



MEDICO REMEDIES LTD.

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

Manufacturers of Pharmaceutical Formulations



CIN : L24230MH1994PLC077187
GSTIN- 27AABCM8349L1ZY.

Regd. Office : 1105/1106, Hubtown Solaris, N. S. Phadke Marg, Opp. Teligali, Andheri - East, Mumbai - 400 069. • Tel. : +91-22-2682 1054 / 1055 / 2683 7116
Email : medicoremedies@yahoo.com • info@medicoremedies.com • Website : www.medicoremediesindia.com • www.medicoremediesindia.net • www.tabletandcapsules.com

Date: 29th August, 2022

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

Sub: Submission of Annual Report for the Financial Year 2021-22 along with the Notice of the 28th Annual General Meeting

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, we hereby submit the Annual Report for the financial year 2021-22 along with the Notice of the 28th Annual General Meeting (“AGM”) of the Company.

Kindly take the above on record.

Yours faithfully

FOR MEDICO REMEDIES LIMITED

HARESH MEHTA
CHAIRMAN & WHOLETIME DIRECTOR
DIN: 01080289

Encl as Above

MEDICO

REMEDIES LIMITED



ANNUAL REPORT 2021-2022

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BOARD OF DIRECTORS

Mr. Haresh Kapurlal Mehta	Chairman and Whole time Director
Mr. Harshit Haresh Mehta	Managing Director
Mr. Rishit Haresh Mehta	Whole Time Director
Mrs. Rita Haresh Mehta	Woman Non-Executive Director
Mr. Deepak Maganlal Vekaria	Non-Executive Independent Director
Mr. Bharat Nathalal Rathod	Non-Executive Independent Director
Mr. Ramesh Narandas Rughani	Non-Executive Independent Director
*Mr. Deepesh Rajesh Shah	Non-Executive Independent Director
<i>*Appointed w.e.f. 22nd April, 2022</i>	

COMPANY SECRETARY

Mr. Dinesh Navnitlal Modi

CHIEF FINANCIAL OFFICER

Mr. Haresh Kapurlal Mehta

STAUTORY AUDITORS**V. J. Shah & Co.**

Chartered Accountants
401-406, 'K' Building,
24 Walchand Hirachand Marg,
Ballard Estate, CST
Mumbai - 400 001

INTERNAL AUDITORS**T K Shah & Co.**

112, 11th Floor, Hubtown Solaris,
N.S. Phadke Marg, Andheri Flyover Bridge,
Opp. Telli Galli, Andheri (E),
Mumbai - 400069

REGISTRAR & SHARE TRANSFER AGENT**Cameo Corporate Services Limited**

304 Sai Sadan 3rd Floor
76 - 78 , Mody Street, Fort,
Mumbai – 400001

REGISTERED OFFICE

1105/1106, 11th Floor, Hubtown Solaris
Opp. Telli Galli, N S Phadke Marg,
Andheri East Mumbai - 400069

PLANT LOCATION

Plot no. 7, 8 & 9,
Dewan & Sons,
Udyog Nagar, Lokmanya Nagar,
Palghar West-401404

Notice is hereby given that the Twenty Eighth Annual General Meeting of the Members of Medico Remedies Limited will be held on **Wednesday, 21st September, 2022** at 1105/1106, 11th Floor, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri East, Mumbai - 400069 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements

To consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2022, together with the Report of the Board of Directors and the Auditors thereon.

Item No. 2 - Appointment of Director

To appoint a Director in place of Mr. Harshit Mehta (DIN: 05144280) who retires by rotation and being eligible, offers himself for re-appointment.

For and On Behalf of Board of Directors

**Sd/-
Mr. Haresh Mehta
Chairman & Whole-Time Director
DIN: 01080289**

Registered office

1105/1106, 11th Floor, Hubtown Solaris
Opp. Telli Galli, N S Phadke Marg,
Andheri (E), Mumbai – 400069.

Date: 12th August, 2022

Place: Mumbai

Notes:

1. Since, no special business is to be transacted at the 28th AGM of the Company, annexing of explanatory statement pursuant to Section 102 of the Companies Act, 2013 to this notice is not required.
2. In compliance with the Ministry of Corporate Affairs ('MCA') General Circular No. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting ('AGM') through video conferencing (VC) or other audio visual means (OAVM)" read with General Circular No. 14/ 2020 dated April 8, 2020, General Circulars No. 17/ 2020 dated April 13, 2020, No. 33/2020 dated September 28, 2020 and No. 39/2020 dated December 31, 2020 in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" and General Circulars No. 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, No. 21/2021 dated December 14, 2021 and 2/2022 dated May 05, 2022 (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India vide its Circular No.

SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as "SEBI Circulars"), Notice of the AGM along with the Annual Report for the FY 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.medicoremedies.com and on the website of BSE Limited at www.bseindia.com and NSE Limited www.nseindia.com

3. For receiving all communication (including Annual Report) from the Company electronically, Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants and Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's RTA at cameo@cameoindia.com or to the Company on secretarialmrl@gmail.com. Members are requested to submit request letter mentioning the DP ID/Client ID or Folio No. and Name of Shareholder along with scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for updation of email address. Even after registering for e-communication Member(s) are entitled to receive communication(s) including Annual Report in physical form, free of cost, on receipt of written request for the same. Members may also note that the Annual Report for the financial year 2022 together with Notice of the 28th Annual General Meeting, Attendance Slip, Proxy Form and Route Map will also be available on the website of the Company www.medicoremedies.com for download.
4. The relevant details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Clause 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), in respect of the persons seeking appointment / re-appointment as Directors are given under the heading "Profile of Directors" forming part of this Notice.
5. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
6. Proxy Form and Attendance Slip are enclosed. The instrument appointing Proxy as per the format included in the Annual Report, duly completed, stamped and signed should be returned to the Registered Office of the Company not less than Forty-Eight hours before the time for holding the Annual General Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc., must be supported by appropriate resolution/authority letter/power of attorney, as applicable, issued by the member organization. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified true copy of Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Pursuant to the provisions of Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty and further a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.

8. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 15th September, 2022 to Wednesday, 21st September, 2022 (both days inclusive).
9. Members whose shareholding is in the electronic mode are requested to notify immediately the change in their address, NECS, bank mandates and e-mail IDs to their respective depository participants. Member holding shares in physical form are requested to intimate any change in address, bank mandates and e-mail IDs immediately to Company/ Cameo Corporate Services Ltd.
10. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote. Members /proxies attending the meeting should bring the Attendance Slip, duly filled in for handing over at the venue of the meeting.
11. Members desirous of getting any information in respect of accounts of the Company and proposed resolutions, are requested to address their queries in writing to Company on secretarialmrl@gmail.com at least 7 days before the date of the meeting i.e. before Wednesday, 14th September, 2022, so that the information required may be made available at the meeting to the extent possible.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
13. Relevant documents referred to in the accompanying Notice are open for inspection at the registered office of the Company on all working days except on Saturdays, Sundays and public holidays between 11.00 a.m. to 1.00 p.m. upto the date of the 28th Annual General Meeting.
14. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form are requested to submit the forms to the Company. Members holding shares in electronic form must submit the forms to their respective Depository Participants.
15. 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 the Circulars issued by the Ministry of Corporate Affairs 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 National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by NSDL.
16. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:**

The remote e-voting period begins on Sunday, 18th September, 2022 at 09:00 A.M. and ends on Tuesday, 20th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, 13th September, 2022, may

cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, Tuesday, 13th September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 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 i.e. NSDL and you will be redirected

	<p>to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 40px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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. NSDL and CDSL.

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

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
 - a) Click on **“Forgot User Details/Password?”**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

- How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**
1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.

5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hpsanghvioffice@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 secretarialmrl@gmail.com.
 2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to secretarialmrl@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
 3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
 4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
17. The Members who have not casted their vote by remote e-voting prior to the AGM can exercise their voting rights at the AGM. The Members who have already exercised their right to vote by remote e-voting may attend the AGM but shall not be entitled to vote at the AGM. If any Member casts vote

again at the AGM, then votes cast through remote e-voting facility shall prevail and voting at the Meeting will be treated invalid.

18. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Ownership maintained by the RTA/Depositories, as the case may be, as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the AGM. Any person who has ceased to be the Member of the Company as on the cut-off date will not be entitled for remote e-voting or voting at the AGM and should treat this Notice for information purpose only.
19. Once the vote on resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently

20. Scrutinizer's Report:

- a. Mr. Haresh Sanghvi., Practicing Company Secretary (Membership No. 2259) has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting process (electronically or otherwise) in a fair and transparent manner.
- b. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of polling paper for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- c. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, 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 working 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.
- d. The Results declared along-with the Scrutinizer's Report shall be placed on the Company's website www.medicoremedies.com within two working days of passing of the resolutions at the 28th Annual General Meeting of the Company and shall be communicated to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

For and On Behalf of Board of Directors

**Sd/-
Mr. Haresh Mehta
Chairman & Whole-Time Director
DIN: 01080289**

Registered office

1105/1106, 11th Floor, Hubtown Solaris
Opp. Telli Galli, N S Phadke Marg,
Andheri (E), Mumbai – 400069.

Date: 12th August, 2022

Place: Mumbai

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE
28TH ANNUAL GENERAL MEETING**

*[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015]*

Name of Director	Mr. Harshit Mehta
Nationality	Indian
Date of Birth	11/09/1985
Qualification	Bachelor's Degree of Pharmacy from the University of Mumbai and a diploma holder in Family Business Management from S P Jain Institute of Management, Mumbai
Date of Appointment in current designation	15/09/2017
Expertise	He is heading Marketing and Export departments of our Company and has more than 10 years of experience pharmaceutical industry.
Directorships in listed companies (other than Medico Remedies Limited) as on 31st March, 2022	NIL
Chairman / Member of any other Committees as on 31st March, 2022	1
Listed entities from which Mr. Harshit Mehta has resigned in the past three years	NIL
Shareholding in the Company as on 31st March, 2022 (Equity Share of Rs. 10/- Each)	15,12,000 Equity Shares of Rs 10/- each
Relationship between directors inter-se	Immediate relative of Mrs. Rita Mehta, Mr. Rishit Mehta and Mr. Haresh Mehta, Directors of the Company.

For and On Behalf of Board of Directors

**Sd/-
Mr. Haresh Mehta
Chairman & Whole-Time Director
DIN: 01080289**

Registered office

1105/1106, 11th Floor, Hubtown Solaris
Opp. Telli Galli, N S Phadke Marg,
Andheri (E), Mumbai – 400069.

Date: 12th August, 2022

Place: Mumbai

DIRECTORS' REPORT

**To,
The Members
MEDICO REMEDIES LIMITED**

The Board of Directors take pleasure in presenting the 28th Annual Report of Medico Remedies Limited ("Company") together with the Audited Financial Statements for the Financial Year ("FY") ended 31st March, 2022.

1. FINANCIAL HIGHLIGHTS

(In Rs.)

Particulars	FY 2021-22	FY 2020-21
Total Income	1,23,05,00,000	1,23,41,66,000
Total Expenses	1,16,50,07,000	1,19,73,09,000
Profit Before Tax	6,54,93,000	3,68,57,000
Provision for Tax	1,66,03,000	1,09,40,000
Profit After Tax	4,88,90,000	2,59,17,000

2. OVERVIEW OF COMPANY'S PERFORMANCE

During the year under review, the Company has recorded total turnover of Rs. 1,21,02,09,000 (PY Rs. 1,22,38,57,000/-). The Net profit after tax of the Company, for FY under review is Rs. 4,88,90,000 (PY Rs. 2,59,17,000 /-).

3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3)(J) OF THE COMPANIES ACT, 2013

The Company has not transferred any amount to General Reserves for the FY 2021-22.

4. DIVIDEND

The Directors have not recommended any dividend for the FY 2021-2022.

5. CHANGE IN NATURE OF BUSINESS

There was no change in nature of business of the Company during the FY under review.

6. PUBLIC DEPOSITS

During the FY under review, the Company has not accepted any deposits from the public and as such, there are no outstanding deposits within the purview of section 73 of the Companies Act, 2013 and rules made thereunder.

7. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

As on 31st March, 2022, the Company does not have any Subsidiary, Joint venture or Associate Companies.

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

Migration of Equity Shares of the Company from SME Platform of BSE Limited (BSE SME) to Main Board of BSE Limited and NSE Limited

The Company is pleased to inform that the equity shares of the Company which were listed on SME Platform of BSE, have now been migrated & admitted to dealings on the Mainboard Platform of BSE & NSE w.e.f. 26th May, 2022.

9. ANNUAL RETURN

The Annual Return pursuant to Section 92(3) read with Section 134(3)(a) of the Act is available on Company's website at <https://www.medicoremedies.com/annual.html>

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Composition of the Board

The Board is constituted in accordance with the requirements of the Act read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

During the FY under review, no changes took place in the composition of the Board.

Appointment/Re-appointment of Directors in AGM

In terms of provisions of the Companies Act, 2013, Mr. Harshit Mehta (DIN: 05144280), will retire by rotation at the ensuing Annual General Meeting in pursuance of Section 152 of the Act and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

As stipulated under the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief resume of the Directors proposed to be appointed/re-appointed is given in the Notice convening 28th Annual General Meeting.

Key Managerial Personnel

Pursuant to the provisions of Sections 2(51), and 203 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Harshit Mehta, Managing Director, Mr. Haresh Mehta, Chief Financial Officer and Mr. Dinesh Modi, Company Secretary are the Key Managerial Personnel of the Company as on 31st March, 2022.

b) Declaration by Independent Director(s)

The Company has received declarations from all the Independent Directors of the Company affirming compliance with the criteria of independence laid under the provisions of Section 149(6) of the Act and under Regulation 16 (1)(b) of Listing Regulations.

c) Board Meetings

During the year under review, the Company held Six Board Meetings and a separate meeting of Independent Directors. The details of meetings of the Board are provided in the Report on Corporate Governance which forms part of this Annual Report. The maximum interval between any two meetings did not exceed the gap prescribed under the Act read with Circulars issued thereunder.

d) Performance Evaluation of the Board

Pursuant to the provisions of the Act, and Regulation 17 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the directors individually, as well as the evaluation of the working of its committees.

At the meeting of the Board all the relevant factors, that are material for evaluating the performance of individual Directors, the Board and its various committees were discussed in detail. Various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, execution and performance of specific duties, obligations and governance etc. were taken into consideration.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the independent Directors was carried out by the entire Board.

The performance evaluation of the Chairman and non-independent Directors was also carried out by the Independent Directors at their separate meeting. The Directors expressed their satisfaction with the evaluation process.

e) Committees of the Board

The Board has constituted a set of committees in accordance with the requirements of the Act. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The statutorily mandated committees constituted under the provisions of the Act and Listing Regulations are Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The composition, terms of reference and other such necessary details of these Board level committees are provided in the Corporate Governance Report forming part of this Annual Report.

f) Nomination and Remuneration policy

Pursuant to the Provision of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulation and on recommendation of the Nomination and Remuneration Committee, the Board of Directors has adopted a policy on Criteria for Selection and Appointment of Directors, Senior Management Personnel and their remuneration. Nomination and Remuneration policy is applicable to all Directors, Key Managerial Personnel (KMP), Senior Management team and other employees of the Company and the same is available on the Company's Website at <https://www.medicoremedies.com/soon.html>

g) Vigil Mechanism

As per the provisions of Section 177(9) of the Act, the Company has established a Vigil Mechanism for Directors and Employees by formulating Whistle Blower Policy to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Code of Conduct without fear of reprisal. The said policy can be accessed on the Company's website at <https://www.medicoremedies.com/soon.html>

11. DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors acknowledge the responsibility for ensuring compliance with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 in the preparation of annual accounts for the year ended on 31st March 2022 and confirm that:

- a. in the preparation of the annual accounts, for financial year 2021-22, the applicable accounting standards had been followed and there are no material departures from the same;
- b. the directors had 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 of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis;
- e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the "Code of Conduct to regulate, monitor and report trading by designated persons in Listed or Proposed to be Listed Securities" of the Company ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company.

The Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 and formulated a Policy for determination of 'legitimate purposes' as a part of the Code. The Code also includes policy and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information (UPSI) and aims at preventing misuse of UPSI. The Code is available on the Company's website at <https://www.medicoremedies.com/soon.html>

The Company Secretary appointed serve as the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code. Matters related to insider trading code are reported to the Audit Committee.

13. RISK MANAGEMENT

The Company implemented an integrated risk management approach through which it reviews and assesses significant risks on a regular basis to ensure that a robust system on risk controls and mitigation is in place. Senior management periodically reviews this risk management framework to keep update and address emerging challenges.

14. DETAILS ABOUT CSR COMMITTEE, POLICIES, IMPLEMENTATION AND INITIATIVES

The provisions of Section 135 of the Act and Rules framed there under are applicable to the Company with effect from the current financial year 2022-23. Pursuant to Section 135

of the Act and rules framed thereunder, the Board will monitor the Corporate Social Responsibility activities of the Company.

15. AUDITORS

a) Statutory Auditors & their Report:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s V. J. Shah & Co., Chartered Accountants, Mumbai (Registration no. 109823W) were re-appointed as Statutory Auditors of the Company in 26th AGM held on 30th September, 2020 to hold office for a further tenure of 5 (five) consecutive years from the conclusion of 26th AGM till the conclusion of the 31st AGM of the Company to be held in the calendar year 2025. The Company has received a confirmation from them to the effect that their appointment for the FY 21-22 is within the prescribed limits U/S 141 of the Companies Act, 2013 and the Rules framed thereunder.

Further the Auditors' Report for the financial year ended, 31st March, 2022 is annexed herewith for your kind perusal and information. The observations and comments given by the Auditors in their report read together with notes to Accounts are self-explanatory and hence do not call for any further comments under section 134 of the Companies Act, 2013.

b) Secretarial Auditor & their Report:

Pursuant to the provisions of Section 204 of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (as amended) the Company has appointed Mr. Haresh Sanghvi, Practising Company Secretary (CoP No. 3675), for conducting Secretarial Audit of the Company for the financial year ended on 31st March, 2022.

The Secretarial Audit Report for the financial year ended 31st March, 2022 is annexed herewith and marked as '**Annexure I**' to this Report. The remarks contained in the said report are self-explanatory and do not require any further explanations.

c) Internal Auditor & their reports

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. T. K. Shah & Associates, Chartered Accountants as the Internal Auditor of the Company.

The Internal Audit reports are reviewed by the Audit Committee on periodic basis.

d) Cost Records

As per Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is required to maintain cost records and accordingly, such accounts and records are maintained.

e) Reporting of fraud by Auditors

During the FY under review, the Auditors of the Company have not identified or reported any fraud as specified under Section 143(12) of the Companies Act, 2013 to the Audit Committee.

16. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to the financial statements. Internal audits are undertaken on a quarterly basis by Internal Auditors covering all units and business operations to independently validate the existing controls.

Reports of the Internal Auditors are regularly reviewed by the management and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems.

The Audit Committee evaluates the efficiency and adequacy of the financial control system in the company and strives to maintain the standards in the internal financial controls.

17. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, disclosures on particulars relating to loans, advances and investments as on 31st March 2022 are given in the Notes to the Financial Statements. There are no guarantees issued, or securities provided by your Company in terms of Section 186 of the Companies Act, 2013, read with the Rules issued thereunder.

18. PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with related parties during the FY were in the ordinary course of business and on arm's length pricing basis and do not attract the provisions of Section 188 of the Act. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of the Company and hence, enclosing of Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

19. SHARE CAPITAL:

Increase in Authorised Share Capital

The members of the Company, on 9th November, 2021, vide their resolution passed through Postal Ballot approved increase in Authorised Share Capital of the Company from ₹ 4,50,00,000 (Rupees Four Crore Fifty Lakhs) divided into 45,00,000 (Forty-Five Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 17,00,00,000 (Rupees Seventeen Crores) divided into 1,70,00,000 (One Crore Seventy Lakhs) Equity Shares of ₹ 10/- (Rupees Ten Only) each.

Issue and allotment of Bonus Shares

The members of the Company vide their resolution passed through Postal Ballot on 9th November, 2021, approved the issue of 1,24,47,600 equity shares as bonus shares in the ratio of 3:1 (i.e. three equity shares for every one equity share already held).

The Board approved the allotment of said Bonus shares at their meeting held on 18th November, 2021.

Buy Back of Securities/ Sweat Equity/Employees Stock Option Plan

During the FY under review, the Company has not bought back any of its securities or issued any Sweat Equity Shares or provided any Stock Option Scheme to the employees.

20. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith and marked as “Annexure-II”

21. PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is forming part of the Directors' Report for the year ended 31st March, 2022 and is attached to this Report and marked as “**Annexure III**”

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014, there are no employees drawing remuneration in excess of the limits set out in the said rules.

22. REPORT ON CORPORATE GOVERNANCE

Since the Company was listed on the SME platform of BSE Ltd. as on 31st March, 2022, the provisions of Corporate Governance as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of Listing Regulations were exempted to the Company for the FY ended 31st March, 2022. However, as a measure of good Corporate Governance, a Report on Corporate Governance as stipulated in Part C of Schedule V of the Listing Regulations, is provided in a separate section and is annexed to this Report and marked as “**Annexure IV**”.

23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review, forms an integral part of this Annual Report.

24. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various practices and always endeavors to provide an environment that is free from discrimination. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. The Company also ensures all allegations of sexual harassment are investigated and dealt with effectively and appropriately.

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year ended 31st March, 2022, the Company has not received any complaints of sexual harassment.

25. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC, 2016) DURING THE YEAR ALONG WITH STATUS AT THE END OF THE FINANCIAL YEAR

The Company has not made any application nor any proceeding is pending against the company under IBC, 2016.

26. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS ALONG WITH REASONS THEREOF

Since the Company has not entered into any One Time Settlement with Banks or Financial Institutions, furnishing details in this regard, is not applicable.

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant and material orders passed by the regulators or courts or Tribunals impacting the going concern status and Company's operation in future.

28. STATUTORY COMPLIANCE

The Company has complied with all the statutory requirements. A declaration regarding compliance of the provisions of the various statutes is also made by the Managing Director. The Company ensures compliance of the Companies Act, 2013; SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and various statutory authorities on quarterly basis in the Board Meeting.

Compliance with Secretarial Standards

During the year under review, the Company has complied with all the applicable mandatory Secretarial Standards.

29. APPRECIATION & ACKNOWLEDGEMENTS:

The Board of Directors would like to express their sincere appreciation for the commitment, dedication and hard work done by the employees. The Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received from all the stakeholders including but not limited to the Government authorities, bankers, customers, suppliers and business associates. The Directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

For and on behalf of the Board

**Sd/-
Haresh Mehta
Chairman & Whole-Time Director
DIN: 01080289**

**Date: 12th August, 2022
Place: Mumbai**

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

**The Members,
MEDICO REMEDIES LIMITED
1105/1106, 11th Floor, Hubtown Solaris
Opp. Telli Galli, N S Phadke Marg,
Andheri East Mumbai - 400069**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MEDICO REMEDIES LIMITED** (hereinafter called the "Company") for the audit period covering the financial year ended on 31st March, 2022. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022, generally 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:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2022, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

- (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015; and
 - (e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
2. There were no actions/ events in pursuance of following Regulations of SEBI requiring compliance thereof by the Company during the period under review:
- (i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (ii) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (iii) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (iv) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
 - (v) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
3. Provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investments, External Commercial Borrowings were not attracted during the year under review;
4. Based on the information provided and review of the Compliances Report of Managing Director taken on record by the Board of the Company and also relying on the representation made by the Company and its Officers, in my opinion adequate system and process exists in the Company to monitor and ensure compliances with the provisions of general and other industry and sector specific Laws and Regulations applicable to the Company, as identified and confirmed by the management of the company and listed in **Annexure -A** to this report.
5. I have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India; and
 - (ii) Listing Agreements entered into by the Company with BSE Limited

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above and there are no material non-compliances that have come to my knowledge.

I further report that compliances of finance and tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory Auditors and other designated professionals.

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I 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.

I further report that during the audit period, following events occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above:

1. Increase the Authorised Share Capital from ₹ 4,50,00,000 (Rupees Four Crore Fifty Lakhs) to ₹ 17,00,00,000 (Rupees Seventeen Crores);
2. Issue and allotment of 1,24,47,600 equity shares as Bonus in the proportion of 3 (Three) fully paid-up equity shares for every 1 (One) existing fully paid-up equity share held by the Members; and
3. Migration of Company's listed equity shares from BSE SME Segment to the Main Board of BSE Limited as well as on the Main Board of National Stock Exchange of India Ltd (NSE)

Apart from above, there were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

Sd/-

HARESH SANGHVI
Practicing Company Secretary
FCS 2259/COP No. 3675
UDIN: F002259D000805600

Date: 12th August, 2022
Place: Mumbai

Note: This report is to be read with my letter of even date which is annexed as **ANNEXURE-B** and forms an integral part of this report.

ANNEXURE- A

List of applicable laws to the Company

- a) The following laws and regulations, as amended from time to time, are applicable specifically to the Company given its business:
- i. The Drugs & Cosmetics Act, 1940;
 - ii. The Drugs (Control), Act, 1950;
 - iii. The Narcotics Drugs and Psychotropic Substances Act, 1985;
 - iv. The Pharmacy Act, 1948;
 - v. The Drugs and Magic remedies (Objectionable Advertisements) Act, 1954;
 - vi. The Poisons Act, 1919;
 - vii. The Petroleum Act, 1934;
 - viii. The Legal Metrology Act, 2009;
 - ix. The Indian Boiler Act, 1923;
- b) All General Laws related to Direct and Indirect Taxation, Labour Laws and other incidental laws as applicable.

Sd/-

HARESH SANGHVI
Practicing Company Secretary
FCS 2259/COP No. 3675
UDIN: F002259D000805600

Date: 12th August, 2022

Place: Mumbai

ANNEXURE- B

**The Members,
MEDICO REMEDIES LIMITED
1105/1106, 11th Floor, Hubtown Solaris Opp.
Telli Galli, N S Phadke Marg,
Andheri East Mumbai - 400069**

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the 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 I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
HARESH SANGHVI
Practicing Company Secretary
FCS 2259/COP No. 3675
UDIN: F002259D000805600

Date: 12th August, 2022
Place: Mumbai

Prescribed particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. CONSERVATION OF ENERGY

(i) Steps taken by the company on conservation of energy

Many steps towards energy conservation have been taken & implemented successfully.

- a. Automatic power factor control (APFC) panel installed to ensure power factor more than 99.5 %
- b. All MS lines of compressed air replaced by PPRC lines to stop leakages. This stops minute leakages due to corrosion & substantial power is saved
- c. Water quality is improved to reduce scaling of lines, hence increased cooling effect
- d. Old inefficient air compressor is replaced by new latest technology-based air compressor to improve efficiency
- e. Additionally, company is planning to install boiler and generator of high capacity, to improve output with fuel efficiency

(ii) Steps taken by the company for utilising alternate sources of energy

- a. The Company has installed 300KW solar system for alternate source of energy.

(iii) Capital investment on energy conservation equipments

- a. Solar system is the largest investment for energy conservation.

B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION:

(i) Efforts made towards technology absorption, adaption and innovation:

- a. Company has invited quotations from various suppliers to install solar panels on the roof of factory building. This will save electricity bill every month substantially to large extent.
- b. Company has installed zero discharge ETP system to protect environment and control pollution.

(ii) Benefits derived as a result of the above:

- a. Company is contributing towards minimizing the pollution
- b. Saving on electricity and using natural energy

(iii) No technology was imported in the last three years

(iv) Expenditure incurred on Research and Development:

Company has talented and skillful experienced person to develop new formulations with stability and efficacy of product as well as doing research & development to improve existing formulations to make it cost effective and more stable during shelf life.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign Exchange Earning	(FOB) Rs 1,05,86,92,405/-
Foreign Exchange Outgo	For expenses Rs. 4,13,473.17/-
	For Purchases Rs. 8,07,47,337.95/-

For and on behalf of the Board

**Sd/-
Haresh Mehta
Chairman & Whole-Time Director
DIN:01080289**

Date: 12th August, 2022

Place: Mumbai

Annexure -III

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- 1. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2021-22, ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:**

Sr. No.	Name of the Director/KMP and Designation	Remuneration of Director/KMP for the financial year 2021-22 (In Lakhs)	% increase in Remuneration in the financial year 2021-22	Ratio of the remuneration of each director to the median remuneration of the employees
1	Haresh Mehta (Whole-time Director & CFO)	59.85	33.83	38.27
2	Harshit Mehta (Managing Director)	49.88	36.87	31.89
3	Rishit Mehta (Whole-time Director)	49.90	42.36	31.91
4	Rita Mehta (Non-Executive Director)	-	-	-
5	Mr. Deepak Vekaria (Independent Director)	-	-	-
6	Mr. Bharat Rathod (Independent Director)	-	-	-
7	Mr. Ramesh Rughani (Independent Director)	-	-	-
8	Dinesh Modi (Company Secretary)	1.80	-	-

- 2. The percentage increase in the median remuneration of employees in the financial year;**

The % increase in median remuneration of employee is Nil. No upward revision.

- 3. The number of permanent employees on the rolls of company**

169 employees on the rolls of Company as on 31st March, 2022

- 4. Average percentile increase 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**

Average percentile increase in the salaries of employees other than the managerial personnel in F.Y. **2021-22**

8.83

Average percentile increase in managerial remuneration in F.Y. **2021-22**

61.24

The remuneration of the Managing Director and Executive Directors is decided based on the individual performance, inflation, prevailing industry trends and benchmarks.

5. Affirmation that the remuneration is as per the remuneration policy of the company

Remuneration paid during the year ended 31st March, 2022 is as per Remuneration policy of the Company.

For and on behalf of the Board

**Sd/-
Haresh Mehta
Chairman & Whole-Time Director
DIN: 01080289**

**Date:12th August, 2022
Place: Mumbai**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The pharma industry has been pivotal during the pandemic and this focus looks set to continue into 2022. The coronavirus pandemic has not only boosted many pharmaceutical companies' revenues, it has also bolstered their reputations.

Global spending on medicines is projected to grow at a compound annual growth rate (CAGR) of 3-6% in the next five years, reaching over US\$ 1.5 Trillion by 2023. Growth in the global pharmaceutical market will continue to be led by the US and pharmerging markets. The pharmaceutical industry globally, has been impacted in an unseen way due to the outbreak of the COVID-19 pandemic leading to material impact around consumer requirements and preferences accompanied by macroeconomic, structural and microeconomic changes in the end-to-end value chain. The pharmaceutical landscape has undergone a massive transformation with the emergence of new technologies, cost-effective, and more efficient manufacturing approaches

While new product launches, especially specialty products, will be the key growth catalyst in developed markets, pharmerging market expansion will be driven by multiple factors. These factors comprise improving per capita income, increasing healthcare awareness, ageing population and rising incidence of chronic ailments. The product mix in the developed world will continue to shift towards specialty and orphan products. Emerging technologies are enabling healthcare providers to innovate and engage better with key stakeholders.

a. Industry structure and developments

India's pharma exports grew by 103 percent to Rs 1,83,422 crore since 2013-14, the commerce ministry said that 2021-22 had been the best export performance ever. Union Minister Piyush Goyal highlighted that India has been serving as the 'pharmacy of the world'. "Indian pharma companies enabled by their price competitiveness and good quality, have made a global mark, with 60 percent of the world's vaccines and 20 percent of generic medicines coming from India," the commerce ministry said. India ranks third worldwide for production in terms of volume and 14th by value. The current market size of the domestic pharmaceutical industry is around \$50 billion. The share of pharmaceuticals and drugs in global exports is 5.92 percent.

While generic drugs still account for about 70% of output, the pandemic has spurred Indian drug producers to substantially increase their R&D spending. Due to a serious supply disruption in 2020, Indian drug producers intend to increase local production of Active Pharmaceutical Ingredients (APIs) in order to reduce their reliance on Chinese deliveries. Those imports have meanwhile rebounded, but are not yet back to pre-pandemic levels. The Indian government has taken a slew of initiatives to support the Indian pharmaceutical industry. Initiatives such as the production linked incentive (PLI) schemes, medical device and bulk drug parks are likely to boost domestic production of active pharmaceutical ingredients (APIs), biopharmaceuticals, complex generics, patented drugs, and various medical devices and transform India as the global manufacturing hub. This is a major step towards realizing its vision of "Aatmanirbhar Bharat".

The Covid-19 pandemic has been a major disruptor for different industries across the country including the pharmaceutical industry. While the pandemic exposed numerous infrastructural vulnerabilities and gaps, it also proved to be a catalyst for change. The challenges and adversities posed by Covid-19 provided the opportunity to modernise and transform the pharma industry to better cater to the needs of the population.

In the 2020-30 period, it is expected that the Indian pharmaceutical industry will grow at a CAGR of 12.3 per cent to reach at USD130 billion¹⁸. To achieve this ambitious target, a collaborative effort is required from all the industry stakeholders – the healthcare providers, physicians, payers,

policymakers, pharma companies, academic institutions and a range of service providers offering solutions pertaining to logistics and distribution, packaging, and other ancillary services.

b. Opportunities and Threats

The Board of your company comprises of highly qualified technocrats with experience of industry for more than 1 decade and hence can assure secured growth. Company is planning to increase capacities in existing plant as well as take over some existing units to cater the need of additional manufacturing capabilities to execute orders in time.

Strategic Location of Manufacturing Units:

Our Company has two (2) manufacturing units in the States of Maharashtra. Both our Units are strategically located with the following benefits:

- Raw materials sourced domestically are easily available from the manufacturers located in Maharashtra.
- Procurement of raw materials is less time consuming and comparatively cheaper.
- Skilled and semi-skilled workers are easily available in Palghar, Maharashtra in view of the large number of industries located in these areas.
- Government has created various infrastructural facilities conducive for growth of Manufacturing Companies.

The major threats, risks and concerns which may have impact on Company's business are as follows:

- Fresh outbreaks of the pandemic across the world and subsequent disruption in economic activities may impact economic growth across countries and indirectly also impact pharmaceutical consumption.
- Given the additional spending on battling the pandemic, governments across the world may try to control pricing of certain products, which may lead to government-mandated price controls on pharmaceutical products.
- Unforeseen circumstances like natural calamities- floods, earthquakes, closure due to violence, war etc
- Keeping Up with Technology
- Easy availability of Counterfeit Drugs
- Challenging US generics pricing environment, driven by customer consolidation and higher competitive intensity, on account of faster pace of generic drug approvals by the USFDA.
- Significant volatility in the forex market, especially for emerging market currencies, may adversely impact reported growth of these markets, even though they may be recording growth in local currency terms.
- Developing a specialty pipeline entails high upfront investments for long-term benefits, and may impact short-term profitability
- Interest rate fluctuations and high rates on inflation
- Intellectual Property (IP) infringement and leakage
- Delay in the government spending on infrastructure
- Talent risk due to huge demand for talent globally and attrition

Further, Pharmaceutical manufacturing industry is competitive industry and reflects with demand-supply chain, trusted quality, and customer confidence is directly linked with economic factors like consumer reliance, technology and its upgradation etc.

c. Segment-wise or product-wise performance

The Company operates in single segment of manufacturing medicines including Diuretics, Antimalarials, NSAIDS Tablets, Antiretrovirals, Anti-Ulcer Drugs and Antacids Tablets.

d. Outlook

With rising export share, CARE Ratings has projected India's pharma industry to grow at about 11% in next two years to reach a size of over \$60 billion. The main factors that are expected to drive the growth of industry are (a) ability to leverage the opportunity available for Indian pharma companies due to expiry of the patent drugs across the globe, (b) ebbing of regulatory risks, (c) adoption of various strategies to de-risk from dependency on China for key raw materials, (d) increasing trend in PE investments, and (e) solid fundamentals of the industry.

India's pharmaceuticals market (IPM) is expected to grow between 6 and 8 per cent on a year-on-year (YoY) basis in FY23. In a research note, India Ratings and Research (Ind-Ra) said it has maintained a neutral outlook for the Indian pharmaceutical sector for FY23.

Large players are adequately capitalised to make bigger investments to adjust for the ongoing fundamental shift in market opportunities. Cost-cutting measures remain a priority for Indian companies. However, interim disruptions such as high raw material costs and logistic expenses will put pressure on the level of free cash flow generated. With the significant improvement in the free cash flow generated in the near term, M&A activities will continue to provide inorganic push in FY23.

e. Internal control systems and their adequacy

The Company has built adequate systems of internal controls towards achieving efficiency and effectiveness in operation, optimum utilization of resources, and effective monitoring thereof as well as compliance with all applicable laws. The internal control mechanism comprises of well-defined organization structure, documented policy guidelines, pre-determined authority levels and processes commensurate with the level of responsibility. Needless to mention, that ensuring maintenance of proper accounting records, safeguarding assets against loss and misappropriation, compliance of applicable laws, rules and regulations and providing reasonable assurance against fraud and errors will continue to remain central point of the entire control systems.

g. Discussion on financial performance with respect to operational performance.

The highlight of financial performance is discussed in the Director's Report. The Audit Committee also reviews financial performance of the Company from time to time

f. Material developments in Human Resources / Industrial Relations front, including number of people employed

The company's belief in trust, transparency and teamwork has yielded improvement in employee efficiency at all levels. The Company's commitment to harmonious industrial relations resulted in enhancing effectiveness of operations and enabled the achievement of benchmarks in industry. The Company's ongoing objective is to create an inspirational work climate where talented employees engage in creating sustained value for the stakeholders. The Company has developed an environment of harmonious and cordial relations with its employees. Due to the presence of such a culture, there is no communication gap between the employees and the Management. Loyalty also flows out giving the Company comfortable space to explore new opportunities in the International markets and tap the sectors untouched

g. details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios

Ratios	For FY 2021-22	For FY 2020-21
Debtors Turnover	4.12	4.77
Inventory Turnover	7.41	7.46
Interest Coverage Ratio	21.43	7.76
Current Ratio	1.55	1.54
Debt Equity Ratio	0.02	0.15
Operating Profit Margin (%)	0.07	0.05
Net Profit Margin (%)	0.05	0.03
Return on Net Worth	0.13	0.08

Explanations for variation of 25% or more in Key Financial Ratios:

Interest Coverage Ratio: The interest coverage ratio is healthier at 21.43 in FY 2021-22 as against 7.76 in the previous year primarily due to decrease in finance cost resulting from repayment of borrowings during the year.

Debt Equity Ratio: The Debt Equity Ratio decreased to 0.02 in FY 2021-22 as against 0.15 in previous year due to issue of Bonus Shares resulting in increase in the owned capital of the Company as well as decrease in Borrowings on account of repayment of term loans.

Operating Profit Margin: The Operating Profit Margin has improved from 0.05% in the previous year to 0.07% in the current year primarily due to improved inventory management.

Net Profit Margin: The net profit margin improved to 0.05% in FY 2021-22 as against 0.03% in the previous year primarily on account of increase in operation performance, lower impairment losses on investments, higher gain on sale of long-term investment, lower tax expenses for the year.

Return on Net Worth: The Return on Net Worth has improved from 0.08% in the previous year to 0.13% in the current year on the base of higher profit for the year.

h. Caution Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, estimates etc. may be "Forward looking statements" within the applicable laws and regulations. Actual results may vary from these expressed or implied; several factors that may affect Company's operations include Dependency on telecommunication and information technology system, Government policy and several other factors. The Company takes no responsibility for any consequences of the decisions made, based on such statement and holds no obligation to update these in future.

For and on behalf of the Board

**Sd/-
Haresh Mehta
Chairman & Whole-Time Director
DIN: 01080289**

**Date: 12th August, 2022
Place: Mumbai**

REPORT ON CORPORATE GOVERNANCE

1) COMPANY PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance is the application of best management practices, continued compliances of law and adherence to highest ethical standards to achieve the objectives of the Company of enhancing stakeholder’s value and its own image. Corporate Governance, as a concept, has gained considerable importance of late, primarily because of the proposal to enshrine many of the accepted good governance principles into corporate law. The Companies Act, 2013 (‘the Act’) and the Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) have strengthened the framework of Corporate Governance for India.

At Medico Remedies Limited, it has been a constant endeavor to follow the principles of transparency, accountability, ethical business conduct and integrity in functioning to achieve excellence in Corporate Governance, which leads to enhancing the value of all stakeholders. The Company has formulated, to ensure the high ethical and moral standards, code of business ethics and code on prohibition of insider trading. The Company conducts its activities in a manner that is fair and transparent and perceived to be such by others and has always complied with the code of Corporate Governance.

2) BOARD OF DIRECTORS:

2.1 Composition and categories of Directors:

The Company has broad based Board of Directors, constituted in compliance with the Act and SEBI (Listing Regulations) and in accordance with highest standards of Corporate Governance in its management, which ensures judicious mix of Directors.

Details of the Composition of the Board of Directors as on 31st March, 2022 is stated below:

Sr. No	Name	Designation/ Category of Directors	% to total number of Directors
1	Mr. Haresh Kapurlal Mehta	Chairman & Whole Time Director (Promoter)	42.86
2	Mr. Harshit Haresh Mehta	Managing Director (Promoter)	
3	Mr. Rishit Haresh Mehta	Whole Time Director	
4	Ms. Rita Haresh Mehta	Non-independent, Non-Executive Director (Promoter)	14.29
5	Mr. Deepak Maganlal Vekaria	Independent, Non-Executive Director	42.86
6	Mr. Bharat Nathalal Rathod	Independent, Non-Executive Director	
7	Mr. Ramesh Narandas Rughani	Independent, Non-Executive Director	

2.2 Board Meetings, Attendance and other details:

During the financial year under review, Six Board Meetings were held on following dates:

27 th May, 2021	30 th August, 2021	7 th October, 2021
12 th November, 2021	18 th November, 2021	6 th January, 2022

The name and category of the Directors on the Board, their attendance at the Board Meetings held during the FY 21-22 and at the last Annual General Meeting held on 30th September, 2021 and the number of directorships, Committee Memberships/Chairmanships held by them in other Indian Public Companies and their shareholding as on 31st March, 2022 in the Company are given herein below: -

Name of Directors	DIN	Designation/ Category of Directors	Attendance		No. of Directorship in Listed Entity including the Company	Committee position held in Indian Public Companies including the Company		No. of Equity Shares held
			No. of Board Meetings attended /held	A.G.M. held on 30 th September, 2021		Chairman	Member	
Mr. Haresh Mehta	01080289	Chairman & Whole Time Director	6/6	Yes	1	-	1	27,48,000
Mr. Harshit Mehta	05144280	Managing Director	6/6	Yes	1	-	1	15,12,000
Mr. Rishit Mehta	07121224	Whole Time Director	6/6	Yes	1	-	1	15,75,440
Ms. Rita Mehta	01080344	Non-independent, Non-Executive Director	6/6	Yes	1	-	-	17,25,600
Mr. Deepak Vekaria	07945925	Independent, Non-Executive Director	6/6	Yes	1	1	-	-
Mr. Bharat Rathod	07947531	Independent, Non-Executive Director	6/6	Yes	1	1	-	-
Mr. Ramesh Rughani	00947793	Independent, Non-Executive Director	6/6	Yes	1	-	1	-

Notes:

1. Excludes directorships in Private Limited Companies, Foreign Companies and Section 8 Companies. None of the Directors hold directorship in any other Listed entities as on 31st March, 2022
2. In accordance with Regulation 26(1)(b) of SEBI (Listing Regulation), Membership/ Chairpersonship of only Audit Committee and Stakeholders Relationship Committee in all Indian Public Limited Companies have been considered. The number of directorships, committee membership(s) of all Directors is within the respective limits prescribed under the Companies Act, 2013 and Listing Regulations.

3. Mr. Haresh Mehta, Mr. Harshit Mehta, Mr. Rishit Mehta, and Ms. Rita Mehta are related to each other in terms of Section 2 (77) of the Companies Act, 2013 read with Companies (Specification of definitions details) Rules, 2014. No other directors are related inter-se.
4. The Company has not issued or allotted any convertible instruments during FY 2021-22.

2.3. Independent Directors

The Board of Directors confirm that in its opinion, the Independent Directors fulfill the terms and conditions specified in the Act and Listing Regulations in respect of their independence of the Management.

As stipulated by the Code of Independent Directors pursuant to Companies Act, 2013 and the SEBI (Listing Regulations), a separate meeting of the Independent Directors of the Company was held on 6th January, 2022 to review the performance of Non-independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

2.4. Director's Familiarization programme:

The Familiarization programme enable the Independent Directors to understand the Company's business and operations in depth and to familiarize them with the process and functionalities of the Company and to assist them in performing their role as Independent Directors of the Company. The details of familiarization programme of the independent Directors are available on the website of the Company at <https://www.medicoremedies.com/soon.html>

2.4 Matrix highlighting core skills/expertise/competencies of the Board of Directors:

The Board of Directors have identified the following skills required for the Company and the availability of such skills with the Board:

Sr. No	Area of Expertise	Description	Name of Directors who possess such skills/expertise/ competence
1	Business & Industry	Domain Knowledge in Business and understanding of business environment, optimising the development in the industry for improving Company's business	i. Mr. Haresh Mehta ii. Mr. Harshit Mehta iii. Mr. Rishit Mehta iv. Mr. Bharat Rathod
2	Financial Expertise	Comprehensive understanding of financial accounting, capital allocation, resource utilization reporting and controls and analysis	i. Mr. Haresh Mehta ii. Mr. Deepak Vekaria iii. Mr. Ramesh Rughani iv. Mrs. Rita Mehta
3	Sales, Marketing & Brand building	Experience in developing strategies to grow sales and market share, build brand awareness and equity and enhance enterprise reputation	i. Mr. Haresh Mehta ii. Mr. Harshit Mehta
4	Governance & Compliance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining Board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values	i. Mr. Haresh Mehta ii. Mr. Harshit Mehta

3) COMMITTEES OF THE BOARD:

The Committees of the Board are constituted as per the Act and Listing Regulations.

3.1 Audit Committee:

The Audit Committee of the Company is constituted in line with provisions of Regulation 18 of Listing Regulations read with Section 177 of the Act and rules framed thereunder. All the Members of the Committee are well versed with finance matters, accounts, company law and general business practices.

3.1.1 Brief description of Terms of reference

The terms of reference of Audit Committee broadly includes-

- (i) To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (ii) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- (iii) Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - a) Any changes in accounting policies and practices.
 - b) Major accounting entries based on exercise of judgment by management.
 - c) Qualifications in draft audit report, if any.
 - d) The going concern assumption.
 - e) Compliance with accounting standards.
 - f) Compliance with Stock Exchange and legal requirements concerning financial statements.
 - g) Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of Company at large.
 - h) Reviewing with the management, External and Internal auditors the adequacy of Internal Control System.
 - i) Reviewing the findings of any internal investigations in the matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
 - j) Discussion with external auditors before the audit commences nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - k) Reviewing the Company's financial and risk management policies.
 - l) Reviewing Insider trading mechanism.

- m) To look into the reasons for substantial defaults in the payment to the depositors, debentures holders, shareholders (in case of no nonpayment of declared dividends) and creditors.
- n) To approve the appointment of the Internal auditor after assessing the qualifications, experience, background, etc. of the candidate.

3.1.2 Composition and Attendance at the Meeting

The Audit Committee met 4 times during the year on 27th May, 2021, 7th October, 2021, 12th November, and 6th January, 2022. The previous AGM of the Company was held on 30th September, 2021 and was attended by the Chairman of the Audit Committee.

The details on composition, names of the members, category of Directors and attendance by the members in the meetings held during the FY 21-22 are as follows: -

Sr. No.	Names of Members	Designation	Category of Director	No. of Meetings Attended
1	Mr. Deepak Vekaria	Chairman	Independent Non-executive	4/4
2	Mr. Ramesh Rughani	Member	Independent Non-executive	4/4
3	Mr. Hareesh Mehta	Member	Executive	4/4

Internal Audit:

M/s. T. K. Shah & Associates, Internal Auditors of the Company have carried out the Internal Audit for FY 2021-22. The reports and findings of the Internal Audit are quarterly reviewed by the Audit Committee.

3.2 Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of Listing Regulations read with Section 178 of the Act.

3.2.1 Brief description on Terms of reference

The terms of reference of Nomination and Remuneration Committee broadly includes:

- To determine the remuneration package for any Executive Directors as well as remuneration payable to the non-executive Directors from the year to year.
- To help in determining the appropriate size, diversity and composition of the Board;
- To recommend to the Board appointment/reappointment and removal of Directors;
- To frame criteria for determining qualifications, positive attributes and independence of Directors.
- To create an evaluation framework for Non-executive & Independent Directors and the Executive Board;
- Delegation of any of its powers to any Member of the Committee or the Compliance Officer.

3.2.3 Composition and Attendance at the Meeting

The Committee met 1 time during the year on 27th May, 2021. The previous AGM of the Company was held on 30th September, 2021 and was attended by the Chairman of the Nomination and Remuneration Committee. The details on composition, names of the members, category of Directors and attendance by the members in the meeting held during the FY 21-22 are as follows: -

Sr. No	Names of Members	Designation	Category of Director	No. of Meeting Attended
1	Mr. Ramesh Rughani	Chairman	Independent Non-executive	1/1
2	Mr. Deepak Vekaria	Member	Independent Non-executive	1/1
3	Mr. Bharat Rathod	Member	Independent Non-executive	1/1

3.2.4 Remuneration Policy

The Remuneration Policy formulated in accordance with the Companies Act, 2013 and SEBI Listing Regulations and as recommended by Nomination and Remuneration Committee has been accepted by the Board of Directors and the same is also available on the Company's website at <https://www.medicoremedies.com/soon.html>

3.2.5 Performance evaluation criteria for independent directors

Pursuant to the provisions of the Act and the Listing Regulations, the Committee has laid down the manner in which formal annual evaluation of the performance of the Directors including independent Directors and its Committees has to be made.

A separate meeting of Independent Directors was also held to review:

- Performance of the Non-Independent Directors and the Board as a whole.
- Performance of the Chairman of the Company taking into account the views of Executive Directors and Non-Executive Directors.

The criteria for performance evaluation of the Board and its Committees includes aspects like structure, composition, effectiveness of processes & meetings and other measures. The criteria for performance evaluation of the individual Directors include aspects like professional conduct, competency, contribution to the Board and Committee Meetings and other measures. In addition, the performance of the Chairman is also evaluated on key aspects of his roles and responsibilities.

3.2.6 Details of Remuneration paid to the Directors

Details of Remuneration paid to the Directors for the year ended 31st March, 2022 are as follows:

(In Rs.)				
Directors	Remuneration	Sitting Fees	Commission	Total
Mr. Haresh Mehta	5985000	-	-	5985000

MEDICO REMEDIES LIMITED

Directors	Remuneration	Sitting Fees	Commission	Total
Mr. Harshit Mehta	4987500	-	-	4987500
Mr. Rishit Mehta	4989919	-	-	4989919
Ms. Rita Mehta	-	-	-	-
Mr. Deepak Vekaria	-	6000	-	6000
Mr. Bharat Rathod	-	6000	-	6000
Mr. Ramesh Rughani	-	6000	-	6000

Notes:

- 1. Sitting fees include payment of fees for attending Board/Committee Meetings*
- 2. The remuneration payments in the Company are made with an aim of rewarding performance, based on review of achievements. The remuneration levels are in consonance with the existing industry practices.*
- 3. No provision of performance-linked variable pay for the FY 2021-22 is available to Managing Director, the Executive Director and the Whole-time Director. There are no provisions for notice period and payment of severance fees. The Company has not granted any stock option to any of its Directors.*
- 4. Payments to Non-Executive Directors are decided, based on multiple criteria of seniority/experience, number of years on the Board, Board/Committee meetings attended, Director's position on the Company's Board/Committees, other relevant factors and performance of the Company.*
- 5. There are no pecuniary relationship or transactions between the Company and its Non-Executive/Independent Directors for the financial year under review.*

3.3 Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulations 20 of Listing Regulations read with Section 178 of the Companies Act.

3.3.1 Brief description on Terms of reference

The terms of reference of Stakeholders' Relationship Committee broadly includes:

- Redress Shareholders and Investors complaints.
- Review all matters connected with the share transfers.
- Review status of legal cases involving the investors where the Company has been made a party.

The Company's Registrar & Share Transfer Agents, M/s Cameo Corporate Services Limited are fully equipped to carry out the transfers of shares and redress Investor complaints received directly or through SEBI, Stock Exchanges, Ministry of Corporate Affairs, Registrar of Companies, etc.

3.3.2 Composition of the Committee

MEDICO REMEDIES LIMITED

The Committee met 1 time during the year on 12th November, 2021. The previous AGM of the Company was held on 30th September, 2021 and was attended by the Chairman of the Stakeholders' Relationship Committee. The details on composition, names of the members, category of Directors and attendance by the members in the meeting during the FY 21-22 are as follows:

Sr. No.	Names of Members	Designation	Category	No. of Meeting Attended
1.	Mr. Bharat Rathod	Chairman	Non-Executive Independent	1/1
2.	Mr. Harshit Mehta	Member	Executive	1/1
3.	Mr. Rishit Mehta	Member	Executive	1/1

3.3.3 Details in respect of Compliance Officer:

Mr. Dinesh Modi, Company Secretary, acts as Compliance Officer of the Company.

3.3.4 Details of Investors Complaints received during F.Y. 2021-2022 are as follows:

Sr. No.	Nature of Complaints	Whether Received	No. of Complaints Redressed	Pending Complaints as on 31 st March, 2022
1.	Non-Receipt of Shares lodged for transfer/transmission	-	-	-
2.	Non- Receipt of Duplicate Share certificate	-	-	-
3.	Non- Receipt of Annual Report	-	-	-

4) GENERAL BODY MEETINGS:

4.1 Annual General Meeting

The details of Annual General Meetings held in last 3 years along with the location and time of the AGMs is as below:

AGM	DATE	TIME	VENUE	DETAILS OF SPECIAL RESOLUTIONS PASSED
27 th	30.09.21	11.00 AM	1105/1106, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri (E) Mumbai - 400069	<ol style="list-style-type: none"> Revision in terms of remuneration of Mr. Haresh Mehta (DIN:01080289), Chairman & Whole-time Director of the Company Revision in terms of remuneration of Mr. Rishit Mehta (DIN:07121224), as Whole-time Director of the Company Revision in Terms of Remuneration of Mr. Harshit Mehta (DIN: 05144280), Managing Director of the Company
26 th	30.09.20	11.00 AM	1105/1106, Hubtown Solaris, Opp. Telli Galli, N S	<ol style="list-style-type: none"> Re-appointment of Mr. Haresh Mehta (DIN: 01080289) as Chairman & Whole-time Director of the Company Re-appointment of Mr. Rishit Mehta (DIN: 07121224) as Whole-time Director of the Company

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AGM	DATE	TIME	VENUE	DETAILS OF SPECIAL RESOLUTIONS PASSED
27 th	30.09.21	11.00 AM	1105/1106, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri (E) Mumbai - 400069	1. Revision in terms of remuneration of Mr. Haresh Mehta (DIN:01080289), Chairman & Whole-time Director of the Company 2. Revision in terms of remuneration of Mr. Rishit Mehta (DIN:07121224), as Whole-time Director of the Company 3. Revision in Terms of Remuneration of Mr. Harshit Mehta (DIN: 05144280), Managing Director of the Company
			Phadke Marg, Andheri (E) Mumbai - 400069	3. Revision in Terms of Remuneration of Mr. Harshit Mehta, Managing Director of the Company
25 th	26.09.19	11.00 AM	1105/1106, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri (E) Mumbai - 400069	No Special resolution was passed in this meeting

4.2 Extraordinary General Meeting

During the year under review, no Resolution was passed through EOGM.

4.3 Postal Ballot

During the year under review, the following Resolutions were passed by the Company through Postal Ballot:

The Company had issued Postal Ballot Notice dated 7th October, 2021 to the Members, seeking their approval on the following resolutions:

- (i) Increase in Authorised Share Capital and consequent alteration to the Capital Clause of the Memorandum of Association
- (ii) Issue of Bonus Shares
- (iii) Migration of Company's listed equity shares from BSE SME Segment to the Main Board of BSE Limited as well as on the Main Board of National Stock Exchange of India Ltd (NSE)
- (iv) Related Party Transaction

The Company engaged the services of National Securities Depository Limited (“NSDL”) as a service provider for extending the facility of e-Voting to enable the Members of the Company. The Board of Directors had appointed Mr. Haresh Sanghvi, Practising Company Secretary, (Membership No. F2259, CP No. 3675), to act as the Scrutiniser for Postal Ballot process. The voting period commenced on Monday, 11th October, 2021 at

9.00 a.m. (IST) and ended on Tuesday, 9th November, 2021 at 5.00 p.m (IST). The cut-off date, for the purpose of determining the number of Members was Friday, 1st October, 2021 and the total number of Members as on cut-off date was 90.

The Members of the Company have approved the aforesaid proposals with requisite majority. The consolidated results of the voting by Postal Ballot and e-voting were announced on 9th November, 2021. The results were also displayed on the website of the Company at <https://www.medicoremedies.com/general.html> and also communicated to BSE Limited (BSE).

4.4. Whether any special resolution is proposed to be conducted through postal ballot:

Currently, there is no proposal to pass any Special resolution through Postal Ballot. Special resolutions by way of Postal Ballot, if required to be passed in the future, will be decided at the relevant time.

5) MEANS OF COMMUNICATION:

5.1 The Annual and Half Yearly Results were submitted to the Stock Exchange and published in Newspapers in accordance with the SEBI (Listing Regulations). The aforesaid financial results were sent to BSE where the Company's securities are listed, immediately after these were approved by the Board.

5.2 The Company's results are displayed on the Company's website at <https://www.medicoremedies.com/financial.html>

6) GENERAL SHAREHOLDER INFORMATION

6.1 Company Registration Details: CIN: L24230MH1994PLC077187

6.2 Annual General Meeting

Wednesday, 21st September, 2022 at 11:00 A.M. IST at the Registered Office of the Company situated at 1105/1106, 11th Floor, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri East, Mumbai - 400069

6.3 Financial Year

The Company follows the period of 1st April to 31st March, as the Financial Year.

6.4 Tentative Schedule for declaration of results during the financial year 2022-2023

First quarter	June 30, 2022- on or before August 14, 2022
Second quarter/Half Yearly	September 30, 2022 - on or before November 14, 2022
Third quarter/Nine months	December 31, 2022 - on or before February 14, 2023
Fourth quarter/Annual	on or before May 30, 2023

6.5 Book Closure date

The Register of Members and the Share Transfer Books of the Company shall remain closed from Thursday, 15th September, 2022 to Wednesday, 21st September, 2022 [Both days inclusive]

6.6 Dividend Payment

No dividend is to be declared for the financial year ended 31st March 2022.

6.7 Unclaimed Shares/Dividend

During the year under review, the Company was not required to transfer any dividend to Investor Education and Protection Fund (IEPF) since no dividend declared during the lifetime of the Company is unclaimed or unpaid.

6.8 Listing on Stock Exchange

Equity Shares

Name of the Stock Exchange	Security code/ Symbol	ISIN	Payment of Annual Listing fees for the FY 21-22 (Y/N)
BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 Mumbai – 400 051	540937	INE630Y01016	Y

The Equity Shares of the Company were listed on NSE w.e.f. 26th May, 2022.

B. Debentures/GDRs/ Warrants

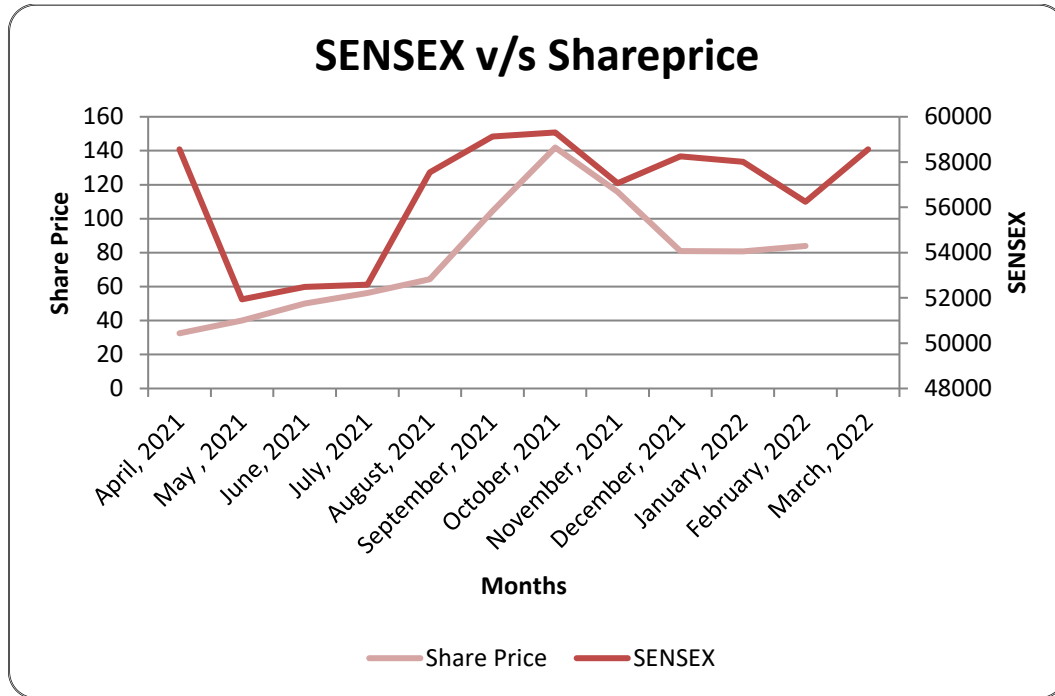
The Company has not issued GDRs / ADRs / Warrants.

6.9 Market Price data-High/Low during each month of FY 21-22 on BSE Limited

Market Price Data Month-wise	Share prices of the Company from April, 2021 to March, 2022	
	High (Rs)	Low (Rs)
April, 2021	28.75	25.00
May, 2021	32.75	28.25
June, 2021	43.75	30.75
July, 2021	52.38	40.00
August, 2021	56.25	47.50
September, 2021	64.25	57.50
October, 2021	104.50	67.46
November, 2021	149.35	103.81
December, 2021	134.85	115.70
January, 2022	110.00	77.20
February, 2022	82.50	77.45
March, 2022	88.45	75.55

6.10 Performance in comparison to broad based indices:

The Chart below shows the comparison of your company's share price movement on BSE SENSEX for the financial year ended 31st March 2022 (based on month end closing):



6.11 Registrar & Share Transfer Agents:

Cameo Corporate Services Limited

Registered Office:

Subramanian Building No. 1, Club House Road, Chennai - 600 002.

Ph: 044 2846 0390

Fax: 044 2846 0129

Regional Office:

304, Sai Sadan 3rd Floor

76 - 78, Mody Street, Fort, Mumbai – 400001

Ph:-022-22644325

Fax:-022 - 22644325

Contact Person: Mr. Prashant Sanil

Website: www.cameoindia.com

6.12 Share Transfer System

Shares sent for transfer in physical form, if any, are registered and returned by our Registrars and Share Transfer Agents in 15 days of receipt of the documents, provided the documents are found to be in order. Shares under objection are returned

within two weeks. The Registrar and Transfer Agent considers the transfer proposals generally on a fortnight basis.

In respect of shares held in dematerialized mode, the transfer takes place instantaneously between the transferor, transferee, and the Depository Participant through electronic debit/ credit of the accounts involved.

6.13 Categories of Shareholding as on 31st March, 2022:

Categories	No of Shares	%
(A) Shareholding of Promoter and Promoter Group		
Promoters	1,21,71,440	73.34
Total Shareholding of Promoter & Promoter Group (A)	1,21,71,440	73.34
(B) Public Shareholding		
(i) Institutions		
Banks / FI	0	0
Central Govt.	0	0
Total Public Institutions (B) (i)	0	0
(ii) Non Institutions		
Individuals	11,75,520	7.08
NRI	12,000	0.07
Bodies Corporate	31,94,480	19.25
Overseas Corporate Bodies	0	0
Clearing Members	0	0
Others IEPF/HUF/NBFC registered with RBI	43,360	0.26
Total Public Non Institution (B) (ii)	4425360	26.66
Total Public Shareholding (B)=(B)(i)+(B)(ii)	4425360	26.66
Total Shareholding (A) + (B)	1,65,96,800	100

6.14 Top Ten equity shareholders of the Company as on 31st March, 2022 (other than Promoters)

Sr. No.	Name of Shareholders	No of equity Shares held	% of holding
1	Nopea Capital Services Private Limited	567600	3.4199
2	Emrald Commercial Limited	753600	4.5406
3	S K Growth Fund Pvt Ltd	667200	4.0200
4	Venkateshwara Industrial Promotion Co Limited	529200	3.1885
5	Vijaygopal Parasram Atal	345600	2.0823
6	Sanjay Narendra Bansal	249600	1.5039
7	Aryaman Capital Markets Limited	42000	0.2530
8	Vinod Harilal Jhaveri	144000	0.8676
9	Overskud Multi Asset Management Private Limited	82800	0.4988
10	Swapnil Jain	57600	0.3470

6.15 Distribution of Shareholding as on 31st March, 2022:

No. of equity Shares held	Shareholders		Total Shares	
	Number	% of Total	Shares	% of Total
10 - 5000	14	11.48	560	0.00
5001 - 10000	0	0.00	0	0.00
10001 - 20000	16	13.11	19200	0.12
20001 - 30000	18	14.75	43200	0.26
30001 - 40000	7	5.74	25200	0.15
40001 - 50000	30	24.59	144000	0.87
50001 - 100000	9	7.38	81600	0.49
100001 - And above	28	22.95	16283040	98.11
Total	122	100.00	16596800	100.00

6.16 Dematerialization of Shares and Liquidity

The Company's shares are currently traded only in dematerialized form over NSE & BSE. To facilitate trading in dematerialized form, the Company has tied up with NSDL and CDSL. Shareholders can open account with any of the depository participants registered with any of these depositories. As on 31st March, 2022, 99.99% (1,65,96,240 Equity Shares) of the Company's equity shares were held in dematerialized form. The equity shares held by the promoter & promoter group in the Company have been fully dematerialized.

6.17 Reconciliation of Share Capital Audit:

As stipulated by Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL. No discrepancies were noticed during these audits.

6.18 Outstanding GDR/ ADR / Warrants or any convertible instruments, conversion date and impact on equity

The Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

6.19 Commodity price risk or foreign exchange risk and hedging activities:

The Company hedges its foreign currency exposure in respect of its imports, borrowings and export receivables as per its laid policies and seek to minimize the effects of these risks by continuous monitoring and using derivative financial instruments to hedge risk exposures, wherever permissible and cost effective.

6.20 Plant Location

Plot no. 7, 8 & 9, Dewan & Sons,
Udyog Nagar, Lokmanya Nagar, Palghar [W]-401404

6.21 Address for Correspondence

Compliance Officer,
Medico Remedies Ltd,
1105/1106, Hubtown Solaris,
N.S.Phadke Marg, opp. Teligali,
Andheri East, Mumbai-400069

6.22 Credit ratings

There were no Credit Ratings availed by the Company for any of the debt facilities as on March 31, 2022

7) DISCLOSURES:

7.1 Related Party Transactions:

All transactions entered into with Related Parties as defined under the Act, and Regulation 23 of the SEBI (Listing Regulations) during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company and prior approval of the members of the Company has been availed in case of material significant transactions entered by the Company during the year under review. The details of the transactions with related parties are placed before the Audit Committee from time to time.

The Board of Directors vide their resolution passed on 23rd April, 2022 in terms of provisions of Section 175 of the Companies Act, 2013 revised the policy on materiality of Related Party Transactions and on dealing with Related Party Transactions. The same is displayed on the Company's website at <https://www.medicoremedies.com/soon.html>

7.2. Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India or by any statutory authority on any matters related to capital markets during the last three years.

7.3 Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and sub section (10) of the Act and in terms of Regulation 22 read with Regulation 4(2)(d)(iv) of Listing Regulations, the Company has in place a vigil mechanism for Directors and Employees and has adopted a Whistle Blower policy, to report genuine concerns about any wrongful conduct with respect to the Company or its business or affairs. This policy covers malpractices, misuse or abuse of authority, fraud, violation of company's policies or rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other

matters or activity on account of which the interest of the Company is affected or likely to be affected and formally reported by whistle blowers.

The Policy provides that all Protected Disclosures can be addressed to the Chairman of the Audit Committee in all the cases and to Whole-time Director / Chairman in exceptional cases. All protected disclosures under this policy will be recorded and thoroughly investigated. If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. During the year under review, no person was denied access to the audit committee.

The Whistleblower Policy is available on the Company's website at <https://www.medicoremedies.com/soon.html>

7.4 Status of compliance with mandatory requirements and Non-Mandatory Requirements

During the year, the Company has complied with the mandatory requirements as applicable to the Company under the Listing Regulations. The Company has adopted following non-mandatory requirements of Listing Regulations:

- i) Audit Qualification:** The Company is in regime of unqualified/unmodified financial statements.
- ii) Reporting of Internal Auditor:** The Internal Auditor reports directly to the Audit Committee periodically to ensure independence of the Internal Audit function.

7.5 Code for prevention of Insider-Trading Practices

As per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a Code of Conduct for prevention of Insider Trading. The Company has instituted a comprehensive code of conduct for its directors, management and officers and the other connected persons with the Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, guidelines and procedures to be made while dealing with shares of the Company including the consequences of violations if any. The code clearly specifies, among other matters, that the Directors and specified employees of the Company can trade in the shares of the Company only during 'Trading Window Open Period'. The trading window is closed during the time of declaration of results and other material events as per the Policy. Disclosure of shareholding is taken from all the directors and Designated Employees and other connected persons of the Company.

7.6 Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

The disclosure under this head is not applicable as the Company has not raised any funds through preferential allotment or qualified institutions placement during the period under review.

7.7 Certification by Practicing Company Secretary

As per the amended Listing Regulations, the Company has obtained a certificate from the Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified, from being appointed or continuing as Directors, by Securities and Exchange Board of India/Ministry or Corporate Affairs or any such authority and the same is appended as an Annexure to this Report.

7.7 Where the Board had not accepted any recommendation of any Committee of the Board which is mandatorily required, in the relevant Financial Year, the same to be disclosed along with reasons

During the year under review, the Board has accepted all the recommendations of all the Committees of the Board

7.8 Total fees paid to M/s. V. J. Shah & Co., Statutory Auditors:

Total fees (excluding taxes and OPE) for all services paid by the Company, to M/s. V. J. Shah & Co., Statutory Auditors, is Rs. 6,56,656/-.

7.9 Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

No complaints of sexual harassment of women at workplace were filed during the financial year 2021-22

7.10 Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Since the listed entity has not advanced any loans to firms/companies in which directors are interested, the disclosure under this head is not applicable.

8) REVIEW OF DIRECTORS RESPONSIBILITY STATEMENT

The Board in its Report has confirmed that annual accounts for the year ended 31st March 2022 have been prepared as per Indian Accounting Standard (Ind AS) and policies and that sufficient care has been taken for maintaining adequate accounting records.

9) CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE REQUIREMENTS

Since the Company was listed on the SME platform of BSE Ltd. as on March 31, 2022, the provisions of Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of Listing

Regulations were exempted to the Company for the FY ended 31st March, 2022. Hence, a Compliance certificate pursuant to part E of Schedule V of Listing Regulations is not applicable to the Company for the year ended 31st March, 2022.

10) CEO / CFO CERTIFICATE:

The CEO/ CFO Certificate under Regulation 17 (8) of SEBI (LODR) Regulations, 2015, for the FY 2021-22 is attached and forms part of the Annual Report.

11) DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors.

For and on behalf of the Board of Directors

Place: Mumbai

Date: 12th August, 2022

Sd/-

Haresh Mehta

Chairman & Whole-Time Director

DIN: 01080289

Managing Director's Declaration for Compliance with Code of Conduct

I confirm that the Company has in respect of the year ended March 31, 2022, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For Medico Remedies Limited

Place: Mumbai

Date: 12th August, 2022

Sd/-

Haresh Mehta

Chairman & Whole-Time Director

DIN: 01080289

Compliance Certificate

(Pursuant to Regulation 17 (8) of SEBI(LODR) Regulations, 2015)

We, Mr. Harshit Mehta, Managing Director and Mr. Haresh Mehta, Chief Financial Officer of Medico Remedies Limited ("the Company"), hereby certify that:

- a. We have reviewed the Audited Financial Statements and the Cash Flow Statement for the Financial Year ended on 31st March, 2022 and confirm that:
 - i. these statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading, and
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with the existing Accounting Standards, applicable laws and regulations.
- b. There is, to the best of our knowledge and belief, no transaction entered into by the Company during the financial year ended 31st March, 2022, which is fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies; and
- d. We have indicated to the Auditors and the Audit committee that for the quarter and financial year ended 31st March, 2022, that there were:
 - i. no significant changes in Internal Control over financial reporting;
 - ii. no significant changes in accounting policies and that the same have been disclosed in the notes to the financial statement; and
 - iii. no instances of significant fraud of which we have become aware and there has been no involvement therein of the management or an employee having a significant role in the Company's Internal Control System over financial reporting.

We further declare that all the Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct in respect of the financial year ended 31st March, 2022.

Sd/-
Mr. Harshit Mehta
Managing Director

Sd/-
Mr. Haresh Mehta
Chief Financial Officer

Date: 20th May, 2022
Place: Mumbai

Certificate regarding compliance of conditions of Corporate Governance

To,
The Members of
MEDICO REMEDIES LIMITED,
Mumbai

I have examined the compliance of conditions of Corporate Governance by **Medico Remedies Limited** (“the Company”), as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) for the financial year ended 31st March, 2022.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of my findings from the examination of the records produced and explanations and information furnished to me and the representation made by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V to the Listing Regulations for the financial year ended 31st March, 2022.

I further state that this Certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-
Haresh Sanghvi
Practicing Company Secretary
FCS No.: 2259/CoP No.: 3675
UDIN: F002259D000805701

Date: 12th August, 2022
Place: Mumbai

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
MEDICO REMEDIES LIMITED,
Mumbai

I have examined following documents for the purpose of issuing this Certificate-

- i) Declaration of non-disqualification as required under section 164 of the Companies Act, 2013 ("Act"); and
- ii) Disclosure of concern and/or interests as required under section 184 of the Act;

(hereinafter referred to as "the relevant documents") of **Medico Remedies Limited**, bearing CIN: L24230MH1994PLC077187 and having its registered office at 1105/1106, 11th Floor, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri East, Mumbai - 400069 (hereinafter referred to as "the Company") to the Board of Directors of the Company ("the Board") for the Financial Year 2021-22 and relevant registers, records, forms and returns maintained by the Company and as made available for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (LODR) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act and ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on verification.

Based on the verification and examination of aforesaid documents including Directors Identification Number (DIN) status at the Ministry of Corporate Affairs (MCA) portal www.mca.gov.in and the List of disqualified Directors published by the MCA, in my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I hereby certify that during the Financial Year ended 31st March 2022, none of the Directors on the Board of the Company, as listed hereunder have been debarred or disqualified from being appointed or continuing to act as Directors of Companies by Securities and Exchange Board of India/ MCA or any such statutory authority:

Sr. no.	Name of the Directors	DIN	Date of appointment*
1	Ramesh Rughani	00947793	25/09/2017
2	Haresh Mehta	01080289	18/03/1994
3	Rita Mehta	01080344	08/12/1999
4	Harshit Mehta	05144280	14/12/2011
5	Rishit Mehta	07121224	12/03/2015
6	Deepak Vekaria	07945925	25/09/2017

MEDICO REMEDIES LIMITED

Sr. no.	Name of the Directors	DIN	Date of appointment*
7	Bharat Rathod	07947531	25/09/2017

*The date of appointment is as per the MCA Portal

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report of the Financial Year ended 31st March, 2022.

Sd/-
HARESH SANGHVI
Practicing Company Secretary
FCS 2259/COP No. 3675
UDIN: F002259D000805677

Date: 12th August, 2022

Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To the Members of **MEDICO REMEDIES LIMITED,**

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Medico Remedies Limited (“the Company”), which comprises the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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 1- Accuracy of measurement of capital expenditure in light of substantial capital expenditure incurred

The company has incurred capital expenditure towards purchase / construction of tangible fixed assets amounting to Rs. 591.25/- lakhs during the financial year.

Considering that this amount is substantial and errors in measurement can lead to material impact on carrying amount of tangible fixed assets as well as profit for the year we have considered this as a key audit matter.

How our audit addressed the key audit matter

- Obtained an understanding of management’s process and evaluated design and tested operating effectiveness of controls around measurement of capital expenditure

- We undertook substantive audit procedures to test whether any revenue expenditure is classified as capital expenditure or capital expenditure is classified as revenue expenditure.
- We tested the adherence to Accounting Standard 10 “Property, Plant & Equipment” and Accounting Standard 16 “Borrowing Costs” to verify accuracy of measurement of expenditure and adequacy of disclosures made.

Information Other than the Financial Statements and Auditor’s Report thereon

The 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 Standalone Financial Statements and our auditors’ report thereon. The other information is expected to be made available to us after the date of this auditor’s report.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the other information reports, if we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone 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, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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. Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

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:

- 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.
- 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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 auditors' 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

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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards 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 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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".

(B) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company 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 whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company

from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner 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;

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under IV(i) and IV(ii) above, contain any material misstatement.

v. The Company has neither declared and nor paid any dividend during the year.

(C). With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For V J Shah & Co
Chartered Accountants
Firm Registration No.: 109823W

Chintan V Shah
Partner
Membership No.164370

UDIN: 22164370AJIEJR9688

Place: Mumbai
Date: 20.05.2022

MEDICO REMEDIES LIMITED

Annexure “A” Auditors’ Report

Annexure referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of the Independent Auditor’s Report on the Accounts of MEDICO REMEDIES LIMITED (‘the company’) for the year ended 31st March, 2022.

- I) In respect of Property, Plant and Equipment and Intangible Assets:
- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets on the basis of available information.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (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 properties are held in the name of the company.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant & Equipment and Intangible Assets during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings are initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II) In respect of Inventories:
- (a) As explained to us the inventory has been physically verified by the management at regular intervals during the year. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - (b) During the year, the Company has been sanctioned working capital limits in excess of Rs.5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of accounts other than those set out below:

(Rs. in lakhs)

Name of the Bank	Nature of CA offered as security	Quarter Ended	Amount disclosed as statements	Amount as per books	Difference	Reason for difference
Kotak Mahindra Bank	Refer Note below	Jun-21	1782.83	1778.40	4.43	Incorrect amounts reported to Bank due to submission of statements to bank pending closure of books of accounts.
Kotak Mahindra Bank		Sep-21	2333.46	2253.53	79.93	
Kotak Mahindra Bank		Dec-21	2629.57	2391.08	238.49	
Kotak Mahindra Bank		Mar-22	2375.43	2500.36	-124.93	

Note on Nature of Current Asset offered as security

Secured by charge on existing and future current assets and movable fixed assets, mortgage over factory land & building, office premises and residential premises of director and personal guarantee of directors.

- III) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not made any investment nor granted any loans, secured or unsecured to companies, firms or other parties therefore reporting under clause (iii) is not applicable.
- IV) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not provided any guarantee or security, not made any investments or given any loans as specified under Sections 185 and 186 of the Act, therefore reporting under clause (iv) is not applicable.
- V) The company has not accepted any deposits or amounts which are deemed to be deposits from the public, therefore reporting under clause (v) is not applicable.
- VI) We have broadly reviewed the cost records maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, and are of the opinion that prima facie, the prescribed cost records have been made and maintained as per the documentary evidence provided by the management. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- VII) In respect of statutory dues:
- (a) According to the information & explanation given to us, the company was generally regular in depositing dues in respect of Employees Provident Fund, Employees State Insurance Fund, Income Tax (including TDS), GST and other statutory dues with the appropriate authority during the year.

(b) According to records examined by us and the information and explanation given to us, there are no undisputed amounts due in respect of income tax (including TDS), GST, sales tax, excise duty, Employees Provident Fund, Employees State Insurance Fund and other statutory dues at the end of the year, except as mentioned below:

(i) Demand under TDS as per Traces website is reflected as Rs.2,75,278/-, the company is in process of identifying the reason for such demand and accordingly will resolve the same.

(ii) Demand under Income Tax as per IT Website is erroneously reflected as Rs.19,48,230/- for AY 2010-11, as per information and explanation given to us and based on our audit procedures, the client has opted for Vivad se Vishwas Scheme for AY 2010-11 and no demand is yet to paid. The said issue will be conveyed to the Income Tax Officer and accordingly this demand will be removed.

VIII) According to the information and explanations given to us and on the basis of our examination of records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

IX) In respect of loans:

(a) Based on our audit procedures and on the basis of information and explanations given to us, the company has not defaulted in the repayment of loans or other borrowings or in payment of interest thereon to any bank, financial institution and Debentures holders during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, the Company, prima facie, during the year did not use any funds raised on short term basis for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures and therefore reporting under clause 3(ix)(e) of the order is not applicable.

(f) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures and therefore reporting under clause 3(ix)(f) of the order is not applicable.

X) The company has not raised money by the way of initial public offer or further public offer (including debt instruments), nor has the company made any preferential allotment or

private placement of shares therefore reporting under clause (x) of the said order is not applicable.

- XI) (a) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors 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, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- XII) According to the information and explanations given to us, the company is not a Nidhi Company, therefore reporting under Clause 3(xii) of the said order is not applicable.
- XIII) In our opinion and according to the information and explanations given to us, the Company complies with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- XIV) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- XV) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transaction with directors or persons connected with such directors and hence provisions of section 192 of Companies Act, 2013.
- XVI) According to the information and explanations given to us, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, therefore reporting under clause (xvi)(a), (b), (c) and (d) of the Order is not applicable.
- XVII) The company has not incurred any cash losses in the current financial period and in the immediately preceding financial year.
- XVIII) There has been no resignation of statutory auditor of the Company during the period.

MEDICO REMEDIES LIMITED

Annexure “B” Auditors’ Report

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

Opinion

We have audited the internal financial controls over financial reporting of Medico Remedies Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 March 31, 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.

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 Act.

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 Act 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

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) 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 authorisations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

UDIN: 22164370AJIEJR9688

**For V J Shah & Co
Chartered Accountants
Firm Registration No.: 109823W**

**Chintan V Shah
Partner
Membership No.164370**

**Place: Mumbai
Date: 20.05.2022**

Medico Remedies Limited

(Address: 1105/1106, 11th Floor, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri East, Mumbai - 400069)

Balance Sheet as at 31 March 2022

(Rs in lakhs)

Particulars	Note	31 March 2022	31 March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1,660	415
(b) Reserves and Surplus	3	2,072	2,831
(c) Money Received against Share Warrants		-	-
Total		3,732	3,246
(2) Share application money pending allotment			
		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	4	90	495
(b) Deferred Tax Liabilities (Net)	5	3	16
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions	6	5	10
Total		98	521
(4) Current liabilities			
(a) Short-term Borrowings	7	971	1,010
(b) Trade Payables	8		
- Due to Micro and Small Enterprises		882	769
- Due to Others		1,828	1,766
(c) Other Current Liabilities	9	68	233
(d) Short-term Provisions	10	40	17
Total		3,789	3,795
Total Equity and Liabilities		7,619	7,562
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	1,609	1,531
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments	12	-	11
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances	13	-	110
(e) Other Non-current Assets	14	154	62
Total		1,763	1,714
(2) Current assets			
(a) Current investments	15	-	106
(b) Inventories	16	1,811	1,455
(c) Trade Receivables	17	3,131	2,742
(d) Cash and Cash Equivalents	18	234	283
(e) Short-term Loans and Advances	19	625	1,194
(f) Other Current Assets	20	55	68
Total		5,856	5,848
Total Assets		7,619	7,562

See accompanying notes to the financial statements

As per our report of even date

For V J Shah & Co.

Chartered Accountants

Firm's Registration No. 109823W

For and on behalf of the Board

Chintan V Shah

Partner

Membership No. 164370

UDIN:

Place: Mumbai

Date: 20 May 2022

Haresh Mehta

Chairman & CFO

1080289

Harshit Mehta

MD

5144280

Dinesh Modi

Company Secretary

F6547

Medico Remedies Limited

(Address: 1105/1106, 11th Floor, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri East, Mumbai - 400069)

Statement of Profit and loss for the year ended 31 March 2022

(Rs in lakhs)

Particulars	Note	31 March 2022	31 March 2021
Revenue from Operations	21	12,102	12,239
Other Income	22	203	103
Total Income		12,305	12,342
Expenses			
Cost of Material Consumed	23	8,467	8,758
Purchases of Stock in Trade	24	288	306
Change in Inventories of work in progress and finished goods	25	(26)	154
Employee Benefit Expenses	26	545	450
Finance Costs	27	61	92
Depreciation and Amortization Expenses	28	208	165
Other Expenses	29	2,107	2,047
Total expenses		11,650	11,972
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		655	370
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		655	370
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		655	370
Tax Expenses	30		
- Current Tax		180	106
- Deferred Tax		(13)	(5)
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		(1)	10
Profit/(Loss) for the Period from Continuing Operations		489	259
Profit/ (loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discounting Operation		-	-
Profit/ (loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		489	259
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	31	0.00	0.00
-Diluted	31	0.00	0.00

See accompanying notes to the financial statements

As per our report of even date

For V J Shah & Co.

For and on behalf of the Board

Chartered Accountants

Firm's Registration No. 109823W

Chintan V Shah

Partner

Membership No. 164370

UDIN:

Place: Mumbai

Date: 20 May 2022

Haresh Mehta

Chairman & CFO

1080289

Harshit Mehta

MD

5144280

Dinesh Modi

Company Secretary

F6547

Medico Remedies Limited**(Address: 1105/1106, 11th Floor, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri East,
Cash Flow Statement for the year ended 31 March 2022**

(Rs in lakhs)

Particulars	Note	31 March 2022	31 March 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		489	259
Depreciation and Amortisation Expense		208	165
Provision for tax		166	109
Finance Costs		61	92
Operating Profit before working capital changes		924	625
Adjustment for:			
Inventories		(356)	(1,455)
Trade Receivables		(388)	(2,743)
Other Current Assets		15	-
Trade Payables		175	2,535
Other Current Liabilities		(20)	-
Cash generated from Operations		350	(1,038)
Tax paid(Net)		179	93
Net Cash from Operating Activities		171	(1,131)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(286)	(1,696)
Net Cash (Used in) Investing Activities		(286)	(1,696)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Issue of Share Capital		1,245	415
Proceeds from Long Term Borrowings		(405)	495
Proceeds from Short Term Borrowings		(39)	1,010
Interest Paid		(61)	(92)
Net Cash (Used in) / Generated from Financing Activities		740	1,828
Net (Decrease) in Cash and Cash Equivalents		625	(999)
Opening Balance of Cash and Cash Equivalents		-	-
Closing Balance of Cash and Cash Equivalents	18	625	(999)

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For V J Shah & Co.

Chartered Accountants

Firm's Registration No. 109823W

For and on behalf of the Board**Chintan V Shah**

Partner

Membership No. 164370

UDIN:

Place: Mumbai

Date: 20 May 2022

Haresh Mehta

Chairman & CFO

1080289

Harshit Mehta

MD

5144280

Dinesh Modi

Company Secretary

F6547

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MEDICO REMEDIES LIMITED

SIGNIFICANT ACCOUNTING POLICIES

- 1. Basis of Presentation of Financial Statements:** The Financial Statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention (except in case of assets for which provision for impairment is made), on the accrual basis of accounting and complying with the provisions of the Companies Act, 2013. Accounting policies not specifically referred to otherwise, are in consonance with accounting principles generally accepted in India and Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI) to the extent applicable. The accounting policies adopted in preparation of financial statements are consistent with those of previous year.
- 2. Use of Estimates:** The preparation of financial statements in conformity with Indian GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although, these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets & liabilities in future period.
- 3. Inventories:** Inventories are valued at cost or net realizable value, whichever is lower. The cost is determined on First in First Out basis, and includes all costs incurred in bringing the inventories to their present location and condition. In the case of work-in-progress and finished goods, cost also include costs of conversion.
Net realizable value is the estimated selling price in ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
- 4. Cash Flow Statement:** The company reports cash flow from operating activities using Indirect Method, where by net profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash & cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of 3 months or less.
- 5. Revenue Recognition:** Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received net of discounts, rebates, and sales taxes or duty. Export Sales are booked at the rate on the date of transaction and the resultant gain or loss on realization or on translation is accounted as "Foreign Exchange Fluctuation" and is dealt with in the statement of Profit and Loss Account. Other Income is accounted on accrual basis except where receipt of income is uncertain.

MEDICO REMEDIES LIMITED

- 6. Property Plant and Equipment:** An item of property plant and equipment should be measured at cost, net of recoverable indirect taxes, less accumulated depreciation. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. All costs, including financial costs till commencement of commercial production or use are capitalized to the cost of qualifying assets. Recoverable Indirect Taxes credits on capital goods are accounted for by reducing the cost of capital goods. Gains & losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the Statement of Profit & Loss when the asset is derecognized. The amount of depreciation is reduced from the carrying amount of asset. Depreciation has been charged on Fixed Assets as per Written Down Value Method, based on useful life of the assets and in the manner as prescribed in Schedule II of the Companies Act, 2013. In respect of additions or extensions forming an integral part of existing assets, depreciation is provided as aforesaid over the residual life of the respective assets.
- 7. Foreign Exchange Fluctuation:** Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction. Monetary items denominated in foreign currencies at the year-end are restated at year end rates. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.
- 8. Investment Accounting:** Investments are classified as Non-Current and Current Investments. Non-Current Investments are stated at its cost. Investments, which are readily realizable and intended to be held for not more than 1 year from the date on which investments are made, are classified as Current Investments. All other investments are classified as Non-current investments. Non-current investments are carried at cost. However, provision is made for any diminution in the value of the Non-Current Investments, if such decline is other than temporary. Current investments are carried at lower of cost and quoted/fair value, computed category wise.
- 9. Employee Benefits:** Defined Contribution plans and short term employee benefits such as salary, bonus, provident fund, etc. are charged to Profit & Loss account as incurred. The present value of the obligations under defined benefit plans is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit & Loss Account. In case of funded defined benefit plans, the fair value of the plan assets is reduced from gross obligation under the defined benefit plan to recognise the obligation on a net basis.
- 10. Borrowing Cost:** Borrowing costs include interests; 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. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account. Capitalization of borrowing cost is suspended when active development is interrupted.

MEDICO REMEDIES LIMITED

- 11. Earnings per Share:** Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.
- 12. Accounting for Taxes:** Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961. As required by "Accounting Standard 22 - Accounting for Taxes on Income", the company has provided for Deferred Taxes. The tax effect of timing differences originating and reversing during the year has been reflected in the current year's Profit & Loss Ac.
- 13. Provisions, Contingent Liabilities & Contingent Assets:** A provision is recognised when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Where no reliable estimate can be made, a disclosure is made as Contingent Liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not; require an out flow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements. When there is a possible or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

AS PER OUR REPORT ON EVEN DATE
FOR V J SHAH & CO
CHARTERED ACCOUNTANTS
FRN: 109823W

FOR MEDICO REMEDIES LIMITED

CHINTAN V SHAH
(PARTNER)
Membership No: 164370

HARESH MEHTA
(CHAIRMAN & CFO)
DIN: 01080289

HARSHIT MEHTA
(MANAGING DIRECTOR)
DIN: 05144280

PLACE: MUMBAI
DATE: 20.05.2022

DINESH MODI
(COMPANY SECRETARY)
F6547

2 Share Capital

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 17000000 (Previous Year -4500000) Equity Shares	1,700	450
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 16596800 (Previous Year -4149200) Equity Shares paid up	1,660	415
Total	1,660	415

(i) Reconciliation of number of shares

Particulars	31 March 2022		31 March 2021	
	No. of shares	(Rs in lakhs)	No. of shares	(Rs in lakhs)
Opening Balance	41,49,200	415	41,49,200	415
Issued during the year	1,24,47,600	1,245	-	-
Deletion during the year	-	-	-	-
Closing balance	1,65,96,800	1,660	41,49,200	415

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31 March 2022		31 March 2021	
	No. of shares	In %	No. of shares	In %
Haresh K Mehta	2748000	16.56%	687000	16.56%
Haresh K Mehta HUF	1974400	11.90%	493600	11.90%
Rita H Mehta	1725600	10.40%	431400	10.40%
Rishit H Mehta	1575440	9.49%	393860	9.49%
Harshit H Mehta	1512000	9.11%	378000	9.11%
Shweta H Mehta	1452000	8.75%	363000	8.75%
Priyal Mehta	1040000	6.27%	260000	6.27%

Shares held by Promoters at the end of the year 31 March 2022

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Haresh K Mehta	Equity	2748000	16.56%	0.00%
Haresh K Mehta HUF	Equity	1974400	11.90%	0.00%
Rita H Mehta	Equity	1725600	10.40%	0.00%
Rishit H Mehta	Equity	1575440	9.49%	0.00%
Harshit H Mehta	Equity	1512000	9.11%	0.00%
Harshit H Mehta HUF	Equity	144000	0.87%	0.00%

Notes forming part of Financial Statement

Shares held by Promoters at the end of the year 31 March 2021

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Haresh K Mehta	Equity	687000	16.56%	0.00%
Haresh K Mehta HUF	Equity	493600	11.90%	0.00%
Rita H Mehta	Equity	431400	10.40%	0.00%
Rishit H Mehta	Equity	393860	9.49%	0.00%
Harshit H Mehta	Equity	378000	9.11%	0.00%
Harshit H Mehta HUF	Equity	36000	0.87%	0.00%

3 Reserves and Surplus

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Securities Premium		
Opening Balance	1,581	1,581
(Add)/Less: Bonus Issue net of expenses	1,248	-
Closing Balance	333	1,581
Statement of Profit and loss		
Balance at the beginning of the year	1,250	991
Add: Profit during the year	489	259
Balance at the end of the year	1,739	1,250
Total	2,072	2,831

4 Long term borrowings

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Secured Term loans from banks		
-Secured Term loans from banks	65	470
Unsecured Deferred payment liabilities		
-Sales Tax Deferment	25	25
Total	90	495

(Secured by charge on existing and future current assets and movable fixed assets, mortgage over factory land & building, office premises and residential premises of director and personal guarantee of directors)

5 Deferred tax liabilities Net

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Deferred Tax Liability	3	16
Total	3	16

Notes forming part of Financial Statement

Significant components of Deferred Tax

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Deferred Tax Liability		
Difference between book depreciation and tax depreciation	15	22
Gross Deferred Tax Liability (A)	15	22
Deferred Tax Asset		
Expenses provided but allowable in Income tax on Payment basis	4	6
Gross Deferred Tax Asset (B)	4	6
Net Deferred Tax Liability (A)-(B)	10	16

(Due to timing difference in the block of fixed assets, Interest Capitalization and 43B payments between Books of Accounts and

6 Long term provisions

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Provision for employee benefits		
-Provision for Gratuity	5	10
Total	5	10

7 Short term borrowings

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Current maturities of long-term debt		
-Current maturities of long-term debt	65	199
Secured Loans repayable on demand from banks		
-Cash Credit Facility	110	-
-Packing Credit Facility	796	809
Unsecured Loans and advances from related parties	-	2
Total	971	1,010

(Secured by charge on existing and future current assets and movable fixed assets, mortgage over factory land & building and residential premises of director and personal guarantee of directors)

8 Trade payables

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Due to Micro and Small Enterprises		
-Trade Payable for Expenses	17	20
-Trade Payable for Goods	865	749
Due to others		
-Trade Payable for Expenses	264	146
-Trade Payable for Goods	1,564	1,620
Total	2,710	2,535

Notes forming part of Financial Statement

8.1 Trade Payable aging schedule as at 31 March 2022

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	60	0	-	-	60
Others	152	1	-	-	153
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					213
MSME - Undue					822
Others - Undue					1,675
Total					2,710

8.2 Trade Payable aging schedule as at 31 March 2021

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	26	-	-	-	26
Others	204				204
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					229
MSME - Undue					743
Others - Undue					1,562
Total					2,535

9 Other current liabilities

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Advance from Debtors	14	181
Creditors for Capital Goods	7	3
Employee Benefits Expenses Payable	23	26
Expenses Payable	14	16
Statutory Dues Payable	10	7
Total	68	233

10 Short term provisions

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Provision for employee benefits		
-Provision for Gratuity	4	5
Others		
-Provision for Income Tax	36	12
Total	40	17

11 Property, Plant and Equipment

(Rs in lakhs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-21	Addition	Deduction	As on 31-Mar-22	As on 01-Apr-21	for the year	Deduction	As on 31-Mar-22	As on 31-Mar-22
(i) Property, Plant and Equipment									
Land	98	133	-	231	-	-	-	-	231
Building	1,560	207	438	1,329	585	130	133	582	747
Plant and Equipment	1,043	244	-	1,288	636	60	-	696	592
Furniture and Fixtures	30	2	-	32	24	2	-	26	6
Vehicles	80	-	-	80	53	8	-	61	19
Office equipment	42	3	-	46	33	6	-	38	8
Computers	19	1	-	21	18	1	-	19	2
Electrical Installation	15	1	-	16	9	2	-	11	5
Total	2,889	591	438	3,042	1,357	208	133	1,433	1,610

Name of Assets	Gross Block				Depreciation and Amortization				Net Block
	As on 01-Apr-20	Addition	Deduction	As on 31-Mar-21	As on 01-Apr-20	for the year	Deduction	As on 31-Mar-21	As on 31-Mar-21
(i) Property, Plant and Equipment									
Land	30	68	-	98	-	-	-	-	98
Building	1,232	329	-	1,561	4,93,95,022	91,01,581	-	5,84,96,603	(5,84,95,042)
Plant and Equipment	10,16,76,058	16	-	10,16,76,074	5,62,45,738	63,27,657	-	6,25,73,395	3,91,02,679
Furniture and Fixtures	30	-	-	30	21,70,487	2,14,403	-	23,84,890	(23,84,860)
Vehicles	58	23	-	80	50,73,969	1,84,460	-	52,58,429	(52,58,349)
Office equipment	39	4	-	42	27,96,273	4,77,965	-	32,74,237	(32,74,195)
Computers	19	1	-	19	17,53,159	56,491	-	18,09,650	(18,09,631)
Electrical Installation	13	2	-	15	7,28,520	1,54,240	-	8,82,759	(8,82,745)
Total	10,16,77,479	442	-	10,16,77,920	11,81,63,167	1,65,16,796	-	13,46,79,963	-3,30,02,043

Notes forming part of Financial Statement

		(Rs in lakhs)	
12 Non current investments		31 March 2022	31 March 2021
Particulars			
Other non-current investments			
-Investment in Fixed Deposits		-	11
Total		-	11

		(Rs in lakhs)	
13 Long term loans and advances		31 March 2022	31 March 2021
Particulars			
Other loans and advances (Unsecured, considered good)			
-Inter Corporate Deposits		-	110
Total		-	110

		(Rs in lakhs)	
14 Other non current assets		31 March 2022	31 March 2021
Particulars			
Security Deposits			
-Earnest Money Deposits		15	18
-Security Deposits - Others		76	38
Others			
-Advance to Creditors for Capital Goods		63	6
Total		154	62

		(Rs in lakhs)	
15 Current investments		31 March 2022	31 March 2021
Particulars			
Other investments			
-Investment in Fixed Deposits		-	106
Total		-	106

		(Rs in lakhs)	
16 Inventories		31 March 2022	31 March 2021
Particulars			
Raw materials		570	413
Work-in-progress		373	336
Finished goods		413	424
Packing Material		454	282
Total		1,811	1,455

(Out of total stock of raw materials, stock amounting to Rs. 1,34,750/- (PY- Rs.22,31,700/-) was in transit as on reporting date)

(Inventory is valued at lower of cost or net realisable value)

17 Trade receivables (Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Unsecured considered good -Trade Receivables	3,131	2,742
Total	3,131	2,742

17.1 Trade Receivables aging schedule as at 31 March 2022 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 year	
Undisputed Trade receivables- considered	696	323	17	101	96	1,233
Undisputed Trade Receivables- considered						-
Disputed Trade Receivables considered						-
Disputed Trade Receivables considered						-
Sub total						1,233
Undue - considered						1,897
Undue - considered						
Provision for doubtful debts						
Total						3,131

17.2 Trade Receivables aging schedule as at 31 March 2021 (Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 year	
Undisputed Trade receivables- considered	316	167	145	4	120	751
Undisputed Trade Receivables- considered						-
Disputed Trade Receivables considered						-
Disputed Trade Receivables considered						-
Sub total						751
Undue - considered good						1,991
Undue - considered doubtful						
Provision for doubtful						
Total						2,743

Medico Remedies Limited

Notes forming part of Financial Statement

18 Cash and cash equivalents

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Cash on hand		
-Cash on hand	16	4
Balances with banks in current accounts		
-Balances With Bank	100	279
Others		
-Investment in Fixed Deposits	118	-
Total	234	283

19 Short term loans and advances

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Balances with Government Authorities		
-GST Credit on Stock in Transit	-	4
-GST Refund receivable under LUT	8	-
-IGST on Export Receivable	151	175
-Net GST Input credit receivable	430	970
-VAT Receivable	20	29
Other loans and advances (Unsecured, considered good)		
-Loans and advances to Employees	16	16
Total	625	1,194

20 Other current assets

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Accrued Interest on Fixed Deposit	5	1
Advance to Creditors	7	16
Duty Drawback Receivable	17	14
Income Tax Refund Receivable	3	-
Interest Receivable on Loans advanced	-	29
Interest Receivable under Subvention Scheme	6	-
Prepaid Expenses	17	8
Total	55	68

21 Revenue from operations

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Sale of products		
-Sale of manufactured goods	11,476	11,611
-Sale of traded goods	359	373
Other operating revenues		
-Labour Charges & Other Receipts	117	118
-Transfer of DEPb License	150	137
Total	12,102	12,239

22 Other Income (Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Interest Income		
-From Banks	5	5
-From other deposits	1	32
-On IT Refund	-	1
-On VAT Refund	1	4
Others		
-Foreign Exchange Gain	196	61
Total	203	103

23 Cost of Material Consumed (Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Raw Material Consumed		
Opening stock	413	638
Purchases	6,969	7,251
Less: Closing stock	570	413
Total	6,811	7,476
Packing Material Consumed		
Opening stock	282	273
Purchases	1,828	1,291
Less: Closing stock	454	282
Total	1,656	1,282
Total	8,467	8,758

24 Purchases of stock in trade (Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Drugs & Pharmaceuticals	288	306
Total	288	306

25 Change in Inventories of work in progress and finished goods (Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Opening Inventories		
Finished Goods	424	610
Work-in-progress	336	305
Less: Closing Inventories		
Finished Goods	413	424
Work-in-progress	373	336
Total	(26)	154

26 Employee benefit expenses

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Salaries and wages		
-Salaries, Wages and Bonus	504	415
Contribution to provident and other funds		
-Contribution to provident and other funds	9	7
-Current Service Cost for Gratuity net of actuarial (gain)/loss	14	13
Staff welfare expenses	18	15
Total	545	450

Defined Benefit Plan

Changes in the present value of the defined benefit obligation in respect of Gratuity (funded)

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Defined Benefit Obligation at beginning of the year	47	32
Current Service Cost	4	5
Interest Cost	2	2
Actuarial (Gain) / Loss	10	19
Benefits Paid	(1)	(11)
Defined Benefit Obligation at year end	62	47

Changes in the fair value of plan assets

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Fair value of plan assets as at the beginning of the year	32	38
Expected return on plan assets	2	2
Contributions	19	4
Benefits paid	(1)	(11)
Actuarial gain/ (loss) on plan assets	1	
Fair value of plan assets as at the end of the year	53	32

Reconciliation of present value of defined benefit obligation and fair value of assets

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Present value obligation as at the end of the year	62	47
Fair value of plan assets as at the end of the year	53	32
Funded status/(deficit) or Unfunded net liability	(9)	(14)
Amount classified as:		
Short term provision	4	5
Long term provision	5	10

Expenses recognized in Profit and Loss Account

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Current service cost	4	5
Interest cost	2	2
Expected return on plan assets	(2)	(2)
Net actuarial loss/(gain) recognized during the year	9	19
Total expense recognised in Profit and Loss	14	24

Investment details of the Plan Assets

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Government of India Securities	-	-
Corporate Bonds	-	-
Insurer Managed Fund	-	-
Special Deposit Scheme	-	-
Policy of Insurance	0	0
Total Fund Balance	0	0

Medico Remedies Limited

Notes forming part of Financial Statement

Actuarial assumptions

Particulars	31 March 2022	31 March 2021
Discount Rate	6.85%	6.75%
Expected Rate of increase in Compensation Level	6.00%	6.00%
Expected Rate of return on Plan assets	6.85%	6.75%

General Description of the Plan

27 Finance costs (Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Interest expense		
-Interest on Income Tax Payment	3	-
-Others	42	79
Other borrowing costs	16	13
Total	61	92

28 Depreciation and amortization expenses (Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Depreciation on Plant, Property & Equipment	208	165
Total	208	165

29 Other expenses (Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Manufacturing Expenses		
-Consumption of stores and spare parts	38	23
-Job Work Charges	432	367
-Packing & Freight	4	5
-Power & Fuel	229	191
-Repairs & Maintenance-Plant & Machinery	121	70
-Transportation Charges	19	24
Selling & Distribution Expenses		
-Advertisement Expenses	24	8
-Brokerage and Commission	43	190
-Business Promotion Expenses	33	31
-Export Freight	803	601
Other Business Administrative Expenses		
-Analytical & Testing Charges	24	24
-Auditors' Remuneration	2	2
-Bad debts	15	197
-Conveyance expenses	4	5
-Coolie and Cartage Charges	6	7
-Donation	6	3
-Expenses for Enhancement of Share Capital	12	-
Total continued	1,815	1,748

Medico Remedies Limited

Notes forming part of Financial Statement

Other expenses

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Total continued from previous page	1,815	1,748
-Insurance	7	7
-License Fees	8	8
-Loss on Sale of Fixed Assets	4	-
-Misc.Expenses	67	68
-Postage & Courier Expenses	19	33
-Printing & Stationery Expenses	18	10
-Professional fees	73	91
-Rates and taxes	16	6
-Registration & Membership Fees	26	4
-Rent	18	-
-Repairs others	24	58
-Travelling Expenses	12	14
Total	2,107	2,047

30 Tax Expenses

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Current Tax		
-Current Tax	180	106
Deferred Tax		
-Deferred Tax	(13)	(5)
Excess/Short Provision Written back/off		
-Excess/Short Provision Written back/off	(1)	10
Total	166	111

31 Earning per share

Particulars	31 March 2022	31 March 2021
Profit attributable to equity shareholders (Rs in lakhs)	489	259
Weighted average number of equity shares	1,65,96,800	1,65,96,800
Earnings per share basic (Rs)	0.00	0.00
Earnings per share diluted (Rs)	0.00	0.00
Face value per equity share (Rs)	10	10

32 Auditors' Remuneration

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Payments to auditor as		
- Auditor	2	2
- for taxation matters	5	2
Total	7	3

33 Earnings in Foreign Currencies

(Rs in lakhs)

Particulars	31 March 2022	31 March 2021
Export of Goods calculated on FOB basis	10,587	10,178
Total	10,587	10,178

34 Related Party Disclosure

(i) List of Related Parties

Relationship

Haresh K Mehta	Director
Rita H Mehta	Director
Harshit H Mehta	Director
Shweta H Mehta	Wife of Director
Rishit H Mehta	Director
Priyal R Mehta	Wife of Director
Haresh K Mehta HUF	HUF of Director
Harshit H Mehta HUF	HUF of Director
Rishit H Mehta HUF	HUF of Director

(ii) Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2022	31 March 2021
Director's Remuneration			
- Haresh K Mehta	Director	60	35
- Harshit H Mehta	Director	50	33
Continued to next page			

Medico Remedies Limited

Notes forming part of Financial Statement

Related Party Transactions

(Rs in lakhs)

Particulars	Relationship	31 March 2022	31 March 2021
Continued from previous page		-	-
- Rishit H Mehta	Director	50	32
Salary			
- Shweta H Mehta	Wife of Director	25	24
Rent			
- Haresh K Mehta	Director	4	-
- Harshit H Mehta	Director	4	-
- Rishit H Mehta	Director	4	-
- Rita H Mehta	Director	5	-
- Priyal R Mehta	Wife of Director	1	-
- Harshit H Mehta HUF	HUF of Director	1	-
Sale of Premises			
- Haresh K Mehta	Director	75	-
- Harshit H Mehta	Director	75	-
- Rishit H Mehta	Director	75	-
- Rita H Mehta	Director	75	-
Rent Deposit Given			
- Haresh K Mehta	Director	6	-
- Harshit H Mehta	Director	6	-
- Rishit H Mehta	Director	6	-
- Rita H Mehta	Director	7	-
- Priyal R Mehta	Wife of Director	1	-
- Harshit H Mehta HUF	HUF of Director	1	-
Loan Accepted			
- Haresh K Mehta	Director	16	32
- Harshit H Mehta	Director	23	28
- Rishit H Mehta	Director	22	36
- Rita H Mehta	Director	15	15
Loan Repaid			
- Haresh K Mehta	Director	16	39
- Harshit H Mehta	Director	23	39
- Rishit H Mehta	Director	22	42
- Rita H Mehta	Director	16	45
- Shweta H Mehta	Wife of Director	0	2
Expenses Incurred on behalf of the compnay			
- Harshit H Mehta	Director	5	2
- Rishit H Mehta	Director	3	0
- Haresh K Mehta	Director	-	1

(iii) Related Party Balances

(Rs in lakhs)

Particulars	Relationship	31 March 2022	31 March 2021
Rent Deposit Given			
- Haresh K Mehta	Director	6	-
- Harshit H Mehta	Director	6	-
- Rishit H Mehta	Director	6	-
- Rita H Mehta	Director	7	-
Continued to next page			

Notes forming part of Financial Statement

Related Party Balances		(Rs in lakhs)	
Particulars	Relationship	31 March 2022	31 March 2021
Continued from previous page			
- Priyal R Mehta	Wife of Director	1	-
- Harshit H Mehta HUF	HUF of Director	1	-
Unsecured Loan			
- Haresh K Mehta	Director	-	0
- Harshit H Mehta	Director	-	0
- Rishit H Mehta	Director	-	0
- Rita H Mehta	Director	-	1
- Shweta H Mehta	Wife of Director	-	0
Remuneration and Expenses Payable			
- Haresh K Mehta	Director	0	0
- Harshit H Mehta	Director	0	2
- Rishit H Mehta	Director	0	0
- Shweta H Mehta	Wife of Director	-	3
- Priyal R Mehta	Wife of Director	-	2

35 Registration of Charge

Loan from Duetsche Bank - Loan has been repaid in October 2021, however index of charge as per MCA portal shows charge of Rs.27.50 lakhs recorded twice, the company is in discussion with bank for the said issue and will resolve the same.

Loan from Kotak Mahindra Bank - Secured by charge on existing and future current assets and movable fixed assets, mortgage over factory land & building, office premises and residential premises of director and personal guarantee of directors.

36 Regrouping

Previous year figures have been regrouped to comply with current year groupings.

37 Foot note 3

The Company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.

38 Foot note 4

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended schedule III :

- (a) Title deeds of Immovable Property not held in name of the Company.
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Compliance with number of layers of companies & approved scheme of arrangements
- (d) Delay in registration or Satisfaction of Charges with Registrar of Companies
- (e) Relating to Borrowed Funds:
 - (i) Wilful defaulter
 - (ii) Utilisation of Borrowed funds or share premium
 - (iii) Discrepancy in utilisation of borrowings
- (f) Crypto Currency or Virtual Currency
- (g) Undisclosed Income

For V J Shah & Co.

Chartered Accountants

Firm's Registration No. 109823W

For and on behalf of the Board

Medico Remedies Limited

Notes forming part of Financial Statement

Chintan V Shah

Partner

Membership No. 164370

Haresh Mehta

Chairman & CFO

1080289

Harshit Mehta

MD

5144280

Dinesh Modi

Company Secret

F6547

UDIN:

Place: Mumbai

Date: 20 May 2022

Place: Mumbai

Date: 20 May 2022

Medico Remedies Limited
Statement of significant Ratios for the year ended

Particulars	Numerator/Denominator	31 March 2022	31 March 2021	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.55	1.54	0.30%
(b) Debt-Equity Ratio	$\frac{\text{Debts}}{\text{Equity}}$	1,742.35	6,129.52	-71.57%
(c) Debt Service Coverage Ratio	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	1.58	2.26	-30.02%
(d) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Net Worth}}$	13.10%	7.98%	64.22%
(e) Inventory turnover ratio	$\frac{\text{Total Trunover}}{\text{Average Inventories}}$	7.41	0.00	9933622.14%
(f) Trade Receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	4.12	0.00	8640124.44%
(g) Trade payables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Payable}}$	4.61	0.00	9756015.39%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	5.85	5.96	-1.79%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	4.04%	2.12%	90.94%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	0.01%	0.00%	477.47%
(k) Return on investment	$\frac{\text{Net Profit}}{\text{Total Investment}}$	0.01%	0.00%	477.47%

MEDICO REMEDIES LIMITED

CIN: L24230MH1994PLC077187

Regd. Office: 1105/1106, 11th Floor, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri East, Mumbai 400069

Email: secretarialmrl@gmail.com; Tel No:022-26821055

ATTENDANCE SLIP

Only Shareholders or the Proxies will be allowed to attend the meeting.

DP ID No. * & Client ID No*/ Folio No.	No. of shares held

I/We hereby record my/our presence at the 28th Annual General Meeting of the Company held on Wednesday, 21st September, 2022 at 11:00 a.m. at the Registered office of the Company at 1105/1106, 11th Floor, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri East, Mumbai 400069.

Name of Shareholder(s)
(in Block Letters) 1. _____ 2. _____ 3. _____

Signature of Shareholder(s) 1. _____ 2. _____ 3. _____

Name of Proxyholder(s)
(in Block Letters) 1. _____ 2. _____ 3. _____

Signature of Proxy holder 1. _____ 2. _____ 3. _____.

* Applicable for investors holding shares in electronic form.

Notes :

1. Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.
2. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
3. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

MEDICO REMEDIES LIMITED

CIN: L24230MH1994PLC077187

**Regd. Office: 1105/1106, 11th Floor, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg,
Andheri East, Mumbai 400069**

Email: secretarialmrl@gmail.com; Tel No:022-26821055

PROXY FORM

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

Name of the member(s)	
Registered address	
No. of Shares held	
E-mail ID	
Folio No / Client ID	
DP ID	

I / We, being the member(s) of _____ shares of Medico Remedies Limited, hereby appoint:

1. Name		
Address		
Email Id		Signature

or failing him/her

2. Name		
Address		
Email Id		Signature

or failing him/her

3. Name		
Address		
Email Id		Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Wednesday, 21st September, 2022 at 11:00 a.m at the Registered Office of the Company at 1105/1106, 11th Floor, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri East, Mumbai 400069 and at any adjournment thereof in respect of such resolutions as are below:

Sr. No	Item No (Description)	I assent to the resolution (For)	I dissent to the resolution (Against)
	ORDINARY BUSINESS		
1	Receive, consider and adopt the audited Financial Statements for the Financial year ended 31 st March, 2022, together with the Report of the Board of Directors and the Auditor's thereon.		
2	Appoint a Director in place of Mr. Harshit Mehta who retires by rotation and is eligible for re-appointment.		

Signed thisday of 2022

Signature of shareholder.....

Signature of Proxy holder(s) 1. _____ 2. _____ 3. _____

Notes :

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
2. A Proxy need not be a member of the Company.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. Please put a '√' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
5. In the case of joint holders, the signatures of any one holder will be sufficient, but names of all the joint holders should be stated.

BALLOT FORM

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

28th Annual General Meeting, on Wednesday, 21st September, 2022 at 11:00 a.m.

Name of the Company:	Medico Remedies Limited
Registered Office	: 1105/1106, 11th Floor, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri East, Mumbai 400069
CIN	: L24230MH1994PLC077187

Sr. No	Particulars	Details
1	Name of the First Named Shareholder (In Block Letter)	
2	Name (s) of the Joint Holder(s) (If any)	
3	Postal Address	
4	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
5	Number of Share(s) held	

I hereby exercise my vote in respect of the resolution(s) enumerated below by recoding my assent or dissent to the said Resolution(s) in the following manner:

Sr. No	Item No (Description)	I assent to the resolution (For)	I dissent to the resolution (Against)
	ORDINARY BUSINESS		
1	Receive, consider and adopt the audited Financial Statements for the Financial year ended 31 st March, 2022, together with the Report of the Board of Directors and the Auditor's thereon.		
2	Appoint a Director in place of Mr. Harshit Mehta who retires by rotation and is eligible for re-appointment.		

Place : Mumbai

Date :

Signature of the Member

Form No. SH-13
Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies
(Share Capital and Debentures) Rules 2014]

28th Annual General Meeting, Wednesday, 21st September, 2022 at 11:00 a.m.

To,

Medico Remedies Limited

1105/1106, 11th Floor, Hubtown Solaris
Opp. Telli Galli, N S Phadke Marg
Andheri East, Mumbai 400069

I/We _____

the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of Securities	Folio No	No.of Securities	Certificates No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S

- (a) Name:
- (b) Date of Birth:
- (c) Father's/Mother's/Spouse's name:
- (d) Occupation:
- (e) Nationality:
- (f) Address:
- (g) E-mail id:
- (h) Relationship with the security holder:

(3) IN CASE NOMINEE IS A MINOR

- (a) Date of birth:
- (b) Date of attaining majority:
- (c) Name of guardian:
- (d) Address of guardian:

Name: _____

Address: _____

Name of the SecurityHolder(s): _____

Signature: _____

Witness with name and address: _____

Route Map for the Venue of the Meeting

