23	186.59	474.23
Remuneration on A/c of Salary & Perquisites	.00	.00	.00	.00	36.45	20.69	36.45	20.69

**2(b) Balance Outstanding at the end of the Financial Year:**

Particulars	Enterprises trusts over which significant influence exercised by key management personnel		Subsidiary Company		Key Managerial Personnel		Total	
	March 31,2022	March 31,2021	March 31,2022	March 31,2021	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Receivable/ (Payable) on account of goods sale / services rendered / received	100.62	68.55	94.92	56.70	.00	.00	195.54	125.25
Receivable on account of Security deposit / Prepaid Lease	.00	.00	.00	.00	.00	.00	.00	.00
Payable on account of Loans Taken	.00	.00	.00	.00	76.56	147.20	76.56	147.20

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

## NOTE - 26 - FAIR VALUE MEASUREMENTS:

## a. Financial instruments by category:

(Rs. in Lakhs unless otherwise stated)

Particulars	As at March 31, 2022		As at March 31, 2021	
	FVOCI	Amortised cost	FVOCI	Amortised cost
<b>Financial Assets</b>				
Investments				
- Equity / Pref instruments	0.00	420.19	0.00	435.19
Trade receivables	0.00	848.08	0.00	803.45
Cash and cash equivalents	0.00	128.56	0.00	11.58
<b>Total financial assets</b>	<b>0.00</b>	<b>1396.83</b>	<b>0.00</b>	<b>1250.22</b>
<b>Financial Liabilities</b>				
Borrowings	0.00	620.92	0.00	481.63
Other Financial Liabilities	0.00	.00	0.00	.00
<b>Total financial liabilities</b>	<b>0.00</b>	<b>620.92</b>	<b>0.00</b>	<b>481.63</b>

## b. Fair value hierarchy:

Financial assets and liabilities measured at fair value - March 31 2022	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	-	0.00	0.00	0.00	0.00
<b>Total financial assets</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Financial assets and liabilities measured at amortised cost - March 31 2022	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	3	0.00	0.00	420.19	420.19
Trade receivables	7	0.00	0.00	848.08	848.08
Cash and cash equivalents	8	0.00	0.00	128.56	128.56
Loans		0.00	0.00	.00	.00
<b>Total financial assets</b>		<b>0.00</b>	<b>0.00</b>	<b>1396.83</b>	<b>1396.83</b>
<i>Financial Liabilities</i>					
Borrowings	12	0.00	0.00	620.92	620.92
Other financial liabilities		0.00	0.00	.00	.00
<b>Total financial liabilities</b>		<b>0.00</b>	<b>0.00</b>	<b>620.92</b>	<b>620.92</b>
Financial assets and liabilities measured at fair value - March 31 2021	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments		0.00	0.00	0.00	0.00
<b>Total financial assets</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

**NOTE - 26 - FAIR VALUE MEASUREMENTS: (CONTD.....)**

**b. Fair value hierarchy:**

**(Rs. in Lakhs unless otherwise stated)**

<b>Financial assets and liabilities measured at amortised cost - March 31 2021</b>	<b>Notes</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	3	0.00	0.00	435.19	435.19
Trade receivables	7	0.00	0.00	803.45	803.45
Cash and cash equivalents	8	0.00	0.00	11.58	11.58
Loans		0.00	0.00	.00	.00
<b>Total financial assets</b>		<b>0.00</b>	<b>0.00</b>	<b>1250.22</b>	<b>1250.22</b>
<i>Financial Liabilities</i>					
Borrowings	12	0.00	0.00	481.63	481.63
Other financial liabilities		0.00	0.00	.00	.00
<b>Total financial liabilities</b>		<b>0.00</b>	<b>0.00</b>	<b>481.63</b>	<b>481.63</b>

\*Fair Value of Instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

**NOTE - 27 - FINANCIAL RISK MANAGEMENT:**

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

**(A) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2022 and March 31, 2021.

**(i) Foreign currency exchange rate risk**

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company is exposed to foreign currency risk due to import of materials. The company measures risk through sensitivity analysis. No outstanding amount is payable for purchase of imported material as on March 31, 2022.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**
**ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

**(B) Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds, cash and cash equivalent and other balances with banks.

In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. All trade receivables are also reviewed and assessed for default on a regular basis. The concentration of credit risk is limited due to the fact that the customer base is large.

**(C) Liquidity risk**

- a. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.
- b. Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**Maturities of financial liabilities:**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	As at March 31, 2022		
	< 1 year	>1 Year	Total
Non-derivatives financial liabilities			0
Borrowings	35.08	585.85	620.92
Trade payables	370.41	0.78	371.20
Other financial liabilities	0	0	0
<b>Total</b>	<b>405.49</b>	<b>586.63</b>	<b>992.12</b>
Particulars	As at March 31, 2021		
	< 1 year	>1 Year	Total
Non-derivatives financial liabilities			0
Borrowings	3.24	478.39	481.63
Trade payables	501.81	0	501.81
Other financial liabilities	0	0	0
<b>Total</b>	<b>505.05</b>	<b>478.39</b>	<b>983.44</b>



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**
**NOTE - 28 - DISCLOSURE REQUIREMENT UNDER MSMED ACT, 2006:**

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

(Rs. in Lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	207.90	238.71
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Average credit period allowed to the supplier is generally exceed the time limit mention under MSMED Act and hence no interest has been charged during the period under consideration.

**NOTE - 29** - The Company has not taken or given any assets on lease during the current year.

**NOTE - 30 - Financial Ratios**

The ratios as per the latest amendment to Schedule III are as below:

Ratio Analysis	Numerator	Denominator	31-Mar-22	31-Mar-21
<b>1</b> Current Ratio	<b>Current Assets</b> Inventories Trade Receivables Cash and Bank balances other Receivables/Accruals Loans and Advances Disposable Investments Any other current assets	<b>Current Liabilities</b> Creditors for goods and services Short term loans Bank Overdraft Cash Credit Outstanding Expenses Provision for taxation Proposed dividend Unclaimed Dividend Any other current liabilities	2.93	2.23
<b>2</b> Debt Equity Ratio	<b>Total Liabilities</b> Total Outside Liabilities	<b>Shareholder's Equity</b> Total Shareholders Equity	1.32	2.00
<b>3</b> Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	<b>Net Operating Income</b> Net Profit after tax+non-cash operating expenses like depreciation and other amortizations+Interest+other adjustments like loss on sale of fixed assets, etc.	<b>Debt Service</b> Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	2.75	2.52

Ratio Analysis		Numerator	Denominator	31-Mar-22	31-Mar-21
4	<b>Return on Equity Ratio</b>	<b>Profit for the period</b> Net Profit after taxes - preference dividend (if any)	<b>Avg. Shareholders Equity</b> (Beginning shareholders' equity+ Ending shareholders' equity)÷2	0.40	0.37
5	<b>Inventory Turnover Ratio</b>	<b>Cost of Goods sold</b> (Opening Stock+Purchases) – Closing Stock	<b>Average Inventory</b> (Opening Stock+ Closing Stock)/2	11.31	11.70
6	<b>Trade Receivables Turnover Ratio</b>	<b>Net Credit Sales</b> Credit Sales	<b>Average Trade Receivables</b> (Beginning Trade Receivables + Ending Trade Receivables) / 2	4.75	3.96
7	<b>Trade Payables Turnover Ratio</b>	<b>Total Purchases</b> Annual Net Credit Purchases	<b>Average Trade Payables</b> (Beginning Trade Payables + Ending Trade Payables) / 2	7.55	7.20
8	<b>Net Capital Turnover Ratio</b>	<b>Net Sales</b> Total Sales - Sales Return	<b>Average Working Capital</b> Current Assets-Current Liabilities	4.83	6.30
9	<b>Net Profit Ratio</b>	<b>Net Profit</b> Profit After Tax	<b>Net Sales</b> Sales	0.03	0.03
10	<b>Return on Capital employed</b>	<b>EBIT</b> Profit before Interest and Taxes	<b>Capital Employed</b> Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.17	0.22
11	<b>Return on Investment</b>	<b>Return/Profit/Earnings</b>	<b>Investment</b>	0.40	0.37

**NOTE - 31:**

Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification/disclosure.

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

As per our report of even date

**For V. GOSWAMI & CO,**

Chartered Accountants

FRN : 0128769W

Sd/-

**Nilesh Purohit**

Partner

M.No. 162541

**Place : Ahmedabad**

**Dated : 28/05/2022**

**For and on behalf of the board  
Medico Intercontinental Limited**

Sd/-

**Tanvi Shah**

Chairman

DIN:-08192047

Sd/-

**Jay Shah**

Chief Financial officer

PAN No.: CZOPS1007A

Sd/-

**Samir Shah**

Managing Director

DIN:-03350268

Sd/-

**Puneeta Sharma**

Company Secretary

PAN No.: CXOPS0548E

## INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

**TO THE  
MEMBERS OF  
MEDICO INTERCONTINENTAL LIMITED**

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **MEDICO INTERCONTINENTAL LIMITED** ("the Holding company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group", which comprise the consolidated Balance Sheet as at 31st March, 2022, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (hereinafter referred to as "SAs"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition as per Ind AS 115</p> <p>Refer to Note - 1 (Significant Accounting Policies) and Note - 1.10 (Revenue from operations) of the financial statements.</p> <p>The Company's revenue is principally derived from sale of various medicine products.</p> <p>In accordance with Ind AS 115, revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with the customer. Revenue is measured at fair value of the consideration received or receivable after deduction of any trade/volume discounts and taxes or duties collected.</p> <p>We identified revenue recognition as a key audit matter since revenue is significant to the financial statements and is required to be recognized as per the requirements of applicable accounting framework.</p>	<p>Our audit procedures included the following:</p> <p>We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end;</p> <p>We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers";</p> <p>We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included goods dispatch notes, shipping documents and customer acknowledgments, as applicable;</p> <p>We tested manual journal entries posted to revenue to identify unusual items;</p> <p>We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognized in the appropriate financial period.</p> <p>Based on the above stated procedures, no significant exceptions were noted in revenue recognition.</p>

**Other Information**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

**Management's Responsibility for the Financial Statements**

The Holding Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India (Indian GAAPs), including the Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 SAs 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 statements.

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

- o Identify and assess the risks of material misstatement of the consolidated financial statements, 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.
- o 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 on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- o Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- o Conclude on the appropriateness of management's 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 statements 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.

- o Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matter**

We did not audit the annual financial statements of four subsidiaries

1. EVAGRACE PHARMA PRIVATE LIMITED
2. RITZ FORMULATIONS PRIVATE LIMITED
3. SUNGRACE PHARMA PRIVATE LIMITED
4. AZILLIAN HEALTHCARE PRIVATE LIMITED

included in the Statement, whose financial information reflects total assets of Rs. 1848.96 lakhs as at 31st March 2022, total revenues of Rs. 4089.93 lakhs, total net profit after tax of Rs. 178.77 lakhs and cash flows (net) of Rs. 18.05 lakhs for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph above.

Our opinion is not modified in respect of this with respect to our reliance on the work done by and the reports of the other auditors.

#### **Report on other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2022 taken on record by the Board of Directors of the holding company and reports of the statutory auditors of its subsidiary company, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure – A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- o The Group has not any pending litigations on its financial position in its standalone financial statements.
  - o The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - o There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
  - o a. The respective Managements of the company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and brief belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company or any such of subsidiaries to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.
  - b. The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of the knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company or any of subsidiaries from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall directly or indirectly, lend or invest in other persons or entities identified in any manner what's the whatsoever by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - c. Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations are under sub clause(i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies( Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**For, V. GOSWAMI & CO,**  
**Chartered Accountants**  
**(FRN: 0128769W)**

**Sd/-**  
**Nilesh Purohit**  
**(Partner)**  
**Mem. No: 162541**  
**Date : 28/05/2022**  
**Place : Ahmedabad**  
**UDIN : 22162541AJUPDE2693**

## **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1 (f) under “Report on Other Legal and Regulatory Requirement of our report of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **MEDICO INTERCONTINENTAL LIMITED** (“the Holding Company”) and its subsidiary as of 31st March, 2022 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Holding Company and its subsidiary management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Holding Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Holding Company and its subsidiary have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

**For, V. GOSWAMI & CO,  
Chartered Accountants  
(FRN: 0128769W)**

**Sd/-**

**Nilesh Purohit**

**(Partner)**

**Mem. No: 162541**

**Date : 28/05/2022**

**Place : Ahmedabad**

**UDIN : 22162541AJUPDE2693**



## CONSOLIDATED BALANCE SHEET AS AT 31 March, 2022

(Rs. in Lakhs unless otherwise stated)

Particulars	Note	As at 31 March, 2022	As at 31 March, 2021
<b>ASSETS:</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant & Equipments	2.1	122.14	121.17
(b) Intangible Assets	2.2	113.62	113.97
<b>(c) Financial Assets</b>			
(i) Investments	3	1.00	16.00
(ii) Loans		.00	.00
(d) Deferred Tax Assets (Net)	4	.00	.00
(e) Other Non Current Assets	5	131.11	1.11
<b>Total Non-Current Assets</b>		<b>367.87</b>	<b>252.24</b>
<b>Current Assets</b>			
(a) Inventories	6	788.18	911.11
<b>(b) Financial Assets</b>			
(i) Trade Receivables	7	1714.07	1797.82
(ii) Cash and Cash Equivalents	8	186.51	51.48
(iii) Loan		.00	.00
(c) Other Current Assets	9	137.44	51.87
<b>Total Current Assets</b>		<b>2826.19</b>	<b>2812.28</b>
<b>TOTAL ASSETS</b>		<b>3194.06</b>	<b>3064.52</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
(a) Equity Share capital	10	324.90	324.90
(b) Other Equity	11	938.61	628.64
<b>Total Shareholders' Funds</b>		<b>1263.51</b>	<b>953.54</b>
<b>Non-Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	12.1	624.59	654.47
(ii) Other Financial Liabilities	13	.30	.35
(b) Provisions		.00	.00
(c) Deferred Tax Liabilities (Net)	4	.86	1.81
<b>Total Non-Current Liabilities</b>		<b>625.75</b>	<b>656.63</b>
<b>Current Liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	12.2	238.83	241.65
(ii) Other Financial Liabilities	14	10.20	34.64
(iii) Trade Payables	15		
Due to Micro and Small Enterprises		207.90	238.71
Due to Others		629.31	816.48
(b) Other Current Liabilities	16	161.61	63.52
(c) Current tax liabilities(Net)	17	56.94	59.36
<b>Total Current Liabilities</b>		<b>1304.80</b>	<b>1454.35</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3194.06</b>	<b>3064.52</b>
Basis of preparation, measurement and Significant Accounting Policies	1		
The Accompanying Notes are an integral part of these Financial Statements	1 TO 34		

As per our report of even date

**For V. GOSWAMI & CO,**

Chartered Accountants

FRN : 0128769W

Sd/-

**Nilesh Purohit**

Partner

M.No. 162541

Place : Ahmedabad

Dated : 28/05/2022

**For and on behalf of the board  
Medico Intercontinental Limited**

Sd/-

**Tanvi Shah**

Chairman

DIN:-08192047

Sd/-

**Jay Shah**

Chief Financial officer

PAN No.: CZOPS1007A

Sd/-

**Samir Shah**

Managing Director

DIN:-03350268

Sd/-

**Puneeta Sharma**

Company Secretary

PAN No.: CXOPS0548E

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2022**  
(Rs. in Lakhs unless otherwise stated except EPS)

Particulars	Note	Year ended 31.03.2022	Year ended 31.03.2021
<b>INCOME</b>			
Revenue From Operations	18	7426.01	6974.05
Other Income	19	30.62	17.84
<b>Total Income</b>		<b>7456.63</b>	<b>6991.89</b>
<b>EXPENSES:</b>			
Purchases of Stock in Trade	20	5960.99	5805.24
Changes In Inventories	21	122.93	-43.38
Employee Benefits Expense	22	230.88	217.39
Depreciation and Amortization Expense	2	20.50	13.74
Finance Costs	23	87.40	127.99
Other Expenses	24	610.87	517.70
<b>Total Expenses</b>		<b>7033.58</b>	<b>6638.68</b>
<b>Profit before Exceptional Items and Tax</b>		<b>423.05</b>	<b>353.21</b>
<b>Exceptional Items</b>			
Bad Debts		.00	.00
<b>Profit Before Tax</b>		<b>423.05</b>	<b>353.21</b>
Tax Expense:			
- Current Tax		114.03	95.20
- Deferred Tax		-0.94	.40
<b>Profit for the year ended (A)</b>		<b>309.97</b>	<b>257.62</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be reclassified subsequently to profit or loss		.00	.00
Items that will be reclassified subsequently to profit or loss		.00	.00
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)</b>		<b>.00</b>	<b>.00</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)</b>		<b>309.97</b>	<b>257.62</b>
<b>Earnings Per Equity Share of face value of Rs. 10/-each</b>			
Basic and Diluted (Rs.)	25	9.54	7.93
Basis of preparation, measurement and Significant Accounting Policies	1		
The accompanying notes forms an integral part of the Financial Statements	1 TO 34		

As per our report of even date

**For V. GOSWAMI & CO,**

Chartered Accountants

FRN : 0128769W

Sd/-

**Nilesh Purohit**

Partner

M.No. 162541

**Place : Ahmedabad****Dated : 28/05/2022****For and on behalf of the board**  
**Medico Intercontinental Limited**

Sd/-

**Tanvi Shah**

Chairman

DIN:-08192047

Sd/-

**Jay Shah**

Chief Financial officer

PAN No.: CZOPS1007A

Sd/-

**Samir Shah**

Managing Director

DIN:-03350268

Sd/-

**Puneeta Sharma**

Company Secretary

PAN No.: CXOPS0548E

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2022	As At 31.03.2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
a) Net Profit/ (Loss) before tax	423.05	353.21
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	<b>423.05</b>	<b>353.21</b>
<b>Adjustments For:</b>		
Depreciation and Amortization	20.50	13.74
Finance costs	87.40	127.99
Interest Income	-6.38	-2.90
<b>CASH GENERATED FROM OPERATIONS</b>	<b>524.58</b>	<b>492.04</b>
Adjustments for		
Decrease/(Increase) in Inventories	122.93	-43.38
Decrease/(Increase) in Trade Receivables	83.75	479.00
Decrease/(Increase) in Short Term Loans and Advances	.00	118.33
Decrease/(Increase) in Other Current Assets/Non Current Assets	-85.57	8.66
Increase/(Decrease) in Provisions and Other Current Liabilities	98.09	-87.80
Decrease/(Increase) in Current Assets, Loans	.00	.00
Increase/(Decrease) in Trade Payables	-217.97	-341.70
Increase/(Decrease) in Current Financial Liabilities-Borrowings	-24.44	34.64
Increase/(Decrease) in Other Current Liabilities and Provisions	.00	.00
<b>CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>501.38</b>	<b>659.80</b>
Income Tax Paid Net	-116.45	-77.98
<b>NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)</b>	<b>384.94</b>	<b>581.82</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets	-21.13	-20.89
Payment to acquire Financial Assets	15.00	-16.00
Deposits (Net)	-0.05	-0.15
Interest Income Received	6.38	2.90
Purchase of Investments and Intangible assets	.00	-59.89
Other non-current Assets	-130.00	0.00
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)</b>	<b>-129.80</b>	<b>-94.03</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase/(Decrease) in Loan and Advances	.00	33.61
Proceeds from / (Repayment) of Borrowings Net	-29.88	-653.28
Proceeds from / (Repayment) of Short Term Borrowing Net	-2.82	233.47
Finance Costs paid	-87.40	-127.99
<b>NET CASH FROM/(USED IN) FINANCING ACTIVITIES (C)</b>	<b>-120.10</b>	<b>-514.19</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>135.03</b>	<b>-26.40</b>
CASH AND CASH EQUIVALENTS (At the beginning of the year)	51.48	77.88
CASH AND CASH EQUIVALENTS (At the end of the year)	186.51	51.48

As per our report of even date

For **V. GOSWAMI & CO,**

Chartered Accountants

FRN : 0128769W

Sd/-

**Nilesh Purohit**

Partner

M.No. 162541

Place : Ahmedabad

Dated : 28/05/2022

For and on behalf of the board  
Medico Intercontinental Limited

Sd/-

**Tanvi Shah**

Chairman

DIN:-08192047

Sd/-

**Jay Shah**

Chief Financial officer

PAN No.: CZOPS1007A

Sd/-

**Samir Shah**

Managing Director

DIN:-03350268

Sd/-

**Puneeta Sharma**

Company Secretary

PAN No.: CXOPS0548E

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs unless otherwise stated)

	As at 31st March, 2022	As at 31st March, 2021
<b>A. EQUITY SHARE CAPITAL</b>		
Balance at the beginning of the reporting year		
Equity shares of Rs.10/- each issued, subscribed and paid-up	324.90	324.90
Changes in Equity Share capital during the year	0.00	0.00
<b>Balance at the end of the reporting year</b>	<b>324.90</b>	<b>324.90</b>

**B. OTHER EQUITY**

Particulars	Reserves and Surplus		Items of Other Comprehensive Income(OCI)	Total
	Securities Premium Account	Retained Earnings	NA	
<b>Balance as at 1st April, 2020</b>		<b>311.14</b>	0.00	<b>311.14</b>
Profit for the year		257.62	0.00	257.62
Securities Premium Account	59.89	.00	0.00	59.89
<b>Total Comprehensive Income for the year</b>	<b>59.89</b>	<b>568.75</b>	0.00	<b>628.64</b>
<b>Balance As at 31st March, 2021</b>	<b>59.89</b>	<b>568.75</b>	<b>0.00</b>	<b>628.64</b>
<b>Balance as at 1st April, 2021</b>	<b>59.89</b>	<b>568.75</b>	0.00	628.64
Profit for the year		309.97	0.00	309.97
Securities Premium Account	.00	.00		.00
<b>Total Comprehensive Income for the year</b>	<b>59.89</b>	<b>878.72</b>	0.00	<b>938.61</b>
<b>Balance as at 31st March, 202</b>	<b>59.89</b>	<b>878.72</b>	<b>0.00</b>	<b>938.61</b>

As per our report of even date  
**For V. GOSWAMI & CO,**  
Chartered Accountants  
FRN : 0128769W  
Sd/-  
**Nilesh Purohit**  
Partner  
M.No. 162541

**Place : Ahmedabad**  
**Dated : 28/05/2022**

**For and on behalf of the board**  
**Medico Intercontinental Limited**

Sd/-  
**Tanvi Shah**  
Chairman  
DIN:-08192047  
Sd/-  
**Jay Shah**  
Chief Financial officer  
PAN No.: CZOPS1007A

Sd/-  
**Samir Shah**  
Managing Director  
DIN:-03350268  
Sd/-  
**Puneeta Sharma**  
Company Secretary  
PAN No.: CXOPS0548E

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**
**NOTE NO. 1:**
**1.01 GROUP Overview**

The Consolidated Financial Statements (hereinafter referred to as “financial statements”) comprise financial statements of The **MEDICO INTERCONTINENTAL LIMITED** (the Parent), its subsidiaries (collectively referred to as Group) for the year ended March 31, 2022.

MEDICO INTERCONTINENTAL LIMITED (“the company”) was incorporated on August 14, 1984 having its Registered Office at 1-5th FLOOR, ADIT RAJ ARCADE, NR KARMA SHRESHTHA TOWER, 100 FT RD, SATELLITE, AHMEDABAD - 380015, Gujarat. The Company is into the business of trading of pharmaceuticals products.

**Basis of preparation and Significant Accounting Policies**
**1.02 Statement of Compliance**

The financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (“the Act”) and other relevant provisions of the Act. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**1.03 Basis of preparation and presentation**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

**1.04 Use of estimates**

The preparation of the financial statements in conformity with IND AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

**1.05 Current versus Non-Current classification**

The Group presents assets and liabilities in the balance sheet bases on current/non-current classification. An asset is treated as current when it:

- expected to be realized or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve month after the reporting period.

All other assets are classified as Non-Current.

A liability is current when it is:

- expected to be settled in normal operating cycle,
- held primarily for the purpose of trading,
- dues to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of liability for atleast twelve months after the reporting period.

The Group classifies all other liabilities as Non-Current.

Deferred tax assets and liabilities are classifies as non-current assets and liabilities.

The operation cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

### 1.06 Property, Plant and Equipments and other Intangible Assets

#### Recognition and measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit or loss.

#### Depreciation and Amortization:

Depreciation, on fixed assets, based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, on Written Down Value (WDV) method. Depreciation on additions during the year is provided on prorata time basis.

### 1.07 Inventories

Inventories are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

### 1.08 Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises Cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### 1.09 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

### 1.10 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, GST and amounts collected on behalf of third parties.

#### Sale of Products

Timing of recognition - Revenue from sale of products is recognized when control of the products is transferred to customers based on the terms of sale.

Measurement of revenue - Revenue from sales is based on the price specified in the sales contracts, net of all expected discounts and returns in relation to sales made until the end of the reporting period.

No element of financing is deemed present as the sales are made with credit terms consistent with market practices. A receivable is recognized when the goods are dispatched, delivered or upon formal customer acceptance depending on terms of contract with the customer.

#### Other Income

Interest income is accounted on accrual basis.

All other income is recognized on accrual basis.

### 1.11 Employee benefits

#### Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**Defined contribution plans**

The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense as they fall due based on the amount of contribution required to be made.

**1.12 Borrowing Costs**

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

**1.13 Earnings Per Share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

**1.14 Taxes on income****Current tax:**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

**Deferred tax:**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

**1.15 Contingent Liabilities**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

**1.16 Contingent Asset**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements.

### 1.17 Segment Reporting

An operating segment is component of the Group that engages in the business activity from which the Group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The Parent Company's chief operating decision maker is the Managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

### 1.18 Leases:

#### As a lessee:

The Group assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Group recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases are recognized as an operating expense on a straight-line basis over the term of the lease.

At commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognized at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

#### As a lessor:

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Income from operating leases where the Group is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature. Leases of property, plant and equipment where the Group as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually.



**1.19 Impairment of assets:**

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal / external factors. An impairment loss on such assessment is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognised impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognised.

**1.20 Offsetting financial instruments:**

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

**1.21 Investments and other Financial Assets****(i) Classification**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

**(ii) Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

**(iii) Debt Instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments.

**(iv) Amortized cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**(v) Fair value through other comprehensive income (FVOCI):**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the

cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**(vi) Fair value through profit or loss:**

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

**(vii) Financial Liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

**(viii) Investments in Subsidiaries**

Investments in subsidiaries, associates and joint ventures are carried at cost in the separate financial statements.

**(ix) Equity Instruments**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

## 1.22 Basis of Consolidation

The Parent Company consolidates entities which it owns or controls and applies equity method of accounting where the Company has significant influence over the other entity.

### Consolidation of Subsidiary

The Parent Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the current ability to direct the relevant activities of the entity that significantly affect the entity's returns.

Subsidiary is consolidated from the date control commences until the date control ceases.

Consolidated Financial Statements combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of the subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date. Offset the carrying amount of the Parent Company's investment in subsidiary and the Parent Company's portion of the equity of each subsidiary. Intragroup transactions, balances and unrealized gains and losses on transactions between entities of group are eliminated. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. IND AS 12, Income taxes, applies to temporary differences that arise from the elimination of profit and losses resulting from intragroup transactions.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and events in similar circumstances.

Non-Controlling Interests in the profit or loss and equity of subsidiary are shown separately in the consolidated financial statements of profit and loss and consolidated statement of changes in equity respectively.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

## NOTE - 2.1 : PROPERTY, PLANT AND EQUIPMENTS:

(Rs. in Lakhs unless otherwise stated)

Particulars	Furniture and fixtures	Office Equip-ment	Godown Building	Plant and Machinery	Computer	Vehicle	Total
<b>Year ended March 31, 2021</b>							
<b>Opening Gross Carrying Amount</b>	18.65	4.47	75.78	12.51	10.36	66.09	<b>187.85</b>
Additions	.00	1.57	.00	1.20	10.80	7.32	20.89
<b>Closing Gross Carrying Amount</b>	18.65	6.04	75.78	13.71	21.16	73.41	<b>208.74</b>
<b>Accumulated Depreciation and Impairment</b>							
<b>Opening Accumulated Depreciation</b>	10.73	2.03	16.23	6.09	7.66	31.56	<b>74.30</b>
Depreciation Charge during the year	.90	.38	1.89	.65	2.25	7.20	13.28
<b>Closing Accumulated Depreciation and Impairment</b>	11.63	2.41	18.12	6.74	9.90	38.76	<b>87.57</b>
<b>Net Carrying Amount</b>	<b>7.01</b>	<b>3.63</b>	<b>57.67</b>	<b>6.97</b>	<b>11.25</b>	<b>34.64</b>	<b>121.17</b>
<b>Year ended March 31, 2022</b>							
<b>Opening Gross Carrying Amount</b>	18.65	6.04	75.78	13.71	21.16	73.41	<b>208.74</b>
Additions	3.16	3.76	.00	4.38	8.48	1.34	21.13
<b>Closing Gross Carrying Amount</b>	21.81	9.80	75.78	18.09	29.64	74.75	<b>229.87</b>
<b>Accumulated depreciation and impairment</b>							
<b>Opening Accumulated Depreciation</b>	11.63	2.41	18.12	6.74	9.90	38.76	<b>87.57</b>
Depreciation Charge during the year	1.37	1.95	1.83	1.52	5.27	8.22	20.16
<b>Closing Accumulated Depreciation and Impairment</b>	13.01	4.36	19.95	8.26	15.17	46.98	<b>107.73</b>
<b>Net Carrying Amount</b>	<b>8.80</b>	<b>5.44</b>	<b>55.84</b>	<b>9.83</b>	<b>14.47</b>	<b>27.76</b>	<b>122.14</b>

## 2.2 INTANGIBLE ASSETS

						Goodwill	Total
<b>Year ended March 31, 2021</b>							
<b>Opening Gross Carrying Amount</b>	-	-	-	-	-	72.68	<b>72.68</b>
Additions	-	-	-	-	-	59.89	<b>59.89</b>
Disposals	-	-	-	-	-	.00	<b>.00</b>
<b>Closing Gross Carrying Amount</b>	-	-	-	-	-	132.57	<b>132.57</b>
<b>Accumulated Depreciation and Impairment</b>							
Opening Accumulated Depreciation	-	-	-	-	-	18.14	<b>18.14</b>
Depreciation Charge during the year	-	-	-	-	-	.46	<b>.46</b>
<b>Closing Accumulated Depreciation and Impairment</b>	-	-	-	-	-	18.61	<b>18.61</b>
<b>Net Carrying Amount</b>	-	-	-	-	-	<b>113.97</b>	<b>113.97</b>
<b>Year ended March 31, 2022</b>							
<b>Opening Gross Carrying Amount</b>	-	-	-	-	-	132.57	<b>132.57</b>
Additions	-	-	-	-	-	.00	<b>.00</b>
Disposals	-	-	-	-	-	.00	<b>.00</b>
<b>Closing Gross Carrying Amount</b>	-	-	-	-	-	132.57	<b>132.57</b>
<b>Accumulated Depreciation and Impairment</b>							
Opening Accumulated Depreciation	-	-	-	-	-	18.61	<b>18.61</b>
Depreciation Charge during the year	-	-	-	-	-	.35	<b>.35</b>
<b>Closing Accumulated Depreciation and Impairment</b>	-	-	-	-	-	18.96	<b>18.96</b>
<b>Net Carrying Amount</b>	-	-	-	-	-	<b>113.62</b>	<b>113.62</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

## NOTE - 2.1 : PROPERTY, PLANT AND EQUIPMENTS: (Contd.....)

## (i) Title deeds of Immovable Property not held in name of the Company:

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whether title deed holder in a promoter director or relative of promoter/director or employees of	Property held since which date	Reason for not being held in the name of the Company
PPE						
Investment property						
PPE retired from active use and held for disposal						
<b>Others-Vehicles</b>	Vehicle-TUV300	8.84	SAMIR D SHAH	Promoter-Director	Sep-19	Title Deeds not available with the Company

## (ii) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

CWIP/ITAUD	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	Nil	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil	Nil

## (iii) Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue

CWIP/ITAUD	1-2 years	2-3 years	More than 3 years
Project 1	Nil	Nil	Nil
Project 2	Nil	Nil	Nil

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2022	As At 31.03.2021
<b>NOTE - 3 - NON-CURRENT INVESTMENTS:</b>		
<b>Other Investments</b>		
ICICI Bank Fixed Deposit	.00	15.00
In AMCO Bank Shares	1.00	1.00
	<b>1.00</b>	<b>16.00</b>
<b>NOTE - 4 - DEFERRED TAX:</b>		
Deferred Tax Liabilities	4.28	3.56
Deferred Tax Assets	3.42	1.75
<b>Deferred Tax Liabilities - Net</b>	<b>.86</b>	<b>1.81</b>
<b>Note 4: Deferred Tax:</b>		
Opening balance	1.81	1.41
Total reversible timing difference in books maintained as per Companies Act 2013		
Depreciation as per Companies Act 2013	20.50	13.74
Total reversible timing difference in books maintained as per Income Tax Act 1961		
Depreciation as per Income Tax Act 1961	16.94	15.39
Net reversible timing difference (1) - (2)	3.56	-1.65
Deferred tax asset recognised for the year		
Add : Deferred tax income/(expense)	-0.94	.40
<b>Total</b>	<b>.86</b>	<b>1.81</b>
<b>NOTE - 5 - OTHER NON-CURRENT ASSETS:</b>		
Security Deposits	1.11	1.11
Advance For Purchase of New Office	130.00	.00
	<b>131.11</b>	<b>1.11</b>
<b>NOTE - 6 - INVENTORIES:</b>		
Finished Goods*	788.18	911.11
	<b>788.18</b>	<b>911.11</b>
*Valued at lower of cost and net realizable value		
<b>NOTE - 7 - TRADE RECEIVABLES:</b>		
<b>UNSECURED, CONSIDERED GOOD</b>		
Trade receivable	1714.07	1797.82
	<b>1714.07</b>	<b>1797.82</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2022	As At 31.03.2021
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**NOTE - 7 - TRADE RECEIVABLES: (CONTD.....)**

Trade Receivables ageing schedule as at 31st March, 2022:

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables -considered good	1200.72	371.70	44.67	67.36	29.61
(ii) Undisputed Trade receivables -considered doubtful					
(iii) Disputed trade receivables considered good					
(iv) Disputed trade receivables considered doubtful					

Trade Receivables ageing schedule as at 31st March, 2021:

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables -considered good	1080.59	592.69	79.18	45.04	.32
(i) Undisputed Trade receivables -considered doubtful					
(iii) Disputed trade receivables considered good					
(iv) Disputed trade receivables considered doubtful					

**NOTE - 8 - CASH AND CASH EQUIVALENTS:****Cash Balance**Cash on Hand 22.13 15.44**Balances with Banks**IN Current Accounts and OD A/c\* 44.36 36.03

(\*Current account with ICICI BANK AND STANDARD CHARTERED BANK)

**Investment in Bank**ICICI Bank Fixed Deposit 120.02 .00

	<b>186.51</b>	<b>51.48</b>
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**NOTE - 9 - OTHER CURRENT ASSETS:**

SECURITY DEPOSITS BAJAJ FORMULATIONS	.89	.60
SECURITY DEPOSITS -EMBARK LIFESCIENCE PRIVATE LIMITED	.13	.13
REKHA PRAJAPATI -DEPOSIT	.00	.23
TDS [INTEREST] RECEIVABLES	.07	.13
PREPAID EXPENSES	2.65	8.90
ADVANCE TAX	20.00	15.00
ADVANCE TO SUPPLIERS FOR GOODS AND SERVICES	11.82	17.41
EMPLOYEE ADVANCES	.02	.00
GST RECEIVABLES	21.73	4.35
LAXMI SYNTHETICS (SECURITY DEPOSIT), SURAT	1.00	1.00
TCS RECEIVABLES	.12	.14
ADVANCES GIVEN FOR PURCHASE	2.92	1.51
ADVANCES GIVEN FOR EXPENSES	1.01	2.47
SECURITY DEPOSITS - UGVCL	.08	.00
ADVANCES FOR PURCHASE OF FIXED ASSETS	75.00	.00
	<b>137.44</b>	<b>51.87</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2022	As At 31.03.2021
<b>NOTE - 10 - EQUITY SHARE CAPITAL:</b>		
<b>Authorized Capital:</b>		
1,00,00,000 (P.Y. 1,00,00,000) Equity Shares of Rs. 10/- each	1000.00	1000.00
<b>Issued, Subscribed and Paid-up Capital:</b>		
32,49,000 (P.Y. 32,49,000) Equity Shares of Rs. 10/- each	324.90	324.90

## a. The Reconciliation of the number of Outstanding Shares as at 31st March 2022 and 31st March, 2021 is set out below:

Particulars	As at 31.03.2022		As at 31.03.2021	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	3,249,000	324.90	3,249,000	324.90
Add: Issue during the year	0.00	0.00	0.00	0.00
Shares outstanding at the end of the year	3,249,000	324.90	3,249,000	324.90

## b. The Company has only one class of Equity Shares having Par Value of Rs. 10/- per share. Each holder of equity share is entitled to same Rights based on the number of shares held.

## c. Shares in the Company held by each shareholders holding more than 5% shares:

Name of Shareholders	No. of Shares Held	Percentage of holding	No. of Shares Held	Percentage of holding
SAMIR SHAH	1,353,500	41.66%	1,353,500	41.66%
DILIPKUMAR BHOGILAL SHAH	423,397	13.03%	423,397	13.03%

## d. Details of promoters' shareholding percentage in the Company is as below:

## Shares held by promoters at the end of the year 31st March 2022

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	SAMIR SHAH	1,353,500	41.66%	-
2	DILIPKUMAR BHOGILAL SHAH	423,397	13.03%	-

**Total**

## Shares held by promoters at the end of the year ending 31st March 2021

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	SAMIR SHAH	1,353,500	41.66%	-
2	DILIPKUMAR BHOGILAL SHAH	423,397	13.03%	-

**Total**

\*\* Details shall be given separately for each class of shares.

\*\*\* percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2022	As At 31.03.2021
<b>NOTE - 11 - OTHER EQUITY:</b>		
<b>Retained Earnings</b>		
Balance at the beginning of the year	568.75	311.14
Profit for the year	309.97	257.62
Securities premium	59.89	59.89
	<b>938.61</b>	<b>628.64</b>

**a Retained earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, any transfers from or to other comprehensive income, dividends or other distributions paid to shareholders.

**b Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

**NOTE - 12 - BORROWINGS:****12.1 Non-Current (Secured)****a. From**

Standard Chartered Bank	378.33	229.45
-------------------------	--------	--------

Company has availed Overdraft and Cash Credit from Standard Chartered Bank of Rs. 8,50,00,000 against Hypothecation of Stock & Book debts

**From ICICI Bank**

Overdraft against FD - ICICI Bank

Company availed Overdraft facility against Fixed Deposit of Rs. 1,16,15,000/- from ICICI Bank required to be done as per RBI circular on "Opening of Current Accounts by Banks - Need for Discipline" dated 29th October, 2021

	80.96	.00
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**From Standard Chartered Bank**

Emergency Credit line Term Loan- Standard Chartered Bank

	50.00	100.00
--	-------	--------

Company availed Emergency Credit Line Term loan from Standard Chartered Bank against Hypothecation of Stock & Book Debts and Director Property as Collateral Security and repayment in 36 equal Installment after a moratorium of 12 months from the date of disbursement.

**b. Term Loan**

ICICI Bank (Refer Note No. (i) Below)	.00	1.74
---------------------------------------	-----	------

HDFC Bank - Car Loan (Refer Note No. (iii) Below)	.00	1.76
---	-----	------

Kotak Mahindra Prime Limited (Refer Note No. (ii) Below)	.00	.00
--	-----	-----

Kotak Mahindra Bank (Refer Note No. (iv) Below)	.00	6.26
---	-----	------

Kotak Mahindra Bank (Refer Note No. (iv) Below)	.00	.00
---	-----	-----

(i) Loan from ICICI Bank of Rs. 9,30,000 for Tenure of 36 Months, Instalments of Rs. 29,876/- Per Month against Hypothecation of Vehicles.

(ii) Loan from Kotak Mahindra Prime Limited of Rs. 5,00,000/- for Tenure of 36 Months, Installments of Rs.15,800/- per Month against Hypothecation of Vehicles.

(iii) Loan from HDFC Bank of Rs. 22,00,000/- for Tenure of 36 Months, Installments of Rs. 44,610/- Per Month against Hypothecation of Vehicles.

(iv) Company has availed Cash Credit Facility and Term loan from Kotak Mahindra Bank Limited of Rs. 2,00,00,000/- against Hypothecation of Stock & Book Debts.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2022	As At 31.03.2021
<b>NOTE - 12 - BORROWINGS: (CONTD.....)</b>		
<b>Non-Current (Unsecured)</b>		
Loans from Director	115.30	315.25
	<b>624.59</b>	<b>654.47</b>
<b>12.2 Current (Secured)</b>		
<b>Term Loan</b>		
Current Maturities of Long Term Debts	35.08	3.24
Kotak Mahindra Bank (Refer Note No. (i) Below)	.00	21.20
The Ahmedabad Mercantile Co-op Bank Limited (Refer Note No. (ii) and (iii) Below)	203.76	217.20
(i) Company has availed Cash Credit Limit and Term Loan from Kotak Mahindra Bank Limited of Rs. 2,00,00,000/- against Hypothecation of Stock & Book Debts.		
(ii) Company has availed Cash Credit and Term Loan from The Ahmedabad Mercantile Co-Operative Bank Limited of Rs. 1,09,00,000/- against Hypothecation of Stock & Book Debts.		
(iii) Company has availed Cash Credit and Term Loan from The Ahmedabad Mercantile Co-Operative Bank Limited of Rs. 1,42,00,000/- against Hypothecation of Stock & Book Debts.		
Borrowing from Others	.00	.00
	<b>238.83</b>	<b>241.65</b>
<b>NOTE - 13 - OTHER NON-CURRENT FINANCIAL LIABILITIES:</b>		
Trade / Security Deposits Received	.30	.35
	<b>.30</b>	<b>.35</b>
<b>NOTE - 14 - OTHER FINANCIAL LIABILITIES - CURRENT:</b>		
HDFC Fortuner Car Loan	1.76	4.99
Kotak Mahindra Bank Term Loan	8.44	29.34
Kotak Mahindra Prime Limited (TUV Loan)	.00	.31
	<b>10.20</b>	<b>34.64</b>
<b>NOTE - 15 - TRADE PAYABLES:</b>		
<b>Unsecured</b>		
Trade Payables*		
- Outstanding dues of Micro and Small Enterprises(Refer Note 33)	207.90	238.71
- Others for Goods and Expenses	629.31	816.48
	<b>837.22</b>	<b>1055.18</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2022	As At 31.03.2021
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**NOTE - 15 - TRADE PAYABLES: (CONTD.....)****Trade Payables ageing schedule: As at 31st March, 2022**

Particulars	Outstanding for following periods from due date of payment				
	Not Dues	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	199.01	8.89			207.90
(ii) Others	502.37	126.79	.16		629.31
(iii) Disputed dues- MSME					0
(iv) Disputed dues - Others					0

**Trade Payables ageing schedule: As at 31st March, 2021:**

Particulars	Outstanding for following periods from due date of payment				
	Not Dues	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	226.35	12.36			238.71
(ii) Others	660.31	141.59	14.58		816.48
(iii) Disputed dues- MSME					0
(iv) Disputed dues - Others					0

Particulars	As At 31.03.2022	As At 31.03.2021
-------------	---------------------	---------------------

**NOTE - 16 - OTHER CURRENT LIABILITIES:**

Statutory dues - TDS	7.02	2.42
Provident Fund Payable	.63	.55
Professional Tax Payable	.10	.09
Telephone Exp Payable	.12	.07
GST Payable	1.73	6.53
Payable for Expenses	146.60	49.88
Advances from Customers	4.55	3.24
Payable to Others	.60	.50
Electricity Expenses Payable	.10	.12
TCS Payable	.18	.14
	<b>161.61</b>	<b>63.52</b>

**NOTE - 17 - Current tax liabilities(net):**

Provision for Tax	56.94	59.36
	<b>56.94</b>	<b>59.36</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs unless otherwise stated)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
<b>NOTE - 18 - REVENUE FROM OPERATIONS:</b>		
Sales of Pharmaceutical Products	7426.01	6974.05
	<b>7426.01</b>	<b>6974.05</b>
<b>NOTE - 19 - OTHER INCOME:</b>		
Interest Income	2.09	2.90
Commission Income	18.64	13.59
Other Income	5.52	1.35
Interest Fd income	4.29	.00
Dividend	.08	
	<b>30.62</b>	<b>17.84</b>
<b>NOTE - 20 - PURCHASES OF STOCK IN TRADE:</b>		
Purchases	5960.99	5805.24
	<b>5960.99</b>	<b>5805.24</b>
<b>NOTE - 21 - CHANGE IN INVENTORIES:</b>		
Opening Stock	911.11	867.73
Less: Closing Stock	788.18	911.11
	<b>122.93</b>	<b>-43.38</b>
<b>NOTE - 22 - EMPLOYEE BENEFITS EXPENSE:</b>		
Bonus	12.03	11.47
Provident Fund Exp	3.67	3.77
Staff Welfare	3.55	1.48
Leave Encashment Expenses	7.14	1.66
Remuneration of Directors	56.08	36.44
Salary	147.83	161.95
Arrears (Salary)	.58	.62
	<b>230.88</b>	<b>217.39</b>
<b>NOTE - 23 - Finance Costs:</b>		
Interest Expenses	86.51	126.74
Bank Charges	.01	.01
Processing Charges	.88	1.24
	<b>87.40</b>	<b>127.99</b>
<b>NOTE - 24 - OTHER EXPENSES:</b>		
Listing Fees	3.00	3.00
Professional Fees	8.90	8.73
<b>Auditors Remuneration (For statutory audit)</b>	<b>3.80</b>	<b>3.85</b>
- For Audit		
ROC Filing Fees	.18	.22
Office Rent Expenses	14.63	16.50
Advertisement Expenses	8.56	8.38
Annual Issuer Fees	.18	.18
BSE Limited (EXPENSE)	.00	1.99

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs unless otherwise stated)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
<b>NOTE - 24 - OTHER EXPENSES: (CONTD.....)</b>		
EGM/AGM Expenses	.24	.24
Freight Expenses	41.25	46.99
Freight Exp [OUTWARD] 5%	2.47	8.47
Freight Exp (OUTWARD)12%	10.29	6.91
Freight Exp (OUTWARD)18%	.00	.08
Godown Maintenance	42	46
Godown Rent	21.73	17.29
Plate Charges	.05	.01
Product Permission Charges	5.51	.44
Rounding Off (Other)	.00	.01
Sales Promotion	168.87	130.66
Share Transfer Agent Fees	.66	.76
Stationery & Printing Exp	1.95	3.54
Stationery & Printing Exp	.45	.05
Commission Exp	194.76	149.66
Conveyance Petrol Exp	7.93	6.59
Travelling and Conveyance	.00	.00
Electricity Expenses	5.57	5.44
Kasar & Discount	.24	.03
Licence Fees	.17	.06
Loan Process [FINANCE] Charges	.00	.00
Office & Canteen Expenses	2.54	2.22
Office [GODOWN] Misc. Exp.	11.41	10.13
Professional Tax (Firm)	.11	.12
Legal Exp	2.20	4.09
Municipal Tax	2.68	2.73
Celo Tape Printed	.65	.00
Trademark (Legal Exp)	.89	5.14
Insurance Expenses	4.60	2.33
Digital Sign Exp	.12	.05
FILM Fees	.10	.10
Other Exp	.21	.46
Computer Exp	9.52	3.66
Donation	.81	.00
Designer Exp	-0.05	.00
Office Maintenance Exp	2.61	2.54
Packing Exp	5.36	2.97
Postage & Courier Exp	24.55	23.61
Sales Incentive Exp	.06	2.74
Telephone Exp	5.10	5.26
Electric Repairing Exp	.46	.16
Machinery Repair Maintenance and Service Exp	.36	.71
Maintenance Exp (Software)	.46	.28
Repairs and Maintenance	.38	.04
Tours & Travels Exp	4.75	4.05
GST Late Fees	.00	.00
Vehicle Exp	6.30	4.70
Office Expenses	1.18	2.01
Rent Expenses	.00	.00
Rates and Taxes	7.76	5.64
Cylinder Expenses	11.27	.55
Expired and Damaged Goods	.04	.87
Bad Debts	.00	5.24

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs unless otherwise stated)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
<b>NOTE - 24 - OTHER EXPENSES: (CONTD.....)</b>		
Discount	.00	.00
Drug Books Expenses	.00	.20
Food Expenses	.00	.00
Interest and Late Fees	.00	.00
Interest on TDS	.00	.00
Inventory Charges	.00	.17
Testing Expenses	.00	.03
Internet Expenses	.00	.00
Rate Different Expense	.00	1.52
Stamp Duty	.00	.00
Bank Charges	.27	.21
ISO Certification Exp	.00	.11
LEI Exp	.04	.04
Registration Fees - SOLAR PROJECT	.00	.15
Subscription Exp	.05	.01
Income Tax Exp	2.22	1.11
Newspaper & Magazine Exp	.00	.00
Office Safety Exp	.00	.59
Membership Fees	.04	.05
Mask Repairing Exp	.00	.58
	<b>610.87</b>	<b>517.70</b>

**NOTE - 25- EARNINGS PER SHARE (EPS):**

a) Weighted Average Number of Equity Shares Outstanding during the Year	3,249,000.00	3,249,000.00
b) Net Profit after Tax available for Equity Shareholders	309.97	257.62
c) Basic and Diluted Earnings Per Share (Rs.)	9.54	7.93

The Company does not have any outstanding dilutive potential Equity Shares.

**NOTE - 26 - SEGMENTAL REPORTING:****(A) On the basis of Business Segments**

Particulars	As at 31.03.2022		As at 31.03.2021	
	Trading	Total	Trading	Total
External Revenues	7456.63	7456.63	6991.89	6991.89
Internal Segment Revenues	.00	.00	.00	.00
Other Non-allocable Income	.00	.00	.00	.00
<b>Total Revenues</b>	<b>7456.63</b>	<b>7456.63</b>	<b>6991.89</b>	<b>6991.89</b>
Less: Elimination	.00	.00	.00	.00
<b>Total Revenues</b>	<b>7456.63</b>	<b>7456.63</b>	<b>6991.89</b>	<b>6991.89</b>
External Expenses	7033.58	7033.58	6638.68	6638.68
Other Non-Allocable Expenses	.00	.00	.00	.00
Non Reportable Segment Revenue	.00	.00	.00	.00
Other Income	.00	.00	.00	.00
Interest Cost	.00	.00	.00	.00
<b>Total Expenditure</b>	<b>7033.58</b>	<b>7033.58</b>	<b>6638.68</b>	<b>6638.68</b>
Provision for Taxes/ Deferred Tax	113.08	113.08	95.60	95.60
<b>NET PROFIT</b>	<b>309.97</b>	<b>309.97</b>	<b>257.62</b>	<b>257.62</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

## NOTE - 26 - SEGMENTAL REPORTING: (CONTD.....)

(Rs. in Lakhs unless otherwise stated)

## (A) On the basis of Business Segments

Particulars	As at 31.03.2022		As at 31.03.2021	
	Trading	Total	Trading	Total
External Revenues	7456.63	7456.63	6991.89	6991.89
Internal Segment Revenues	.00	.00	.00	.00
Other Non-allocable Income	.00	.00	.00	.00
<b>Total Revenues</b>	<b>7456.63</b>	<b>7456.63</b>	<b>6991.89</b>	<b>6991.89</b>
Less: Elimination	.00	.00	.00	.00
<b>Total Revenues</b>	<b>7456.63</b>	<b>7456.63</b>	<b>6991.89</b>	<b>6991.89</b>
External Expenses	7033.58	7033.58	6638.68	6638.68
Other Non-Allocable Expenses	.00	.00	.00	.00
Non Reportable Segment Revenue	.00	.00	.00	.00
Other Income	.00	.00	.00	.00
Interest Cost	.00	.00	.00	.00
<b>Total Expenditure</b>	<b>7033.58</b>	<b>7033.58</b>	<b>6638.68</b>	<b>6638.68</b>
Provision for Taxes/ Deferred Tax	113.08	113.08	95.60	95.60
<b>NET PROFIT</b>	<b>309.97</b>	<b>309.97</b>	<b>257.62</b>	<b>257.62</b>

Particulars	As at 31.03.2022		As at 31.03.2021	
	Trading	Total	Trading	Total
<b>OTHER INFORMATION</b>				
Segment Assets	3194.06	3194.06	3064.52	3064.52
Unallocable Corporate Assets	.00	.00	.00	.00
<b>TOTAL ASSETS</b>	<b>3194.06</b>	<b>3194.06</b>	<b>3064.52</b>	<b>3064.52</b>
Segment Liabilities	1930.55	1930.55	2110.98	2110.98
Unallocable Liabilities	.00	.00	.00	.00
<b>TOTAL LIABILITIES</b>	<b>1930.55</b>	<b>1930.55</b>	<b>2110.98</b>	<b>2110.98</b>
<b>CAPITAL EXPENDITURE</b>				
Segment Capital Expenditure	21.13	21.13	20.89	20.89
Unallocable Capital Expenses	.00	.00	.00	.00
<b>TOTAL CAPITAL EXPENDITURE</b>	<b>21.13</b>	<b>21.13</b>	<b>20.89</b>	<b>20.89</b>
<b>DEPRECIATION &amp; AMORTIZATION</b>				
Segment Depreciation & Amortization	20.50	20.50	13.74	13.74
Unallocated Depreciation & Amortization	.00	.00	.00	.00
<b>TOTAL DEPRECIATION &amp; AMORTIZATION</b>	<b>20.50</b>	<b>20.50</b>	<b>13.74</b>	<b>13.74</b>

## (B) Other Disclosures :-

1. Segments have been identified in line with the Indian Accounting Standard on Segment Reporting (IND AS-108) taking into account the organization structure as well as the differential risks and returns of these segments.
2. The Company has disclosed Business Segment as the primary segment.
3. The Segment Revenues, Results, Assets and Liabilities include the respective amount identifiable to each of the segment and amounts allocated on a reasonable basis.

**Note:-** Above details complied by the Management and relied upon by the Auditors.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

## NOTE - 27 - FAIR VALUE MEASUREMENTS:

(Rs. in Lakhs unless otherwise stated)

## a. Financial instruments by category:

Particulars	As at March 31, 2022		As at March 31, 2021	
	FVOCI	Amortised cost	FVOCI	Amortised cost
<b>Financial Assets</b>				
<b>Investments</b>				
- Equity / Pref Instruments	0.00	1.00	0.00	1.00
Fixed Deposits with Bank	0.00	.00	0.00	15.00
Trade Receivables	0.00	1714.07	0.00	1797.82
Cash and Cash Equivalents	0.00	186.51	0.00	51.48
Loans	0.00	.00	0.00	.00
<b>Total Financial Assets</b>	<b>0.00</b>	<b>1901.58</b>	<b>0.00</b>	<b>1865.30</b>
<b>Financial Liabilities</b>				
Borrowings	0.00	863.42	0.00	896.12
Other Financial Liabilities	0.00	10.50	0.00	34.99
<b>Total Financial Liabilities</b>	<b>0.00</b>	<b>873.92</b>	<b>0.00</b>	<b>931.11</b>

## b. Fair value hierarchy:

Financial assets and liabilities measured at amortised cost - March 31 2022	Notes	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>					
Investments					
- Equity / Pref Instruments	3	0.00	0.00	1.00	1.00
- Fixed Deposits with Bank	3	0.00	0.00	.00	.00
Trade Receivables	7	0.00	0.00	1714.07	1714.07
Cash and Cash Equivalents	8	0.00	0.00	186.51	186.51
<b>Total Financial Assets</b>		<b>0.00</b>	<b>0.00</b>	<b>1901.58</b>	<b>1901.58</b>
<b>Financial Liabilities</b>					
Borrowings	12	0.00	0.00	863.42	863.42
Other Financial Liabilities	13	0.00	0.00	10.50	10.50
<b>Total Financial Liabilities</b>		<b>0.00</b>	<b>0.00</b>	<b>873.92</b>	<b>873.92</b>
<b>Financial Assets and Liabilities measured at Fair Value - 31st March, 2021</b>	<b>Notes</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial Assets</b>					
Investments					
- Equity / Pref Instruments		0.00	0.00	0.00	0.00
<b>Total Financial Assets</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial Assets and Liabilities measured at Amortised Cost - 31st March, 2021</b>	<b>Notes</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Financial Assets					
Investments					
- Equity / Pref Instruments	3		-	1.00	1.00
- Fixed Deposits with Bank	3			15.00	15.00
Trade Receivables	7	-	-	1797.82	1797.82
Cash and Cash Equivalents	8	-	-	51.48	51.48
Loans		-	-	.00	.00
<b>Total Financial Assets</b>		<b>-</b>	<b>-</b>	<b>1865.30</b>	<b>1865.30</b>
<b>Financial Liabilities</b>					
Borrowings	12	-	-	896.12	896.12
Other Financial Liabilities	13	-	-	34.99	34.99
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>931.11</b>	<b>931.11</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**
**NOTE - 27 - FAIR VALUE MEASUREMENTS: (CONTD.....)**
**b. Fair value hierarchy:**

\*Fair value of Instruments is classified in various fair value hierarchies based on the following three levels:

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

**Level 3:** If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

**NOTE - 28 - RELATED PARTY DISCLOSURES NATURE OF RELATIONSHIP AND TRANSACTION WITH RELATED PARTIES:**
**1 Related Parties and their Relationship:**

- |   |   |
|---|---|
| <b>a) Holding Company:</b>  | Medico Intercontinental Limited   |
| <b>b) Key Management Personnel:</b>   |   |
| Mr. Samir D Shah  | Managing Director   |
| Mr. Jay S Shah  | Chief Financial Officer   |
| Mr. Dilipkumar B Shah   | Chief Executive Officer   |
| Ms. Puneeta Sharma  | Company Secretary & Compliance Officer                                      |
| Mr. Dilipkumar B Shah   | Director  |
| Mr. Sharad B Shah   | Director  |
| Mr. Ronak K Shah  | Director  |
| Mrs. Khushboo R Shah  | Director  |
| Mrs. Tanvi S Shah   | Director  |
| <b>c) Independent and Non-Executive Directors:</b>  |   |
| Mr. Vijay J Shah  | Independent Director  |
| Mr. Ankur A Dave  | Independent Director  |
| Mr. Hiren R Shah  | Independent Director (Upto 30th March, 2022)                                |
| Mrs. Tanvi S Shah   | Non-Executive Director  |
| Mrs. Swati V Shah   | Non-Executive Director  |
| <b>d) Enterprises over which key management personnel are able to exercise significant influence:</b> |   |
| <b>Name of enterprise</b>   | <b>Director/Partner/Employee</b>  |
| Sungrace Pharma   | Proprietorship Firm in which Mr. Ronak Shah is Proprietor                   |
| Oxford Pharma   | Partnership Firm in which Mr. Samir Shah is Partner                         |
| Ritz Formulations Private Limited   | Wholly Owned Subsidiary of Holding Company                                  |
| Evagrace Pharma Private Limited   | Wholly Owned Subsidiary of Holding Company                                  |
| Azillian Healthcare Private Limited   | Wholly Owned Subsidiary of Holding Company                                  |
| Sungrace Pharma Private Limited   | Wholly Owned Subsidiary of Holding Company                                  |
| Flora Marketing   | Proprietorship Firm in which Mrs. Tanvi Shah is Proprietor                  |
| Kingston Infracon   | Partnership Firm in which Mr. Samir Shah & Mr. Dilipkumar Shah are Partners |
| Medico Healthcare   | Partnership Firm in which Mr. Samir Shah & Mr. Dilipkumar Shah are Partners |
| Ritz Pharma   | Partnership Firm in which Mr. Samir Shah & Mr. Dilipkumar Shah are Partners |
| Kingston Café   | Proprietorship firm in which Mr. Samir Shah is Proprietor                   |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

## NOTE - 28 - RELATED PARTY DISCLOSURES NATURE OF RELATIONSHIP AND TRANSACTION WITH RELATED PARTIES: (CONTD.....)

## 2(a) Related Party Transactions entered during the year: (Rs. in Lakhs unless otherwise stated)

Particulars	Enterprises trusts over which significant influence exercised by key management personnel		Key Managerial Personnel		Other Related Parties		Total	
	March 31,2022	March 31,2021	March 31,2022	March 31,2021	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Purchase of Goods	1220.19	903.40	.00	.00	.00	.00	1220.19	903.40
Purchase of Fixed Assets	.00	8.48	.00	.00	.00	.00	.00	8.48
Sale of goods	404.36	131.23	.00	.00	.00	.00	404.36	131.23
Rent/Vehicle Hire Charges paid	20.04	15.89	8.69	6.60	.00	.00	28.72	22.49
Interest Paid	.00	.00	14.93	36.47	.00	.00	14.93	36.47
Sale Promotion Exp	74.14	.00	.00	.00	.00	.00	74.14	.00
Loans Taken	.00	.00	145.25	492.53	.00	.00	145.25	492.53
loans Repayment	.00	.00	358.64	733.99	.00	.00	358.64	733.99
Remuneration on A/c of Salary & Perquisites	.00	.00	68.53	45.14	2.29	2.17	70.82	47.31

## 2(b) Balance Outstanding at the end of the Financial Year:

Particulars	Enterprises trusts over which significant influence exercised by key management personnel		Key Managerial Personnel		Other Related Parties		Total	
	March 31,2022	March 31,2021	March 31,2022	March 31,2021	March 31,2022	March 31,2021	March 31,2022	March 31,2021
Receivable/ (Payable) on account of goods sale / services rendered / received	34.27	15.93	.00	.00	.00	.00	34.27	15.93
Receivable on account of Security deposit / Prepaid Lease	.00	.00	.00	.00	.00	.00	.00	.00
Payable on account of Loans Taken	.00	.00	115.30	315.25	.00	.00	115.30	315.25

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

## NOTES - 29 - ADDITIONAL INFORMATION REGARDING SUBSIDIARIES COMPANIES:

YEAR 2020-21								
Name of the Entity	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)
<b>PARENT COMPANY</b>								
Medico Intercontinental Limited	66.49%	634.00	46.39%	119.50	0	0	46.39%	119.50
<b>SUBSIDIARY COMPANIES</b>								
Ritz Formulations Private Limited	7.80%	74.39	9.19%	23.69	0	0	9.19%	23.69
Evagrace Pharma Private Limited	1.72%	16.42	3.35%	8.63	0	0	3.35%	8.63
Sungrace Pharma Private Limited	7.42%	70.75	8.93%	23.00	0	0	8.93%	23.00
Azillian Healthcare PVT LTD	16.57%	157.99	32.14%	82.80	0	0	32.14%	82.80
<b>MINORITY RESERVE SUBSIDIARY COMPANIES</b>								
<b>TOTAL</b>	<b>100.00%</b>	<b>953.54</b>	<b>100.00%</b>	<b>257.62</b>	<b>%</b>		<b>100.00%</b>	<b>257.62</b>
YEAR 2021-22								
Name of the Entity	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)
<b>PARENT COMPANY</b>								
Medico Intercontinental Limited	60.56%	765.20	42.33%	131.20	0	0	42.33%	131.20
<b>SUBSIDIARY COMPANIES</b>								
Ritz Formulations Private Limited	8.14%	102.88	9.19%	28.49	0	0	9.19%	28.49
Sungrace Pharma Private Limited	8.14%	102.87	10.36%	32.12	0	0	10.36%	32.12
Evagrace Pharma Private Limited	2.22%	28.02	3.74%	11.60	0	0	3.74%	11.60
Azillian Healthcare PVT LTD	20.94%	264.54	34.38%	106.55	0	0	34.38%	106.55
<b>MINORITY RESERVE SUBSIDIARY COMPANIES</b>								
<b>TOTAL</b>	<b>100.00%</b>	<b>1263.51</b>	<b>100%</b>	<b>309.97</b>	<b>%</b>		<b>100%</b>	<b>309.97</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022****NOTE - 30 - FINANCIAL RISK MANAGEMENT:**

The Group is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

**(A) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2022 and 31st March, 2021.

**(i) Foreign Currency Exchange rate risk**

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company is exposed to foreign currency risk due to import of materials. The company measures risk through sensitivity analysis. No outstanding amount is payable for purchase of imported material as on March 31, 2022.

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Group has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the Group has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

**(B) Credit Risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds, cash and cash equivalent and other balances with banks.

In respect of trade receivables, credit risk is being managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. All trade receivables are also reviewed and assessed for default on a regular basis. The concentration of credit risk is limited due to the fact that the customer base is large.

**(C) Liquidity risk**

- a. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.
- b. Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

## NOTE - 30 - FINANCIAL RISK MANAGEMENT: (CONTD.....)

**Maturities of financial liabilities:**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. (Rs. in Lakhs unless otherwise stated)

Particulars	As at March 31, 2022		
	< 1 year	>1 Year	Total
Non-derivatives financial liabilities			0
Borrowings	238.83	624.59	863.42
Trade payables	735.70	101.52	837.22
Other financial liabilities	10.20	0	10.20
<b>Total</b>	<b>984.73</b>	<b>726.10</b>	<b>1710.84</b>
Particulars	As at March 31, 2021		
	< 1 year	>1 Year	Total
Non-derivatives financial liabilities			0
Borrowings	241.65	654.47	896.12
Trade payables	917.57	137.62	1055.18
Other financial liabilities	34.64	0	34.64
<b>Total</b>	<b>1193.86</b>	<b>792.09</b>	<b>1985.94</b>

## NOTE - 31 : DISCLOSURE REQUIREMENT UNDER MSMED ACT, 2006

The Group has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	207.90	238.71
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Average credit period allowed to the supplier is generally exceed the time limit mention under MSMED Act and hence no interest has been charged during the period under consideration.

**NOTE - 32** - The Group has not taken or given any assets on lease during the current year.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

**NOTE - 33 : Financial Ratios:**

The ratios as per the latest amendment to Schedule III are as below:

Ratio Analysis		Numerator	Denominator	31-Mar-22	31-Mar-21
1	Current Ratio	Current Assets	Current Liabilities	2.17	1.93
2	Debt Equity Ratio	Total Liabilities	Shareholder's Equity	0.68	0.94
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service	3.67	2.12
4	Return on Equity Ratio	Profit for the period	Avg. Shareholders Equity	0.95	0.79
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	7.16	6.48
6	Trade Receivables Turnover Ratio	Net Credit Sales	Average Trade Receivables	4.23	3.42
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	6.30	4.73
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	4.88	5.14
9	Net Profit Ratio	Net Profit	Net Sales	0.04	0.04
10	Return on Capital employed	EBIT	Capital Employed	0.27	0.30
11	Return on Investment	Return/Profit/Earnings	Investment	0.95	0.79

**NOTE - 34:**

Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification/disclosure.

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

As per our report of even date  
**For V. GOSWAMI & CO,**  
Chartered Accountants  
FRN : 0128769W  
Sd/-  
**Nilesh Purohit**  
Partner  
M.No. 162541

**Place : Ahmedabad**  
**Dated : 28/05/2022**

**For and on behalf of the board**  
**Medico Intercontinental Limited**

Sd/-  
**Tanvi Shah**  
Chairman  
DIN:-08192047  
Sd/-

**Jay Shah**  
Chief Financial officer  
PAN No.: CZOPS1007A

Sd/-  
**Samir Shah**  
Managing Director  
DIN:-03350268  
Sd/-  
**Puneeta Sharma**  
Company Secretary  
PAN No.: CXOPS0548E

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**MEDICO INTERCONTINENTAL LIMITED**

(formerly known as Intercontinental Leasing and Finance Company Limited)

**CIN : L24100GJ1984PLC111413**

**Registered Office :** 1-5th Floor, Adit Raj Arcade,  
Nr. Karma Shreshtha Tower, 100 Ft Road, Satellite, Ahmedabad, Gujarat - 380015, India.