



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, medicoremediesindia@yahoo.com • Website : www.medicoremediesindia.com

Date: 30th August, 2019

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Script Code: 540937

Sub: Annual Report of the Company for the Financial Year 2018-19

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Annual Report for the Financial Year 2018-19 along with Notice of 25th Annual General Meeting.

The Annual Report for the Financial Year 2018-19 is uploaded on the website of the Company <http://medicoremedies.com/>

Kindly take the same on records.

Yours faithfully

Thanking You,

FOR MEDICO REMEDIES LIMITED



Haresh Mehta
Chairman and Whole Time Director
DIN: 01080289
Encl: As above

MEDICO

REMEDIES LIMITED



ANNUAL REPORT 2018 - 2019

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BOARD OF DIRECTORS

Mr. Haresh Kapurlal Mehta	Chairman and Whole time Director
Mr. Harshit Haresh Mehta	Managing Director
Mrs. Rita Haresh Mehta	Non-Executive Director
Mrs. Shweta Harshit Mehta	Whole time Director
Mr. Rishit Hareshbhai Mehta	Whole time 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

COMPANY SECRETARY

Mr. Dinesh Navnitlal Modi
Appointed as on 11th February, 2019

CHIEF FINANCIAL OFFICER

Mr. Haresh Kapurlal Mehta

STATUTORY AUDITORS

V. J. Shah & Co.
Chartered Accountants
401-406, 'K' Building,
24 Walchand Hirachand Marg,
Ballard Estate, CST
Mumbai - 400 001.

REGISTRAR & SHARE TRANSFERAGENTS**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

Notice

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Members of Medico Remedies Limited will be held on Thursday, 26th September, 2019 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, 2019, 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 Mrs. Rita Mehta (DIN: 01080344) who retires by rotation and being eligible, offers herself for re-appointment.

Item No. 3 – Ratification of Appointment of Auditors

To ratify the appointment of Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, framed thereunder, as may be amended from time to time, the appointment of M/s. V J Shah & Co., Chartered Accountants (Firm Reg. No. 109823W), Mumbai as Statutory Auditors of the Company be and is hereby ratified from the conclusion of this Annual General Meeting till the conclusion of 26th Annual General Meeting of the Company and the Board of Directors be and are hereby authorized to fix such remuneration payable to them as may be recommended by the Audit Committee in consultation with the Auditors.”

"RESOLVED FURTHER THAT the Board of Directors of the Company (including Committee(s) of the Board), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

SPECIAL BUSINESS:

Item No. 4 – Ratification of remuneration payable to Cost Auditor for the Financial year 2019-20

To ratify the remuneration of Cost Auditors for the financial year 2019-20 and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), a remuneration of Rs. 20,000/- (Rupees Twenty One Thousand only) per annum plus reimbursement of actual out-of-pocket expenses, to be paid to N. Ritesh and Associates, Cost Accountants (Firm Registration No. R100675), appointed as Cost auditors of the Company by the Board of Directors to conduct the audit of cost records of the Company for the financial year 2019-20, be and is hereby ratified.”

"RESOLVED FURTHER THAT the Board of Directors of the Company (including Committee(s) of the Board), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

For and On Behalf of Board of Directors
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: 29th August, 2019.

Place: Mumbai

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Special business to be transacted at the 25th Annual General Meeting of the Company (the "Meeting" or "AGM") under Item No. 4 is annexed hereto.
2. 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.
3. 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.
4. 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.
5. 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.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Friday 20th September, 2019 to Thursday 26th September, 2019 (both days inclusive).
7. Members are requested to intimate to Cameo Corporate Services Ltd, Registrar and Transfer Agents of the Company their e-mail address for sending notice /documents through e-mail as per directives issued by Government of India, Ministry of Corporate Affairs vide Circular No 17/2011 dated 21.04.2011. Members are requested to address all correspondences including dividend matters to the Registrar and Transfer Agents, Cameo Corporate Services Ltd, 304 Sai Sadan 3rd Floor, 76 - 78 , Mody Street, Fort, Mumbai - 400001. Email- cameo@cameoindia.com.
8. 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.
9. The Ministry of Corporate Affairs has allowed paperless compliances by companies through electronic mode by providing the same under the Companies Act, 2013 and rules framed thereunder. The Members can now receive various notices and documents including Annual Reports through electronic mode. Members who have not registered their e-mail address are encouraged to participate in this green initiative by registering their e-mail id for e-communication. Members are requested to register / update their e-mail id for e-communication with the Depository Participants. 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 2019 together with Notice of the 25th Annual General Meeting, Attendance Slip, Proxy Form and Route Map will also be available on the website of the Company viz. www.medicoremedies.com for download.

10. 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.
11. Members are requested to bring their copies of Annual Report to the Meeting. 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.
12. 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 at least 7 days before the date of the meeting, so that the information required may be made available at the meeting to the extent possible.
13. Relevant documents referred to in the accompanying Notice and Explanatory Statement 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 25th Annual General Meeting.
14. In accordance with the provisions of Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Report of the Company for the financial year 2019 and this Notice along with Attendance Slip, Proxy Form and Route Map are being sent by email, unless any Member has requested for a physical copy of the same, to those Members who have registered their e-mail address with the Company (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories. For Members who have not registered their e-mail address, physical copies of the Annual Report for the financial year 2018 and this Notice of 25th Annual General Meeting of the Company along with Attendance Slip, Proxy Form and Route map are being sent through the permitted mode.
15. **Scrutinizer's Report:**
 - i. 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 in a fair and transparent manner.
 - ii. 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.
 - iii. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours 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 forth with.
 - iv. The Results declared along-with the Scrutinizer's Report shall be placed on the Company's website www.medicoremedies.com within 48 hours of passing of the resolutions at the 25th Annual General Meeting of the Company and shall be communicated to BSE Limited, where the shares of the Company are listed.

For and On Behalf of Board of Directors

Registered office:

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

Date: 29th August, 2019

Place: Mumbai

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

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 4:

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the re appointment and remuneration of N. Ritesh and Associates, Cost Accountants, Mumbai to conduct the Audit of the Cost records of the Company for the financial year 2019-20 at a remuneration of ₹ 20,000/- (Rupees Twenty Thousand Only).

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the company.

Therefore, consent of the members of the Company is being sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2019-20. The Board recommends the resolution as set out at item no. 4 of the Notice for the approval of the members as an ordinary resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested in the above resolution as set out in Item No. 4 of this Notice.

For and On Behalf of Board of Directors

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: 29th August, 2019

Place: Mumbai

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTH COMING ANNUAL GENERAL MEETING

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

Name of Director	Mrs. Rita Mehta
Nationality	Indian
Date of Birth	20/10/1960
Qualification	B.Com
Date of Appointment	08/12/1999
Expertise	15 years of Experience in Accountancy and Office Management
Directorships in other public companies as on 31st March, 2019	NIL
Chairman / Member of any other Committees as on 31st March, 2019	NIL
Shareholding in the Company as on 31st March, 2019 (Equity Share of Rs. 10/- Each)	4,31,400 Equity Shares
Relationship between directors inter-se	Immediate relative of Mr. Harshit Mehta, Mr. Rishit Mehta, Mr. Haresh Mehta and Mrs. Shweta Mehta, Directors of the Company.

For and On Behalf of Board of Directors

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: 29th August, 2019
Place: Mumbai

DIRECTORS' REPORT

To,
The Members
MEDICO REMEDIES LIMITED
 (Formerly known as "Medico Remedies Private Limited")

Your Directors take pleasure in presenting the Twenty-Fifth Annual Report of Medico Remedies Limited ("Company") together with the Audited Financial Statements for the Financial Year (FY) ended 31st March, 2019.

FINANCIAL HIGHLIGHTS

Particulars	FY 2018-19	FY 2017-18
Total Income	99,58,97,615	61,93,75,168
Total Expenses	97,41,46,695	60,06,47,612
Profit Before Tax	2,17,50,920	1,87,27,556
Provision for Tax	60,49,819	65,25,572
Profit After Tax	1,57,01,101	1,22,01,984

REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year under review, your Company has recorded total turnover of Rs.97,68,79,055/- (PY Rs. 61,77,54,248/-). The Net profit after tax of your Company, for FY under review is Rs. 1,57,01,101/- (PY Rs. 1,22,01,984/-)

During the FY under review, the Company purchased adjoining manufacturing unit with existing factory at Palghar . The said facility has the potential for future expansions that in turn will increase the Company's revenue and its operational efficiency.

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 2018-2019.

DIVIDEND

To conserve the resources, your Directors have not recommended any dividend for the FY2018-2019.

CHANGE IN NATURE OF BUSINESS

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

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

As on 31st March, 2019, the Company does not have any Subsidiary, Joint venture or Associate Companies.

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

No material changes and commitments, which could affect the Company's financial position, have occurred between the end of the financial year and the date of this Report.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT-9 as required under section 92(3) of the Act and rules framed thereunder is annexed to this Report and marked as Annexure-I. The extract of annual return is also available on the website of the company at www.medicoremedies.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

Composition of the Board

The Board is constituted with an optimum combination of Executive and Non-Executive Directors 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, Mrs. Rita Mehta, has been re-designated as "Non-Executive Director" w.e.f. 25th May, 2018 and except that, the composition of the Board remain unchanged.

On 31st March, 2019, the total strength of the Board is 8 (Eight) Directors comprising of 4 (Four) Executive Directors and 4 (Four) Non-Executive Directors out of which 1 (One) is a Woman Director and 3 (three) are Independent Directors.

Retirement by rotation

Mrs. Rita Mehta, (DIN: 01080344), Director of the Company, will retire by rotation at the ensuing Annual General Meeting in pursuance of Section 152 of the Act and being eligible, has offered herself for re-appointment. The Board recommends her re-appointment.

As stipulated under the Regulation 36(3) of Listing Regulations, brief resume of Mrs. Mehta is annexed with the Notice convening the Annual General Meeting.

Declaration by Independent Director(s)

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

Board Meetings

During the FY under review, 6 (Six) Board Meetings were held on the following dates in accordance with the provisions of the Act and rules made there under.

30/04/2018	25/05/2018	24/08/2018	14/11/2018	03/01/2019
06/03/2019	-	-	-	-

The gap between two consecutive Board Meetings did not exceed 120 days.

Attendance at Board meetings:

Sr. No.	Name of Directors	No. of Meetings attended
1	Mr. Haresh Mehta	6/6
2	Mr. Harshit Mehta	6/6
3	Mrs. Rita Mehta	6/6
4	Mr. Rishit Mehta	6/6
5	Mrs. Shweta Mehta	6/6
6	Mr. Deepak Vekaria	6/6
7	Mr. Ramesh Rughani	6/6
8	Mr. Bharat Rathod	6/6

Board Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Board of Directors has carried out an annual evaluation of its own performance, its Committees, Independent Directors, Non-Executive Directors, Executive Directors, and the Chairman of the Board.

The Board has laid down the manner in which formal annual evaluation of the performance of the Board, its Committees and Individual Directors has to be made. It includes circulation of evaluation forms separately for evaluation of the Board and its Committees, Independent Directors/Non-Executive Directors/Executive Directors and the Chairman of your Company

As stipulated by the Code of Independent Directors under Schedule IV of the Act and Listing Regulations, , a separate meeting of the Independent Directors of the Company was held on 6th March, 2019 to review the performance of Non-independent Directors and the Board as a whole. All the Independent Directors were present at the meeting. The Directors expressed their satisfaction with the evaluation process.

Key Managerial Personnel

During the year under review, the Board at their meeting held on 6th March, 2019 appointed Mr. Dinesh Modi as the "Company Secretary & Compliance Officer" of the Company w.e.f. 11th February, 2019, pursuant to Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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 as under:

AUDIT COMMITTEE

The Audit Committee comprises of 2 (two) Independent Directors and 1 (one) Executive Director. The Chairman of the Committee is an Independent Director. The composition of the Committee and the scope of its activities and powers are in conformity with the requirements of the Act. The Members of the Committee are well versed in finance matters, accounts, company law and general business practices.

Mr. Dinesh Modi acts as the Secretary to the Committee.

4 (Four) meetings of the Committee were held during the year under review on the following dates:

25/05/2018	24/08/2018	14/11/2018	06/03/2019
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Constitution and Meetings attendance

The constitution and attendance details of the Audit Committee is as under:

Sr. No.	Name of Members	Category	Designation	No of meetings attended
1	Mr. Deepak Vekaria	Independent Director	Chairman	4/4
2	Mr. Ramesh Rughani	Independent Director	Member	4/4
3	Mr. Haresh Mehta	Whole-time Director	Member	4/4

Terms of Reference

The brief terms of reference of this Committee are as under –

- (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) The Company has in place its own in house internal audit department to review the adequacy of internal audit function, including the structure of internal audit department, staff and seniority of official’s heading the department, reporting structure, coverage and frequency of internal audit.
 - j) 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.
 - k) 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.
 - l) Reviewing the Company’s financial and risk management policies.
 - 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.

Vigil Mechanism (Whistle Blower Policy)

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 www.medicoremedies.com.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of 3 (three) Independent Directors. The composition of the Committee and the scope of its activities and powers are in conformity with the requirements of the Act.

Mr. Dinesh Modi acts as the Secretary to the Committee.

2 (Two) meetings of the Committee were held during the year under review on the following dates:

25/05/2018	11/02/2019
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Constitution and Meetings Attendance

The constitution and attendance details of the Nomination and Remuneration Committee is as under :

Sr. No.	Name of Members	Category	Designation	No of meetings attended
1	Mr. Ramesh Rughani	Independent Director	Chairman	2/2
2	Mr. Deepak Vekaria	Independent Director	Member	2/2
3	Mr. Bharat Rathod	Independent Director	Member	2/2

Terms of Reference

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

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

Nomination and Remuneration Policy

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy relating to remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees, along with the criteria for appointment and removal of the Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The said policy has been annexed to this Report and marked as “Annexure-II” and has been hosted on the Company's website www.medicoremedies.com.

Familiarization Program for Independent Directors

Your Company has been familiarizing the Independent Directors on its Board with necessary documents, reports, internal policies, amendments to the various enactments, statutory laws, etc., to enable them to familiarise themselves with the Company's operations.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee comprises of 3 (three) Directors out of which 2 (two) Executive Directors and 1 (one) Independent Directors. The Chairman of the Committee is an Independent Director. The composition of the Stakeholders' Relationship Committee and the scope of its activities and powers are in conformity with the requirements of the Act.

No meetings of the Committee were held during the year under review.

Constitution Details

The constitution of the Stakeholders' Relationship Committee is as under:

Sr. No.	Name of Members	Category	Designation
1	Mr. Bharat Rathod	Non-Executive Independent Director	Chairman
2	Mr. Harshit Mehta	Managing Director	Member
3	Mr. Rishit Mehta	Whole-time Director	Member

Terms of Reference:

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

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

Compliance Officer:

Mr. Dinesh Modi, Company Secretary of the Company is designated as the “Compliance Officer” to oversee the redressal of the investors’ grievances.

No complaints were received from the Shareholders of the Company during the FY under purview

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

The details of conservation of energy, technology absorption and foreign exchange earnings and outgo as required under section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are as below:

A. CONSERVATION OF ENERGY

(i) Steps taken by the Company on conservation of energy:

Many steps towards energy conservation has 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.

B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

(i) The efforts made towards technology absorption:

- 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) The expenditure incurred on research & 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.

Particulars	FY 2018-19	FY 2017-18
Foreign exchange earnings (value of export)	71,47,60,502	47,19,55,331
Foreign exchange outgo (value of import)	13,05,96,750	5,50,95,881

RISK MANAGEMENT

The Board ensures adequate controls and monitoring mechanisms for a smooth and efficient running of the business to mitigate all elements of risks which the Company may be exposed to.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to the financial statements. Internal audits are undertaken on a quarterly basis by a 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.

CORPORATE SOCIAL RESPONSIBILITY

Provisions of Section 135 of Companies Act, 2013 are not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Directors of your Company state and confirm that:

- a. in the preparation of the annual accounts for the financial year 2018-19, the applicable accounting standards have 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 as at March 31, 2019 and of the profit and loss of the company for the year ended on that date;
- 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.

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 appointed as Statutory Auditors of the Company from the conclusion of the 21st Annual General Meeting (AGM) of the Company till the conclusion of the 26th AGM, subject to ratification of their appointment at every AGM. The Board recommends the ratification of appointment of M/s.V. J. Shah & Co., Chartered Accountants, subject to ratification at the ensuing AGM of the Company.

The Company has received a confirmation from them to the effect that their appointment, if made, would be within the prescribed limits U/S 141 of the Companies Act, 2013 and the Rules framed there under. 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 Act. The Auditors' Report for the financial year ended, 31st March, 2019 is annexed herewith for your kind perusal and information and it does not contain any reservation, qualification or adverse remark.

b) Secretarial Auditors & their Report

Pursuant to the provisions of Section 204 of the Act read with the rules framed thereunder, the Company has appointed Mr. Haresh Sanghvi, Practising Company Secretary, for conducting Secretarial Audit of the Company for the financial year ended on 31st March, 2019.

Secretarial Audit Report issued by Mr. Haresh Sanghvi (CoP No. 3675) in Form MR-3 forms part to this report Annexure- III. The said report does not contain any observations or qualifications requiring explanation or adverse remarks.

c) Cost Auditor

The Company is required to maintain Cost Records as specified by the Central Government under Section 148 (1) of the Act and accordingly, such accounts and records are made and maintained by the Company.

In view of above, the Board has appointed M/s. N Ritesh & Associates, Cost Accountants, (Firm's Registration No. R100675) as the cost auditor of the Company for conducting the Cost Audit in respect of Bulk Drugs & Formulations of your Company for the Financial year 2019-20.

Your Company has received consent from M/s. N Ritesh & Associates, Cost Accountants, (Firm's Registration No. R100675), Cost Accountants, to act as the Cost Auditors of your Company for the FY 2019-20, along with separate certificates confirming each of their eligibility. As required under the Companies Act, 2013, a resolution ratifying the remuneration payable to the cost auditor has been placed before the Members for their approval, at the ensuing AGM.

d) 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 w.e.f. 1st August, 2019 upon resignation of previous Internal Auditor Mr. Hardik Upadhyay.

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

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.

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 2019 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.

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. During the financial year ended March 31, 2019, the Company has not received any complaints of sexual harassment.

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.

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 in terms of the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL

The Paid up Equity Share Capital of the Company as on March 31, 2019 was ₹4,14,92,000 (Four Crores Fourteen Lakhs Ninety-Two Thousand). During the FY under review, there were no changes in the share capital and 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.

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 a part of the Annual Report.

CORPORATE GOVERNANCE

Since the Company has listed its securities on SME platform, the provisions of Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V of the Listing Regulations, are not applicable to the Company for the financial year ended 31st March, 2019.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There were no significant and material orders passed by the Regulators/Courts/Tribunals that would impact the going concern status of the Company and its future operations.

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 revised "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. During the year, 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 www.medicoremedies.com

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Companies Act, 2013 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 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.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details are 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, 2019 and is annexed to this Report and marked as "Annexure IV".

During the financial year 2018-19, no employee, whether employed for whole or part of the year, was drawing remuneration exceeding the limits mentioned under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the commitment, dedication and hard work done by the employees of the Company and the positive co-operation extended by Banks, Government Authorities, Customers and various other stakeholders. The Board also wish to place on record their deep gratitude towards the shareholders for their continued support and confidence.

For and on behalf of the Board

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

Date : 29th August, 2019

Place : Mumbai

ANNEXURE-I

FORM NO. MGT-9

Extract of the Annual Return as on the financial year ended March 31st, 2019

(Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I. REGISTRATION AND OTHER DETAILS

i. **CIN:** L24230MH1994PLC077187

ii. **Registration Date:** 18/03/1994

iii. **Name of the Company:** MEDICO REMEDIES LIMITED

iv. **Category:** Company Limited by shares

Sub-Category of the Company: Indian Non-Government Company

v. **Address of the Registered Office and contact details:**

1105/1106, 11th Floor, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri East, Mumbai 400069. Tel.: 022-26821055, Fax: 022-2628 1059 Email: medicoremedies@yahoo.com

vi. **Whether Listed Company:** Yes, Listed on BSE Limited.

vii. **Name, Address and Contact details of Registrar and Transfer Agent: Cameo Corporate Services Limited**

304 Sai Sadan, 3rd Floor 76 - 78, Mody Street, Fort, Mumbai - 400001 Website: www.cameoindia.com Tel: 022 - 22644325; Email id - investor@cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES

All the business activities contributing 10% or more of the total turnover of the Company

Sr. No.	Name and Description of main products	NIC Code of the Product	% to total turnover of the Company
1	Manufacture of allopathic pharmaceutical preparations	22203	100

III. PARTICULAR OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address	CIN/GLN	Holding/Subsidiary/Associates	% of Shares held	Applicable Section
Not Applicable					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year (As on 01.04.2018)				No. of shares held at the end of the year (As on 31.03.2019)				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	3042860	-	3042860	73.34	3042860	-	3042860	73.34	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	3042860		3042860	73.34	3042860		3042860	73.34	
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other -Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3042860		3042860	73.34	3042860		3042860	73.34	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	721200	20	721220	17.38	865200	20	865220	20.85	3.47
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders	257800	80	257880	6.22	164200	80	164280	3.96	-2.26

Category of shareholders	No. of shares held at the beginning of the year (As on 01.04.2018)				No. of shares held at the end of the year (As on 31.03.2019)				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
holding nominal share capital upto ₹1 lakh									
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	36000	-	36000	0.87	66000	-	66000	1.59	0.72
c) Others (specify)									
Trusts	-	-	-	-	-	-	-	-	-
Clearing member	14400	-	14400	0.35	-	-	-	-	-0.35
Market Maker	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Non Resident Indians (Repat)	-	-	-	-	-	-	-	-	-
Non Resident Indians (Non Repat)	4800	-	4800	0.12	3600	-	3600	0.09	-0.03
Foreign Companies	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Independent Directors	-	-	-	-	-	-	-	-	-
HUF	72000	40	72040	1.74	7200	40	7240	0.17	-1.56
Sub-total (B)(2):	1106200	140	1106340	26.66	1106200	140	1106340	26.66	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	1106200	140	1106340	26.66	1106200	140	1106340	26.66	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4149060	140	4149200	100.00	4149060	140	4149200	100	-

(ii) Shareholding of Promoters

Shareholders Name	No. of shares held at the beginning of the year (As on 01.04.2018)			No. of shares held at the end of the year (As on 31.03.2019)			% Change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Haresh Mehta	687000	16.55	-	687000	16.55	-	-
Haresh Mehta HUF	493600	11.90	-	493600	11.90	-	-
Rita Haresh Mehta	431400	10.40	-	431400	10.40	-	-
Rishit Mehta	393860	9.49	-	393860	9.49	-	-
Harshit Mehta	378000	9.11	-	378000	9.11	-	-
Shweta Mehta	363000	8.75	-	363000	8.75	-	-
Priyal Rishit Mehta	260000	6.27	-	260000	6.27	-	-
Harshit H Mehta HUF	36000	0.87	-	36000	0.87	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the year (As on 31.03.2019)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Haresh Mehta				
At the beginning of the year	687000	16.55	687000	16.55
Changes during the year	NO CHANGES DURING THE YEAR			
At the End of the year	687000	16.55	687000	16.55
Haresh Mehta HUF				
At the beginning of the year	493600	11.90	493600	11.90
Changes during the year	NO CHANGES DURING THE YEAR			
At the End of the year	493600	11.90	493600	11.90
Mrs. Rita Haresh Mehta				
At the beginning of the year	431400	10.40	431400	10.40
Changes during the year	NO CHANGES DURING THE YEAR			
At the End of the year	431400	10.40	431400	10.40
Mr. Rishit Mehta				
At the beginning of the year	393860	9.49	393860	9.49
Changes during the year	NO CHANGES DURING THE YEAR			
At the End of the year	393860	9.49	393860	9.49
Mr. Harshit Mehta				
At the beginning of the year	378000	9.11	378000	9.11
Changes during the year	NO CHANGES DURING THE YEAR			
At the End of the year	378000	9.11	378000	9.11
Mrs. Shweta Mehta				
At the beginning of the year	363000	8.75	363000	8.75
Changes during the year	NO CHANGES DURING THE YEAR			
At the End of the year	363000	8.75	363000	8.75
Mrs. Priyal Rishit Mehta				
At the beginning of the year	260000	6.27	260000	6.27
Changes during the year	NO CHANGES DURING THE YEAR			
At the End of the year	260000	6.27	260000	6.27
Harshit Mehta HUF				
At the beginning of the year	36000	0.87	36000	0.87
Changes during the year	NO CHANGES DURING THE YEAR			
At the End of the year	36000	0.87	36000	0.87

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the Year (As on 31.03.2019)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. Shri Parasram Holdings Pvt.Ltd.				
At the beginning of the year	265200	6.39	265200	6.39
Changes during the year	NO CHANGES DURING THE YEAR			
At the end of the year	265200	6.39	265200	6.39
2. Aryaman Capital Markets Limited				
At the beginning of the year	180000	4.34	180000	4.34
Changes during the year				
Less: Transfer (06/04/2018)	(20400)	(0.49)	159600	3.85
Add: Transfer (13/04/2018)	33600	0.81	193200	4.66
Add: Transfer (20/04/2018)	4800	0.12	198000	4.77
Add: Transfer (27/04/2018)	1200	0.03	199200	4.80
Add: Transfer (04/05/2018)	3600	0.09	202800	4.89
Less: Transfer (11/05/2018)	(2400)	(0.06)	200400	4.89
Less: Transfer (18/05/2018)	(13200)	(0.31)	187200	4.51
Add: Transfer (25/05/2018)	3600	0.09	190800	4.60
Add: Transfer (01/06/2018)	3600	0.09	194400	4.69
Less: Transfer (08/06/2018)	(28800)	(0.69)	165600	3.99
Add: Transfer (15/06/2018)	7200	0.17	172800	4.16
Less: Transfer (22/06/2018)	(9600)	(0.23)	163200	3.93
Add: Transfer (29/06/2018)	3600	0.09	166800	4.02
Add: Transfer (06/07/2018)	1200	0.03	168000	4.05
Less: Transfer (13/07/2018)	(20400)	(0.49)	147600	3.56
Add: Transfer (20/07/2018)	3600	0.09	151200	3.64
Add: Transfer (03/08/2018)	6000	0.14	157200	3.79
Add: Transfer (21/08/2018)	1200	0.03	158400	3.82
Add: Transfer (31/08/2018)	2400	0.06	160800	3.88
Add: Transfer (07/09/2018)	4800	0.12	165600	3.99
Add: Transfer (17/09/2018)	1200	0.03	166800	4.02
Add: Transfer (28/09/2018)	3600	0.09	170400	4.11
Add: Transfer (05/10/2018)	1200	0.03	171600	4.14
Add: Transfer (02/11/2018)	4800	0.12	176400	4.25
Add: Transfer (30/11/2018)	1200	0.03	177600	4.28
Add: Transfer (21/12/2018)	2400	0.06	180000	4.34
Add: Transfer (04/01/2019)	1200	0.03	181200	4.37
Add: Transfer (11/01/2019)	1200	0.03	182400	4.40
Less: Transfer (18/01/2019)	(1200)	(0.03)	181200	4.37
Less: Transfer (08/02/2019)	(2400)	(0.06)	178800	4.31

	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the Year (As on 31.03.2019)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Add: Transfer (22/02/2019)	1200	0.03	180000	4.34
Less: Transfer (01/03/2019)	(2400)	(0.06)	177600	4.28
Add: Transfer (15/03/2019)	1200	0.03	178800	4.31
Add: Transfer (22/03/2019)	1200	0.03	180000	4.34
Add: Transfer (29/03/2019)	8400	0.20	188400	4.54
At the End of the year	188400	4.54	188400	4.54
2. Aryaman Capital Markets Limited				
At the beginning of the year	13200	0.32	13200	0.32
Changes during the year				
Less: Transfer (06/04/2018)	(13200)	(0.32)	0	0.00
Add: Transfer (13/04/2018)	3600	0.09	3600	0.09
Less: Transfer (20/04/2018)	(3600)	(0.09)	0	0.00
Add: Transfer (07/12/2018)	1200	0.03	1200	0.03
Less: Transfer (21/12/2018)	(1200)	(0.03)	0	0.00
At the End of the year	0	0.00	0	0.00
3. Overskud Multi Asset Management Private Limited				
At the beginning of the year	140400	3.38	140400	3.38
Changes during the year				
Add: Transfer (13/04/2018)	3600	0.09	144000	3.47
Add: Transfer (18/05/2018)	76800	1.85	220800	5.32
Less: Transfer (15/06/2018)	(22800)	(0.55)	198000	4.77
Less: Transfer (29/06/2018)	(2400)	(0.06)	195600	4.71
At the End of the year	195600	4.71	195600	4.71
4. Mukesh Commotrade Limited				
At the beginning of the year	121200	2.92	121200	2.92
Changes during the year				
Less: Transfer (27/04/2018)	(43200)	(1.04)	78000	1.88
Less: Transfer (11/05/2018)	(73200)	(1.76)	4800	0.12
Less: Transfer (18/05/2018)	(4800)	(0.12)	0	0.00
At the End of the year	0	0.00	0	0.00
5. Rameshchandra Dhirajlal Shah				
At the beginning of the year	31200	0.75	31200	0.75
Changes during the year				
Less: Transfer (18/05/2018)	(31200)	(0.75)	0	0.00
At the End of the year	0	0.00	0	0.00
6. Babulal Vadilal Shah				
At the beginning of the year	30000	0.72	30000	0.72
Changes during the year				
Less: Transfer (06/04/2018)	(30000)	0.72	0	0.00
At the End of the year	0	0.00	0	0.00
7. Maxgrowth Capital Private Limited				
At the beginning of the year	14400	0.35	14400	0.35
Changes during the year				
Less: Transfer (18/05/2018)	(14400)	(0.35)	0	0.00
Add: Transfer (01/06/2018)	14400	0.35	14400	0.35
Less: Transfer (22/06/2018)	(14400)	(0.35)	0	0.00
At the End of the year	0	0.00	0	0.00

	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the Year (As on 31.03.2019)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8. Jagdish Dedhia				
At the beginning of the year	13200	0.32	13200	0.32
Changes during the year	No Change during the year			
At the End of the year	13200	0.32	13200	0.32
9. Namrata Sajankumar Bajaj				
At the beginning of the year	12000	0.29	12000	0.29
Changes during the year	No Change during the year			
Less: Transfer (02/11/2018)	(2400)	(0.06)	9600	0.23
At the End of the year	9600	0.23	9600	0.23
10. Paresh Babul Shah				
At the beginning of the year	10800	0.26	10800	0.26
Changes during the year	No Change during the year			
Less: Transfer (18/05/2018)	(10800)	(0.26)	0	0
At the End of the year	0	0.00	0	0.00

(v) Shareholding of Directors and Key Managerial Personnel:

	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the Year (As on 31.03.2019)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Haresh Mehta (Chairman & CFO)				
At the beginning of the year	687000	16.56	687000	16.56
Changes during the year	No Changes during the year			
At the End of the year	687000	16.56	687000	16.56
Mr. Harshit Mehta (Managing Director)				
At the beginning of the year	378000	9.11	378000	9.11
Changes during the year	No Changes during the year			
At the End of the year	378000	9.11	378000	9.11
Mrs. Rita Mehta (Non-Executive Director)*				
At the beginning of the year	431400	10.40	431400	10.40
Changes during the year	No Changes during the year			
At the End of the year	431400	10.40	431400	10.40
Mrs. Shweta Mehta (Woman and Whole-time Director)				
At the beginning of the year	363000	8.75	363000	8.75
Changes during the year	No Changes during the year			
At the End of the year	363000	8.75	363000	8.75
Mr. Rishit Mehta (Whole-time Director)				
At the beginning of the year	393860	9.49	393860	9.49
Changes during the year	No Changes during the year			
At the End of the year	393860	9.49	393860	9.49
Mr. Deepak Vekaria (Independent Director)				

	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the Year (As on 31.03.2019)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	NIL	NIL	NIL	NIL
Changes during the year	No Changes during the year			
At the End of the year	NIL	NIL	NIL	NIL
Mr. Ramesh Rughani (Independent Director)				
At the beginning of the year	NIL	NIL	NIL	NIL
Changes during the year	No Changes during the year			
At the End of the year	NIL	NIL	NIL	NIL
Mr. Bharat Rathod (Independent Director)				
At the beginning of the year	NIL	NIL	NIL	NIL
Changes during the year	No Changes during the year			
At the End of the year	NIL	NIL	NIL	NIL
Mr. Dinesh Navnitlal Modi (Company Secretary) #				
At the beginning of the year	NIL	NIL	NIL	NIL
Changes during the year	No Changes during the year			
At the End of the year	NIL	NIL	NIL	NIL

Mr. Dinesh Navnitlal Modi has been appointed as Company Secretary w.e.f. 11th February, 2019

*Redesignated as Non-Executive Director w.e.f. 1st July, 2018

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i.e. 1st April, 2018				
i) Principal Amount	1051.55	136.24	-	1187.79
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1051.55	136.24	-	1187.79
Change in Indebtedness during the financial year				
• Addition		101.77	-	101.77
• Reduction	(25.14)	-	-	(25.14)
Net Change	(25.14)	101.77	-	(76.63)
Indebtedness at the end of the financial year i.e. 31st March, 2019				
i) Principal Amount	1026.41	238.01	-	1264.42
ii) Interest due but not paid				

iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1026.41	238.01	-	1264.42

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(In Lakhs)

Particulars of Remuneration	Mr. Haresh Mehta (Whole-time Director)	Mr. Harshit Mehta (Managing Director)	Mr. Rishit Mehta (Whole-time Director)	Mrs. Shweta Mehta (Whole-time Director)	Mrs. Rita Mehta (Whole-time Director)*	Total Amount
Gross salary						
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27	24	22.65	22.65	4.5	100.8
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-	-
Stock Option	-	-	-	-	-	-
Sweat Equity	-	-	-	-	-	-
Commission - as % of profit - others	-	-	-	-	-	-
Others	-	-	-	-	-	-
Total	27	24	22.65	22.65	4.5	100.8
Total (A)						100.8
Ceiling as per the Act				Within the limits as approved by the Shareholders		

* Mrs. Rita Mehta was re-designated as Non-Executive Director w.e.f 1st July, 2018 and particulars of remuneration is to be considered only upto 1st July, 2018.

B. Remuneration to other directors:

(In Lakhs)

Particulars of Remuneration	Total Amount			
	Mr. Deepak Vekaria	Mr. Bharat Rathod	Mr. Ramesh Rughani	Mrs. Rita Mehta***
• Fee for attending board / committee meetings	0.18	0.12	0.18	-
• Commission	-	-	-	-
• Others	-	-	-	-
Total (1)	0.18	0.12	0.18	-

Total (B)=(1+2)	0.48
Total Managerial Remuneration (A+B)	101.28
Overall Ceiling as per the Act	NA**

** The Remuneration to the Managerial Personnel is given as per Schedule V of the Companies Act, 2013

*** Particular of Remuneration of Mrs. Rita Mehta pertains to the period from 1st July, 2018 to 31st March, 2019.

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

(In lakhs)

Particulars of Remuneration	Key Mahagerial Personne		Total Amount
	#Mr. Vipul Dubey (Company Secretary & Compliance Officer)	##Mr. Dinesh Navnital Modi (Company Secretary & Compliance Officer)	
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.81	0.30	1.11
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-		-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-		-
Stock Option	-		-
Sweat Equity	-		-
Commission - as % of profit - others	-		-
Others	-		-
Total	0.81	0.30	1.11

Particulars of Remuneration of Mr. Vipul Dubey pertains to the period from April 2018 to Sept 2018.

Mr. Dinesh Navnital Modi was appointed as the Company Secretary and Compliance Officer on 11th February, 2019 and the particulars of remuneration pertains to the period from February 2019 to March 2019.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority [RD/NCLT/Court]	Appeal made, if any (give details)
A. COMPANY					
Penalty			NONE		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NONE		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NONE		
Punishment					
Compounding					

Nomination & Remuneration Policy

1. Preamble:

- 1.1 The remuneration policy provides a framework for remuneration paid to the members of the Board of Directors (“Board”), Key Managerial Personnel (“KMP”) and the Senior Management Personnel (“SMP”) of the Company (collectively referred to as “Executives”). The expression “senior management” means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.
- 1.2 The policy would be reviewed once in three years by the Nomination and Remuneration Committee of the Board of Directors.

2. Aims & Objectives

The aims and objectives of this remuneration policy may be summarized as follows:

- 2.1. to enable the company to attract, retain and motivate highly qualified members for the Board and Executive level.
- 2.2 to enable the company to provide a well balanced and performance-related compensation package, taking into account shareholder interests, industry standards and relevant Indian corporate regulations.
- 2.3 to ensure that the interests of Board members & Executives are aligned with the business strategy and risk tolerance, objectives, values and long-term interests of the company and will be consistent with the "pay-for-performance" principle.
- 2.4 to ensure that remuneration to Directors and Executives involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

3. Definitions

- 3.1 “Act” means Companies Act, 2013 and rules framed thereunder as amended from time to time.
- 3.2 “Board of Directors” or “Board”, in relation to the company, means the collective body of the Directors of the Company.
- 3.3 “Committee” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- 3.4 “Company” means “Medico Remedies Limited”.
- 3.5 “Managerial Personnel” means Managerial Personnel or Persons, applicable under section 196 and other applicable provisions of the Companies Act, 2013.
- 3.6 “Policy” or “This policy” means Nomination and Remuneration Policy.
- 3.7 “Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.
- 3.8 “Independent Director” means a Director referred to in Section 149 (6) of the Companies Act, 2013.

3.9 “Key Managerial Personnel” (KMP) means

- a. The Chief Executive Officer or the Managing Director or the Manager and in their absence the Whole-time Director;
- b. The Company Secretary and
- c. The Chief Financial Officer

3.10 “Senior Management” mean personnel of the company who are members of its core management team excluding Board of Directors. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the Listing Agreement as may be amended from time to time, shall have the meaning respectively assigned to them therein.

4. Applicability

This policy is applicable to all Directors, Key Managerial Personnel (KMP), Senior Management and other employees of the Company.

5. Nomination and Remuneration Committee

5.1 Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors. The Company Secretary of the Company shall act as Secretary of the Committee.

5.2 The Committee shall be responsible for :

5.2.1 Formulating framework and/or policy for remuneration, terms of employment including service contracts, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis;

5.2.2 Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Director.

5.2.3 Identifying persons who are qualified to become directors and who may be appointed as Executives in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out their evaluation.

5.2.4 Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognized.

5.3 The Committee shall:

5.3.1 review the ongoing appropriateness and relevance of the remuneration policy;

5.3.2 ensure that all provisions regarding disclosure of remuneration, including pensions, are fulfilled;

5.3.3 obtain reliable, up-to-date information about remuneration in other companies;

5.3.4 ensure that no director or Executive is involved in any decisions as to their own remuneration.

5.4 Without prejudice to the generality of the terms of reference to the Nomination and Remuneration Committee set out above, the Committee shall:

5.4.1 Operate the Company's share option schemes (if any) or other incentives schemes (if any) as they apply to. It shall recommend to the Board the total aggregate amount of any grants to employees (with the specific grants to individuals to be at the discretion of the Board) and make amendments to the terms of such schemes (subject to the provisions of the schemes relating to amendment);

5.4.2 liaise with the trustee / custodian of any employee share scheme which is created by the Company for the benefit of employees or Directors and Director should possess the highest personal and professional ethics, integrity and

5.4.3 review the terms of executive Directors' service contracts from time to time.

5.5 Frequency of the Meeting

The meeting of the Committee shall be held at such regular intervals as may be required.

5.6 Voting

5.6.1 Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

5.6.2 In the case of equality of votes, the Chairman of the meeting will have a casting vote.

5.7 Minutes of Committee Meeting

Proceedings of all meetings must be minuted and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee meeting will be circulated at the subsequent Board meeting for noting.

6. Principles of remuneration

6.1 Support for Strategic Objectives: Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.

6.2 Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.

6.3 Internal equity: The Company shall remunerate the Board members and the Executives in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.

6.4 External equity: The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people and the influence of external remuneration pressures.

6.5 Flexibility: Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.

6.6 Performance-Driven Remuneration: The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.

6.7 Affordability and Sustainability: The Company shall ensure that remuneration is affordable on a sustainable basis.

7. Procedure for selection and appointment of the Board Members

7.1 Board membership criteria: The Committee, along with the Board, reviews on an annual basis, appropriate skills, characteristics and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience in business, government, academics, technology and in areas that are relevant for the Company's global operations. In evaluating the suitability of individual Board members, the Committee takes into account many factors, including general understanding of the Company's business dynamics, global business and social perspective, educational and professional background and personal achievements. In addition, Directors must be willing to devote sufficient time and energy in carrying out their duties and responsibilities effectively. They must have the aptitude to critically evaluate management's working as part of a team in an environment of collegiality and trust. The Committee evaluates each individual with the objective of having a group that best enables the success of the Company's business.

7.2 Selection of Board Members/ extending invitation to a potential director to join the Board

8. Procedure for selection and appointment of Executives other than Board Members

8.1 The Committee shall actively liaise with the relevant departments of the Company to study the requirement for management personnel, and produce a written document thereon;

8.2 The Committee may conduct a wide-ranging search for candidates for the positions of Employees within the Company, within enterprises controlled by the Company or within enterprises in which the Company holds equity, if any, and on the human resources market;

8.3 The professional, academic qualifications, professional titles, detailed work experience and all concurrently held positions of the initial candidates shall be compiled as a written document;

8.4 A meeting of the Committee shall be convened, and the qualifications of the initial candidates shall be examined on the basis of the conditions for appointment of the Employees;

8.5 Before the selection of Employee, the recommendations of and relevant information on the relevant candidate(s) shall be submitted to the Board of Directors;

8.6 The Committee shall carry out other follow-up tasks based on the decisions of and feedback from the Board of Directors. One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member. The Board then makes an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director is appointed by the Board.

9. Retirement

Any Director other than the Independent Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

10. Removal

The Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions of the Companies Act, 2013, and all other applicable Acts, Rules and Regulations, if any.

11. Compensation Structure**11.1 Remuneration to Non-Executive/Independent Directors:**

The Non-Executive/Independent Directors of the company are paid remuneration by way of sitting fees only for attending the meetings of the Board of Directors and its Committees. The sitting fees paid to the Non-Executive/Independent Directors for attending meetings of Board of Directors and Committees of Board of Directors will be as per industrial norms and mutually agreed from time to time. Beside the sitting fees they are also entitled to reimbursement of expenses. The Non-Executive/Independent Directors of the Company are not paid any other remuneration or commission. The sitting fees of the Non-Executive/Independent Directors for attending meetings of Board of Directors and the Committees of Board of Directors may be modified or implemented from time to time only with the approval of the Board in due compliance of the provisions of Companies Act, 2013.

11.2 Remuneration to Executive Directors, Key Managerial Personnel(s) (KMPs) & Senior Management Personnel (s) (SMPS):**12. Role of Independent Directors**

12.1 The Committee shall, in consultation with the Independent Directors of the Company, prepare and submit this policy to the Board for its approval.

12.2 The Independent Directors shall have power and authority to determine appropriate levels of remuneration of executive directors and Employees and have a prime role in appointing and where necessary recommend removal of executive directors and Employees.

12.3 The Independent Directors shall submit its recommendations/ proposals/ decisions to the Committee which the Committee shall consult and take to the Board of Directors.

13. Approval and publication

13.1 This remuneration policy as framed by the Committee shall be recommended to the Board of Directors for its approval.

13.2 This policy shall be hosted on the Company's website.

13.3 The policy shall form part of Director's report to be issued by the Board of Directors in terms of Companies Act, 2013.

14. Supplementary provisions

14.1 This Policy shall formally be implemented from the date on which they are adopted pursuant to a resolution of the Board of Directors.

14.2 Amendment to the Policy:

The Board of Directors on its own and /or as per the recommendations of Nomination and Remuneration Committee can amend this Policy, as and when deemed fit.

In case of any amendment(s), clarification(s), circular(s) etc. issued by therelevant authorities, not being consistent with the provisions laid down underthis Policy, then such amendment(s), clarification(s), circular(s) etc. shallprevail upon the provisions hereunder and this Policy shall stand amendedaccordingly from the effective date as laid down under such amendment(s),Clarification, circular(s) etc.

14.3 The right to interpret this Policy vests in the Board of Directors of the Company.

Annexure - III**Form No. MR-3****SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

[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, 2019. 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 2019, 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 and made available to us at its Registered office for the financial year ended on 31st March 2019, 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, 1996 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (effective from 3rd October, 2018); and
- (d) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

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) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (ii) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (iii) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (iv) Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (v) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- (vi) 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 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 Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

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. During the period under review. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2.Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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.As per the minutes of the meeting duly recorded and signed by the Chairman,the decisions of the Board were unanimous and no dissenting views have been recorded .

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 under report, no event/action 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.

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

Date: 29th August, 2019

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.

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

Date: 29th August, 2019

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 our 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 our 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.

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

Date: 29th August, 2019

Place: Mumbai

Annexure -IV

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 2018-19, 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 2018-19 (In Lakhs)	% increase in Remuneration in the financial year 2018-19	Ratio of the remuneration of each director to the median remuneration of the employees
1	Haresh Mehta (Whole-time Director& CFO)	27,00,000	-	22.13
2	Harshit Mehta (Managing Director)	24,00,000	-	19.68
3	Rita Mehta (Whole-time Director)	4,50,000	-	3.68
4	Shweta Mehta	22,64,900	-	18.57
5	Rishit Mehta	22,64,900	-	18.57
6	Vipul Dubey	81,000	-	0.66
7	Dinesh Modi	30,000	-	0.24

2.The percentage increase/(decrease) in the median remuneration of employees in the financial year;

The % decrease in median remuneration of employee is (9.47%)

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

74 employees on the rolls of Company as on 31st March, 2019

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 is 1.07 % whereas the total remuneration of Key Managerial Personnel has not been increased from F. Y. 2017-18.

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

Remuneration paid during the year ended March 31, 2019 is as per Remuneration policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL MARKET SCENARIO

Global spending on medicines crossed US\$ 1.2 Trillion in 2018; and 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.

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.

The largest generics pharmaceutical market in the world i.e. the US, witnessed increased pricing pressure over the past couple of years due to channel consolidation and faster ANDA approvals by USFDA. However, we are witnessing stabilisation in the US generics landscape with portfolio restructuring leading to selective product discontinuations and increasing focus on profitability by the large generics players.

Of late, pricing of drugs by manufacturers, including annual price increases, has become a key talking point among the lawmakers as well as the public. Following the public outcry, many companies have committed to set a cap on their annual price hike at 6% for branded products.

KEY TRENDS IN THE GLOBAL PHARMA INDUSTRY

1. Specialty Drugs

Specialty drugs are ones used to treat complex or rare chronic conditions. Nearly two-thirds of the new medicines to be launched over the next five years are likely to be specialty drugs, which will account for almost half of the total medicine spending in developed markets by 2023 and will likely increase medicine spending from \$336 billion in 2018 to US\$475-505 billion in 2023. The five largest specialty therapeutic areas – oncology, autoimmune, immunology (which includes interferons, immune suppressants and immunoglobulins), HIV and multiple sclerosis – are likely to be the primary drivers, accounting for 74% of specialty spending growth. However, pharmerging markets are likely to see muted growth in specialty spending, accounting for about 14% of the total medicine spending by 2023 versus 13% in 2018.

2. Biosimilars

Biosimilars are similar versions of biologics which are made from microorganisms found in plant or animal cells. Within developed markets, biosimilars have had a larger impact outside the US as only five originator biologics had launched biosimilars. As per the IQVIA report released in January this year, this trend is expected to continue until the biosimilar of Abbvie's Humira comes to the US market in 2023. However, The USFDA issued its guidelines on interchangeable biologics in May 2019, which is expected to open doors for biosimilars in the US market. Over the next five years, US policies are expected to change and encourage more biosimilar players to file and reshape the reimbursement dynamics that have hampered the early uptake of some molecules. By 2023, the biologic market with competition from biosimilars is likely to be nearly three times the current market size.

3. Generics

Generics drugs are identical to the original branded drugs in terms of dosage, intended use, effects and side effects. Given the rising healthcare costs, governments across the world are encouraging the use of generics. Last year, the office of generic drugs at the USFDA approved or tentatively approved 1,021 Abbreviated New Drug Applications (ANDAs) – its highest approvals so far. First generics – approvals of generic drugs for the branded drugs that had no FDA-approved generics – accounted for about 10% approvals during the year. Of these first generics, 18% were for complex generics while about 14% of all generics approvals were for complex generics.

OVERVIEW OF INDIAN PHARMACEUTICAL INDUSTRY

India is the largest provider of high quality, affordable generics drugs globally and Indian pharmaceutical companies have played a pivotal role in improving the reach of affordable healthcare around the world. India is exporting medicines to 205 countries and vaccines to more than 150 countries. There are more than 600 U.S.FDA approved manufacturing facilities in India, which is higher than any other country outside the US. There are more than 1,300 WHO-GMP certified manufacturing plants in India.

OUTLOOK AND EMERGING TRENDS

US spending was at US\$ 486 Billion in 2018, while pharmaceutical markets spending was US\$ 286 Billion. These two regions will be key contributors to global pharmaceutical growth. Pharmaceutical spending in the top five western European markets (EU5) touched US\$ 178 Billion in 2018; and is likely to grow at a sluggish pace in the 2018-2023 period, as compared to that of the previous five years. Government-mandated price reductions and slower uptake of new specialty products will be key reasons of this sluggish growth. Healthcare providers are exploring technology investments in cloud computing, artificial intelligence and machine learning to ramp up productivity. This trend is expected to gain further momentum in the coming years.

Uptake of specialty medicines will continue to rise in developed markets, driven by advancement of new and innovative targeted medicines, using immunology, gene therapy, monoclonal anti-bodies and other contemporary technologies. Share of specialty medicines in overall pharmaceutical spending will cross 50% by 2023 in most developed markets.

Japan’s medicine spending was at US\$ 86 Billion in 2018; and is expected to slow through 2023, on account of continued uptake of generics and government-mandated price reductions. China’s US\$ 137 Billion pharmaceutical market is expected to grow at 3-6% by 2023, driven by improving insurance access, modernisation of hospital systems and expansion of primary care services.

PRODUCT GROUPS

The product groups of the Company have been recast as follows:

Segment	Products
General Formulations	General Tablets, Capsules, Dry Syrups
Beta Lactum Formulations	Penicillin and Cephalosporin range of formulations in Tablets, Capsules and Dry Syrups.

PRODUCT GROUP WISE SHARE IN TERMS OF SALES

General Formulations make around 79% of the total sale of the company whereas Beta Lactum formulations consists of 21% of the total sales.

OPPORTUNITIES

All whole-time directors of your company are highly qualified technocrats with experience of industry for more than 1 decade and hence can assure secured growth. Company has orders for export in hand worth Rs 32 crore as on today and find difficulties to execute orders with existing facilities and hence 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 infra structural facilities conducive for growth of Manufacturing Companies.

BUSINESS, OPERATIONAL AND FINANCIAL RISKS AND THREATS:

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

1. Indian Economy and International Economic trends
2. Foreign Currency rate fluctuations
3. Interest rate fluctuations and high rates on inflation
4. Unforeseen circumstances like natural calamities- floods, earthquakes-, closure due to violence
5. Delay in the government spending on infrastructure

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.

INTERNAL CONTROL SYSTEMS

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.

FINANCIAL 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.

HUMAN RESOURCES MANAGEMENT

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.

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.

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 comprise the balance sheet as at 31st March 2019, 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, 2019 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 - 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. 805.41 lakhs (including Rs. 89.53 lakhs as capital work in progress) 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.

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.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("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.

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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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".

g) 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 17 to the financial statements for other litigations;
- 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.

Place: Mumbai

For **V J SHAH & CO**
Chartered Accountants
FRN: 109823W

Date :- 25/05/2019

CHINTAN V. SHAH
(PARTNER)
Membership No.164370

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, 2019.

I) In respect of Fixed Assets:

- (a) The company has maintained the fixed assets register showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, all the fixed assets have been physically verified by the management during the year at reasonable intervals, which in our opinion, is reasonable having regard to the size of the company and the nature of assets. No material discrepancies were noticed on such physical verification.
- (c) The title deeds of immovable properties are held in the name of the company.

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.
- (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company has maintained proper records of inventory and there were no material discrepancies noticed on physical verification of inventory as compared to the book records.

III) In respect of loans, secured or unsecured, the company has not granted to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.

The company has not granted any loans therefore sub clause (iii) (a), (b) and (c) are not applicable.

IV.) According to the information and explanations given to us, the company has complied with the provisions of section 185 & 186 of the Act, in respect of loans, investments, guarantees and securities.

V.) The Company has not accepted deposits, therefore the 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 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, GST, sales tax, excise duty, Employees Provident Fund, Employees State Insurance Fund and other statutory dues at the end of the year.

However the following dues have not been deposited by the Company on account of disputes:

Name of the statute	Nature of the dues	Amount of Tax (Rs.)	Period to which amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	3,89,970/-	AY 2010-11	CIT(A)
The Income Tax Act, 1961	Income Tax	19,760/-	AY 2017-18	ITO

VIII) Based on our audit procedures and on the basis of information and explanations given by the management the company has not defaulted in the repayment of dues to bank, financial institution and Debentures holders during the year.

IX) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of term loans during the year for the purposes for which those were raised.

X) In our opinion and according to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.

XI) In our opinion and according to the information and explanations given managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 with Schedule V to the Companies Act, 2013.

XII) In our opinion the company is not a Chit Fund, Nidhi or Mutual Benefit activity and therefore the provisions of Clause 3(xii) of the said order are not applicable.

XIII) In our opinion and according to the information and explanations, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and details are disclosed in the Financial statement as per Accounting Standard 18.

XIV) The company has not made any preferential allotment to parties and companies covered under register maintained under section 42 of the Companies Act, 2013, during the year, therefore the provisions of Clause 3(xiv) of the said order are not applicable.

XV) In our opinion according to the information and explanations, company has not entered into any non-cash transaction with directors or persons connected with him as per provision 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.

Place:- Mumbai

For **V J SHAH & CO**
Chartered Accountants
FRN: 109823W

Date :- 25/05/2019

CHINTAN V. SHAH
(PARTNER)
Membership No.164370

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”).

We have audited the internal financial controls over financial reporting of Medico Remedies Limited (“the Company”) as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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.

Place: Mumbai

For V J SHAH & CO
Chartered Accountants
FRN: 109823W

Date :- 25/05/2019

CHINTAN V. SHAH
(PARTNER)
Membership No.164370

M/S MEDICO REMEDIES LIMITED
(Formerly known as Medico Remedies Private Limited)

BALANCE SHEET AS AT 31st MARCH 2019

	PARTICULARS	NOTE NO.	31.03.19	31.03.18
			₹	₹
(I)	EQUITY AND LIABILITIES			
1)	Shareholders' Funds			
	(a) Share Capital	2	41,492,000	41,492,000
	(b) Reserves and Surplus	3	240,865,500	225,164,399
			282,357,500	266,656,399
2)	Non Current Liabilities			
	(a) Long Term Borrowings	4	23,746,911	21,899,039
	(b) Deferred Tax Liabilities (Net)	5	1,761,533	1,182,715
	(c) Other Long Term Liabilities	6	750,000	1,500,000
	(d) Long Term Provisions	7	-	893,000
			26,258,444	25,474,753
3)	Current Liabilities			
	(a) Short Term Borrowings	8	102,695,459	96,879,328
	(b) Trade Payables	9		
	Trade Payables-Micro and Small Enterprises		620,740	435,724
	Trade Payables- Other than Micro and Small Enterprises		324,584,518	174,739,177
	(c) Other Current Liabilities	10	26,576,043	29,666,923
	(d) Short Term Provisions		-	-
			454,476,760	301,721,152
	TOTAL		763,092,705	593,852,305
(II)	ASSETS			
1)	Non Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	11	122,681,775	66,306,613
	(ii) Capital work-in-progress	12	8,952,848	43,693,131
	(b) Non Current Investments	13	1,500,000	2,377,614
	(c) Long Term Loans and Advances	14	37,661,071	24,570,066
	(d) Other Non Current Assets	15	457,819	-
			171,253,512	136,947,425
2)	Current Assets			
	(a) Inventories	16	160,706,685	149,105,467
	(b) Trade Receivables	17	290,732,440	170,085,588
	(c) Cash & Cash Equivalents	18	6,144,585	8,140,296
	(d) Short Term Loans and Advances	19	127,256,696	123,402,328
	(e) Other Current Assets	20	6,998,786	6,171,201
			591,839,193	456,904,880
	TOTAL		763,092,705	593,852,305
	Significant Accounting Policies	1		

The Accompanying Notes are Integral Part of Financial Statements

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR V. J. SHAH & CO.

CHARTERED ACCOUNTANTS

FRN : 109823W

CHINTAN V SHAH

(PARTNER)

Membership No. 164370

FOR M/S MEDICO REMEDIES LIMITED.

HARESH MEHTA

(CHAIRMAN & CFO)

01080289

HARSHIT MEHTA

(MANAGING DIRECTOR)

05144280

PLACE : MUMBAI

DATE : 25.05.2019

DINESH MODI

(COMPANY SECRETARY)

F6547

M/S MEDICO REMEDIES LIMITED
(Formerly known as Medico Remedies Private Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2019

PARTICULARS	NOTE NO.	31.03.19	31.03.18
		₹	₹
1) Revenue From Operations (Gross)	21	976,879,055	617,754,248
Less: Excise Duty		-	(7,508,645)
		976,879,055	610,245,603
2) Other Income	22	19,018,560	9,129,565
Total Revenue		995,897,615	619,375,168
3) Expenses			
(a) Cost of Material Consumed	23	784,458,158	453,143,158
(b) Purchases of Stock in Trade	24	18,958,560	6,443,950
(c) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	25	(8,246,863)	(24,636,975)
(d) Employee Benefits Expenses	26	33,246,280	38,945,363
(e) Finance Cost	27	9,777,181	15,168,117
(f) Depreciation and Amortisation Expenses	28	15,118,362	10,046,130
(g) Other Expenses	29	120,835,018	101,537,867
Total Expenses		974,146,695	600,647,612
4) Profit Before Exceptional and Extraordinary Items and Tax		21,750,920	18,727,556
5) Exceptional Items			-
6) Profit Before Extraordinary Items and Tax		21,750,920	18,727,556
7) Extraordinary Items			-
8) Profit Before Tax		21,750,920	18,727,556
9) Tax Expenses	30		
a) Current Tax		5,471,000	5,500,000
b) Deferred Tax		578,819	1,025,572
		6,049,819	6,525,572
10) Profit After Tax		15,701,101	12,201,984
11) Earnings Per Equity Share	31		
(a) Basic		3.78	3.65
(b) Diluted		3.78	3.65

The Accompanying Notes are Integral Part of Financial Statements

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

FOR M/S MEDICO REMEDIES LIMITED.

CHINTAN V SHAH
(PARTNER)
Membership No. 164370

HARESH MEHTA
(CHAIRMAN & CFO)
01080289

HARSHIT MEHTA
(MANAGING DIRECTOR)
05144280

PLACE : MUMBAI
DATE : 25.05.2019

DINESH MODI
(COMPANY SECRETARY)
F6547

M/S MEDICO REMEDIES LIMITED(Formerly known as Medico Remedies Private Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	As on 31.03.2019		As on 31.03.2018	
	₹	₹	₹	₹
I) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit after Tax		15,701,101		12,201,984
Add: Provision for Tax				
Current Tax	5,471,000		5,500,000	
Deferred Tax	578,819		1,025,572	
Excess Provision	-	6,049,819		6,525,572
Net profit before Tax		21,750,920		18,727,556
Adjustment for Non-Cash and Non-operating Items				
Add: Depreciation	15,118,362		10,046,130	
Donation	405,700		154,753	
Provision for gratuity	-		174,000	
Loss on Sale of Fixed Assets	9,160		-	
Interest Expense	6,636,151	22,169,373	11,931,720	22,306,603
Less: Interest Income	3,548,333	(3,548,333)	(769,496)	(769,496)
Operating profits before working capital changes (a+b-c)		40,371,960		40,264,663
Changes in Working Capital				
Add: Decrease in Current Assets & Increase in Current Liabilities				
Short term Borrowings	5,816,132		17,852,270	
Trade Payables	149,845,340		58,018,021	
Less: Increase in Current Assets & Decrease in Current Liabilities		155,661,472		75,870,291
Short Term Loans & Advances	3,854,368		35,938,961	
Other Current Assets	827,585		1,739,690	
Provisions	893,000		894,200	
Trade Payables				
Other Current Liabilities	3,090,880		(15,655,338)	
Inventory	11,601,218		47,672,065	
Trade Receivables	120,646,852	(140,913,903)	(11,074,647)	(59,514,930)
Cash generated from operations (d+e-f)		55,119,529		56,620,024
Less: Tax Expense	5,471,000	(5,471,000)	(5,500,000)	(5,500,000)
Less: Cash flow from before extraordinary items				
Exceptional/ Extra ordinary Items	405,700	(405,700)	154,753	(154,753)
NET CASH FLOW FROM OPERATING ACTIVITIES		49,242,829		50,965,271
II) CASH FLOW FROM INVESTING ACTIVITIES				
Add: Sale of Fixed Assets	85,000		-	
Interest Income	3,548,333		769,496	
Investments Sold	6,949,814	10,583,147	515,481	1,284,977
Less: Loans advanced to parties	13,091,005		20,990,769	
Gratuity Fund Investment	457,819		-	
Purchase of Investments	4,500,000		6,072,202	
Addition to Capital WIP	8,952,848			
Purchase of corporate office	-		16,046,430	
Addition to Fixed Assets	27,894,553	(54,896,225)	7,944,374	(51,053,775)
NET CASH FLOW FROM INVESTING ACTIVITIES		(44,313,078)		(49,768,798)
CASH FLOW FROM FINANCING ACTIVITIES				
Add: Shares issued during the year			90,736,388	
CASH FLOW FROM FINANCING ACTIVITIES				
Add: Shares issued during the year			90,736,388	
Loans accepted during the year	1,847,872		-	
Security Deposit accepted	-	1,847,872	1,500,000	92,236,388
Less: Loans repaid during the year			86,499,523	
Security Deposit repaid	750,000		-	
Interest Expense	6,636,151	(7,386,151)	11,931,720	(98,431,243)
NET CASH FLOW FROM FINANCING ACTIVITIES		(5,538,279)		(6,194,855)
NET CASH FLOW FROM OPERATING, INVESTING AND FINANCING ACTIVITIES		(608,526)		(4,998,382)
Add: Cash & Cash Equivalent at the beginning of the year				
Cash on Hand	1,908,640		510,003	
Bank Balance	143,629		2,213,052	
Term Deposits	15,826	2,068,095	4,343,422	7,066,477
Less: Cash & Cash Equivalent at the end of the year				
Cash on Hand	1,506,165		1,908,640	
Bank Balance	138,420		143,629	
Term Deposits	-	1,644,585	15,826	2,068,096
Reconciliation of cash and cash equivalents with Balance Sheet				
Cash and cash equivalents as per Balance Sheet		6,144,585		8,140,296
Less: Deposit with Banks with original maturity of 3-12 months		4,500,000		6,072,201
Cash and cash equivalents at the end of the year as per cash flow		1,644,585		2,068,095

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

FOR M/S MEDICO REMEDIES LIMITED.

CHINTAN V SHAH
(PARTNER)
Membership No. 164370

HARESH MEHTA
(CHAIRMAN & CFO)
01080289

HARSHIT MEHTA
(MANAGING DIRECTOR)
05144280

PLACE : MUMBAI
DATE : 25.05.2019

DINESH MODI
(COMPANY SECRETARY)
F6547

M/S MEDICO REMEDIES LIMITED
(Formerly known as Medico Remedies Private Limited).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS.

NOTE 2

AUTHORISED, ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Authorised Share Capital		
	45,00,000 Equity Shares of Rs.10/- each	45,000,000	45,000,000
2)	Issued, Subscribed and Paid-up Share Capital		
	41,49,200 Equity Shares of Rs.10/- each fully paid -up	41,492,000	41,492,000
		41,492,000	41,492,000

NOTE 2A

RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR

PARTICULARS		31.03.19		31.03.18	
		No.	₹	No.	₹
(A)	Equity Shares				
1)	Shares Outstanding at the beginning of the year	4,149,200	41,492,000	3,200,000	32,000,000
2)	Shares Issued during the year	-	-	949,200	9,492,000
3)	Bonus Shares Issued during the year	-	-	-	-
4)	Shares Bought Back during the year	-	-	-	-
5)	Shares Outstanding at the end of the year	4,149,200	41,492,000	4,149,200	41,492,000

NOTE 2B

TERMS / RIGHTS ATTACHED WITH EQUITY SHARES

1)	The Company has one Class of equity shares having a par value of Rs.10 each.
2)	Each shareholder is eligible for one vote per share held.
3)	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.

NOTE 2C

DETAILS OF SHAREHOLDERS HOLDING MORE THEN 5% SHARES IN THE COMPANY

PARTICULARS		31.03.19		31.03.18	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1)	Haresh K Mehta	687,000	16.56%	687,000	16.56%
2)	Haresh K Mehta HUF	493,600	11.90%	493,600	11.90%
3)	Rita H Mehta	431,400	10.40%	431,400	10.40%
4)	Rishit H Mehta	393,860	9.49%	393,860	9.49%
5)	Harshit H Mehta	378,000	9.11%	378,000	9.11%
6)	Shweta H Mehta	363,000	8.75%	363,000	8.75%
7)	Shri Parasram Holdings Private Limited	265,200	6.39%	265,200	6.39%
8)	Priyal Mehta	260,000	6.27%	260,000	6.27%

NOTE 2D

"Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period of five years immediately preceding the reporting date"

PARTICULARS	(Aggregate No. of Shares) for the year ended				
	2018-19	2017-18	2016-17	2015-16	2014-15
1) Fully Paid up Equity Shares by way of Bonus	-	-	1,600,000	-	-

**M/S MEDICO REMEDIES LIMITED
(Formerly known as Medico Remedies Private Limited)**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 3

RESERVES AND SURPLUS

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Securities Premium		
	Opening Balance	158,094,388	76,850,000
	Add: Additions during the year	-	85,428,000
	Less: Utilised for Expenses incurred for IPO	-	(4,183,612)
		158,094,388	158,094,388
2)	Profit & Loss Account		
	Opening Balance	67,070,011	54,868,027
	Add: Profit for the year	15,701,101	12,201,984
	Less: Appropriations	-	-
		82,771,112	67,070,011
	TOTAL	240,865,500	225,164,399

NOTE 4

LONG TERM BORROWINGS

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Secured Borrowings		
a)	Loan From Bank	21,276,135	19,428,263
	(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)		
	(Previous year-Secured against equitable mortgage of residential premise of directors)		
2)	Unsecured Borrowings		
a)	Sales Tax Deferment	2,470,776	2,470,776
	TOTAL	23,746,911	21,899,039

NOTE 5

DEFERRED TAX LIABILITY

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Deferred Tax Liability	1,761,533	1,182,715
	TOTAL	1,761,533	1,182,715

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

NOTE 6

OTHER LONG TERM LIABILITIES

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Security Deposit received	750,000	1,500,000
	TOTAL	750,000	1,500,000

NOTE 7

LONG TERM PROVISIONS

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Provision for Gratuity	-	893,000
	TOTAL	-	893,000

NOTE 8

SHORT TERM BORROWINGS

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	<u>SECURED</u>		
	<u>Loans Repayable on Demand (From Banks)</u>		
	a) Packing Credit	80,706,128	71,470,769
	(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)		
	(Previous year-secured against document of FBP undertaking and FBP Agreement, Hypothecation of Stock, Plant & Machinery, Factory Land & Building, Export Trust receipt, Power of attorney for Book Debts, Residential Premises of the directors and Personal Guarantee of the Directors)		
	b) Cash Credit	659,412	14,255,634
	(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)		
	(Previous year- secured against document of FBP undertaking and FBP Agreement, Hypothecation of Stock, Plant & Machinery, Factory Land & Building, Export Trust receipt, Power of attorney for Book Debts, Residential Premises of the directors and Personal Guarantee of the Directors)		
		81,365,540	85,726,403
2)	<u>UNSECURED</u>		
	<u>Loans and Advances from</u>		
	a) Directors	21,329,919	11,152,925
		21,329,919	11,152,925
	TOTAL	102,695,459	96,879,328

NOTE 9

TRADE PAYABLES

PARTICULARS		31.03.19	31.03.18
		₹	₹
A)	<u>Micro and Small Enterprises</u>		
	Trade Payable for Expenses	620,740	435,724
		620,740	435,724
B)	<u>Others</u>		
1)	Trade Payable for Goods	313,579,678	165,258,549
2)	Trade Payable for Expenses	11,004,840	9,480,628.53
		324,584,518	174,739,177
	TOTAL	325,205,258	175,174,901

Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available.

PARTICULARS		31.03.19	31.03.18
		₹	₹
a)	<u>Dues remaining unpaid as at 31st March</u>		
	Principal	620,740	435,724
	Interest on the above	-	-
b)	Interest paid in terms of Section 16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.		
	Principal paid beyond the appointed date	-	-
	Interest paid in terms of Section 16 of the act	-	-
c)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
d)	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
e)	Amount of interest accrued and remaining unpaid as at 31st March	-	-

NOTE 10

OTHER CURRENT LIABILITIES

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Current Maturities of Long Term Debt	8,754,882	6,694,889
2)	Statutory Dues Payable	736,801	640,671
3)	Expenses Payable	849,848	784,770
4)	Employee Benefits Expenses Payable	4,193,672	3,474,915
5)	Temporarily overdrawn bank balance	-	324,131
6)	Creditors for Capital Goods	731,527	1,661,733
7)	Advance from Debtors	11,309,313	16,085,815
TOTAL		26,576,043	29,666,923

NOTE 12

CAPITAL WORK-IN-PROGRESS

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Corporate office (Interest capitalised during the year is Rs.30,731/-, previous year is Rs.29,63,144/-)	-	43,693,131
1)	Factory Building (Interest capitalised during the year is Rs.92,934/-, previous year is Nil)	8,952,848	-
TOTAL		8,952,848	43,693,131

NOTE 13

NON-CURRENT INVESTMENTS

PARTICULARS		31.03.19	31.03.18
		₹	₹
Other Investments-Unquoted			
1)	Investment in Government Bonds		
	a) Bonds under PMGKDS	1,500,000	1,500,000
2)	FD with Bank	-	877,614
TOTAL		1,500,000	2,377,614

NOTE 14

LONG TERM LOANS AND ADVANCES

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Earnest Money Deposit's	5,152,100	4,632,440
		5,152,100	4,632,440
2)	Security Deposits		
	Others	3,008,971	2,937,626
		3,008,971	2,937,626
3)	Inter Corporate Deposits	29,500,000	17,000,000
		29,500,000	17,000,000
TOTAL		37,661,071	24,570,066

NOTE 15

OTHER NON CURRENT ASSETS

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Gratuity Fund Investment	457,819	-
TOTAL		457,819	-

NOTE 16

INVENTORIES

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Raw Materials and components	74,518,656	55,119,212
2)	Work in Progress	23,874,414	43,385,490
3)	Stores,Packing Material,Dies & Punches	31,053,198	47,098,287
4)	Finished Goods	31,260,417	3,502,478
TOTAL		160,706,685	149,105,467
(Inventory is valued at lower of cost or net realisable value)			

NOTE 17

TRADE RECEIVABLES

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	<u>Outstanding for a period exceeding six months</u>		
	Unsecured, considered good	16,902,704	15,494,262
2)	Other Trade receivables	273,829,736	154,591,326
TOTAL		290,732,440	170,085,588

The Company has to receive Rs. 27,59,168/- (PY Rs. 25,86,380/-) from a debtor against which the Company has filed a suit for recovery. The matter is pending in the Sessions Court and in the Company is confident that result of the litigation will be favourable. In light of the same, the amount has been considered good and no provision is made against the same.

NOTE 18

CASH AND CASH EQUIVALENT

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Cash on Hand	1,506,165	1,908,640
		1,506,165	1,908,640
2)	Balances With Bank	138,420	143,629
		138,420	143,629
3)	<u>Other Bank Balances</u>		
	(a) Fixed Deposits with maturity less than 1 year	4,500,000	6,088,027
		4,500,000	6,088,027
	TOTAL	6,144,585	8,140,296

NOTE 19

SHORT TERM LOANS AND ADVANCES

PARTICULARS		31.03.19	31.03.18
		₹	₹
	(Unsecured, considered good)		
1)	<u>Loans and advances to</u>		
	Employees	1,419,003	917,556
		1,419,003	917,556
2)	Balances with government authorities	125,837,693	122,484,772
		125,837,693	122,484,772
	TOTAL	127,256,696	123,402,328

NOTE 20

OTHER CURRENT ASSETS

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Prepaid expenses	2,156,710	2,988,786
2)	Advance to Creditors	1,656,790	1,829,675
3)	Duty Drawback Receivable	947,749	417,254
4)	Advance Tax (Net of provisions for tax amounting to Rs.3,45,42,208/-)	957,310	606,141
5)	Fixed Deposits maturing within 1 year	-	134,500
6)	Interest Receivable on Loans advanced	1,128,652	194,844
7)	Accrued Interest On Bank FD	151,575	-
	TOTAL	6,998,786	6,171,201

NOTE 21

REVENUE FROM OPERATIONS

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Sale of Products (Drugs and Pharmaceuticals)		
	a) Manufactured Goods	935,600,704	580,228,335
	Less: Excise Duty (upto 30.06.2017)		(7,508,645)
		935,600,704	572,719,690
	b) Traded Goods	18,792,661	8,960,285
		954,393,366	581,679,975
2)	Other Operating Revenues		
	Labour Charges & Other Receipts	9,112,844	10,412,620
	Transfer of DEPB License	13,372,845	18,153,008
		22,485,689	28,565,628
	TOTAL	976,879,055	610,245,603

NOTE 22

OTHER INCOME

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Interest Income		
	a) From Banks	384,406	434,260
	b) From other deposits	3,163,927	335,236
	c) On VAT Refund	251,606	-
2)	Discount Received	4,523,269	2,200,530
3)	Foreign Exchange Gain	8,686,103	6,159,539
4)	Rate Difference	2,009,250	-
	TOTAL	19,018,560	9,129,565

NOTE 23

COST OF MATERIALS CONSUMED

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Raw Material - Drugs & Pharmaceuticals		
	Opening Stock	55,119,212	34,443,634
	Add : Purchased during the year	686,586,772	373,878,567
	Less : Closing Stock	74,518,656	55,119,212
		667,187,328	353,202,989
2)	Stores, Packing Material, Dies & Punches		
	Opening Stock	47,098,287	44,738,775
	Add : Purchased during the year	101,225,741	102,299,681
	Less : Closing Stock	31,053,198	47,098,287
		117,270,830	99,940,169
	TOTAL	784,458,158	453,143,158

NOTE 24

PURCHASE OF TRADED GOODS

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Drugs & Pharmaceuticals	18,958,560	6,443,950
	TOTAL	18,958,560	6,443,950

NOTE 25

CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Inventories at the End of Year		
	Finished goods	31,260,417	3,502,478
	Work in progress	23,874,414	43,385,490
		55,134,831	46,887,968
2)	Inventories at the Beginning of Year		
	Finished goods	3,502,478	689,032
	Work in progress	43,385,490	21,561,961
		46,887,968	22,250,993
	Net (increase) / decrease	(8,246,863)	(24,636,975)

NOTE 26

EMPLOYEE BENEFIT EXPENSES

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Salaries, Wages and Bonus	32,245,831	36,291,838
2)	Company's Contributions to Provident and other Funds	778,697	657,143
3)	Current Service Cost for Gratuity net of actuarial (gain)/loss	(922,907)	989,656
4)	Staff welfare expenses	1,144,659	1,006,727
	TOTAL	33,246,280	38,945,363

NOTE 27

FINANCE COST

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Interest expenses on:		
	a) Borrowings from Bank	6,759,816	6,882,934
	b) Others Borrowings	-	8,011,930
		6,759,816	14,894,864
	Less : Interest capitalisation as per AS-16	123,665	2,963,144
		6,636,151	11,931,720
2)	Others*	3,141,030	3,236,397
	TOTAL	9,777,181	15,168,117

*Other borrowing costs would include guarantee charges, processing charges, Forex transaction charges, sign verification charges, bank charges, prepayment fees etc.

NOTE 28

DEPRECIATION AND AMORTISATION EXPENSES

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Depreciation on Fixed Assets	15,118,362	10,046,130
	TOTAL	15,118,362	10,046,130

NOTE 29

OTHER EXPENSES

PARTICULARS		31.03.19	31.03.18
		₹	₹
A)	<u>Manufacturing Expenses</u>		
1)	Consumption of stores and spare parts	4,215,326	3,287,139
2)	Packing & Freight	1,288,675	638,914
3)	Transportation Charges	7,549,925	4,189,172
4)	Power & Fuel	17,077,314	13,962,619
5)	Repairs & Maintenance-Plant & Machinery	822,368	1,650,808
6)	Repairs & Maintenance-Factory Building	2,205,387	1,941,970
7)	Job Work Charges	25,070,992	20,926,377
		58,229,986	46,596,999
B)	<u>Administrative & Office Expenses</u>		
1)	Audit Fees	125,000	125,000
2)	Conveyance	752,982	1,234,769
3)	Clearing and Forwarding Charges	495,694	213,056
4)	Donation	405,700	154,753
5)	Office Electricity	192,716	251,353
6)	Insurance	658,132	1,068,566
7)	Analytical & Testing Charges	2,399,617	1,678,361
8)	Legal & Professional Fees	3,649,907	3,703,423
9)	License Fees	840,412	562,801
10)	Loss on Sale of Asset	9,160	-
11)	Registration & Membership Fees	609,833	274,608
12)	Postage & Courier Expenses	2,205,433	1,456,186
13)	Printing & Stationery Expenses	981,628	964,584
14)	Rent Rates & Taxes	1,709,425	481,463
15)	Repairs & Maintenance - Building & Office	2,658,415	3,085,062
16)	Misc.Expenses	4,216,646	1,717,277
17)	Sundry Balance Written off	2,449,515	6,556,428
18)	Telephone Charges	174,815	222,325
19)	Travelling expense (including foreign travelling)	3,201,531	3,223,921
		27,736,561	26,973,935
C)	<u>Selling & Distribution Expenses</u>		
1)	Advertisement Expenses	10,900	1,383,309
2)	Brokerage and Commission	11,892,285	7,801,147
3)	Export Freight	22,668,199	18,283,539
4)	Business Promotion Expenses	297,088	498,938
		34,868,471	27,966,933
	TOTAL	120,835,018	101,537,867

NOTE 29A

DETAILS OF PAYMENT TO AUDITORS

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Payment made to Auditors*		
	Statutory Audit Fees	125,000	125,000
	VAT Audit Fees	20,000	69,000
	Income Tax & Other Matters	557,000	734,360
	TOTAL	702,000	928,360
	*Excluding service tax and GST		

NOTE 30

TAX EXPENSES

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Provision for Current Tax	5,471,000	5,500,000
2)	Provision for Deferred Tax	578,819	1,025,572
	TOTAL	6,049,819	6,525,572

NOTE 31

EARNING PER EQUITY SHARES (EPS)

PARTICULARS		31.03.19	31.03.18
		₹	₹
1)	Net Profit after Tax (Rs.)	15,701,101	12,201,984
2)	Adjusted weighted average number of equity shares outstanding (No.)	4,149,200	3,346,596
3)	Basic and Diluted Earning Per Share (Rs.)	3.78	3.65
4)	Nominal Value Per Share (Rs.)	10	10

Basic Earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares outstanding during the period are calculated considering issue of shares to public.

M/S MEDICO REMEDIES LIMITED
(Formerly known as Medico Remedies Private Limited)

INTERNAL GROUPING OF BALANCES FOR THE YEAR ENDED 31st MARCH 2019.

SR NO	PARTICULARS	AY 2019-20	AY 2018-19
A)	<u>Other Long Term Liabilities</u>		
1)	Mahak International	750,000	1,500,000
		750,000	1,500,000
B)	<u>Short Term Borrowings-Unsecured</u>		
	<u>Loans from Directors</u>		
1)	Haresh K Mehta	4,555,133	3,886,998
2)	Harshit H Mehta	1,617,086	1,445,196
3)	Rishit H Mehta	4,150,754	31,285
4)	Rita H Mehta	10,981,884	5,714,384
5)	Shweta H Mehta	25,062	75,062
	TOTAL	21,329,919	11,152,925
C)	<u>Other Current Liabilities</u>		
	<u>Statutory Dues Payable</u>		
1)	ESIC Payble	35,739	-
2)	Profession Tax Payable	14,325	14,600
3)	Provident Fund Payable	88,280	110,700
4)	TDS on Commission	186,594	75,795
5)	TDS on Contract	81,068	96,045
6)	TDS on Professional Fees	75,023	286,343
7)	TDS on Property	100,000	-
8)	TDS on Salary	155,772	-
9)	TDS on Interest	-	57,188
		736,801	640,671
	<u>Expenses Payable</u>		
1)	Electricity Payable	849,848	784,770
		849,848	784,770
	<u>Employee Benefit Expenses Payable</u>		
1)	Salary & Apperentice Payable	3,462,489	2,443,126
2)	Wages Payable	326,320	387,259
3)	Apperentice Charges Payable	404,863	644,530
		4,193,672	3,474,915
	<u>Advance from Debtors</u>		
1)	Abdiaziz Ibrahim Nur	-	17,072
2)	Alberto Mancilla Aro Bolivia	-	195,478
3)	Alesraa Scientific Bureau	7,559,384	-
4)	Areeb Pharmacy-Iraq	-	1,642,576
5)	Cariesco Exports	4,021	-
6)	Glack Pharmaceutical Co. Ltd	-	1,954,781
7)	Jamin International Ltd.-Nigeria	890,356	-
8)	Lokel Pharm Co. Ltd.	1,391,018	-
9)	MEDICUBA M. GOMEZ	-	72,522
10)	Saad Medical	-	12,203,358
11)	Sapphire Lifesciences Pvt. Ltd.	-	28
12)	Spiez International - Belize	1,403,537	-
13)	Xaazi Gate Drug Co.	60,996	-
		11,309,313	16,085,815

D)	Long Term Loans and Advances		
	EMD's		
1)	Emd Dilip Chhabra Asam Govt.	-	20,000
2)	Emd Municipal Corpn Ahmedabad.	-	75,000
3)	Emd Municipal Corpn.Thane.	-	25,000
4)	Emd State Trading Corporation.	-	26,080
5)	Emd West Bengal.	-	20,000
6)	Emd Cdmo Odisha Bhubaneshwar.	-	277,226
7)	Emd Cmso Gandhi Nagar.	-	15,000
8)	Emd Surat Municipal Corpn-Perf.Gtee.	-	31,292
9)	Emd Chattisgarh DD	4,652,100	3,509,700
10)	Emd Director Chief Health Department Jharkhand-DD	200,000	200,000
11)	Emd Rajasthan Medical Services Corpn Ltd.	-	133,142
12)	Emd Megm-Dd	300,000	300,000
		5,152,100	4,632,440
	Security Deposits - Others		
1)	Deposits with Reliance Energy	21,025	21,025
2)	Deposit With Juhu S. S. Centre	100,000	100,000
3)	Deposit with Vichare Courier	130	130
4)	MSEB Security Deposit	1,767,016	1,684,171
5)	Reliance Mobile Phone-Deposit	12,000	12,000
6)	Deposit with Tata Power	9,600	9,600
7)	Telephone Deposit	-	11,500
8)	BSE Ltd	1,099,200	1,099,200
		3,008,971	2,937,626
	Inter Corporate Deposits		
1)	Anik Securities and Finance Limited	17,000,000	17,000,000
2)	Phoenix Impex	7,500,000	-
3)	Rare Township Pvt Ltd	3,000,000	-
4)	Terra Firm Nest Pvt Ltd	2,000,000	-
		29,500,000	17,000,000
E)	Short Term Loans and Advances		
	Loans and Advances to Employees		
1)	Buddhilal	26,000	26,000
2)	Pradeep K Sharma	348,000	228,000
3)	S.K Jha	236,500	236,500
4)	Gopal Jha	25,000	-
5)	Sadhu Pandit	16,000	-
6)	Sarika Narwade	25,000	-
7)	Vrushali Thakur	15,000	-
8)	Vinod Indvatkar	230,000	230,000
9)	Others	497,503	197,056
		1,419,003	917,556
	Balance with Government Authorities		
1)	GST Receivable	99,181,041	77,649,331
2)	IGST on Export Receivable	20,448,889	20,437,384
3)	Vat Receivable	6,207,764	24,398,057
		125,837,693	122,484,772
F)	Other Current Assets		
	Prepaid Expenses		
1)	Prepaid Computer Maintenance Expense	-	18,750
2)	Prepaid Insurance	297,679	91,726
3)	Prepaid License Fees	587,580	995,947
4)	Prepaid Membership Fees	-	23,612
5)	Prepaid Office Maintenance	-	112,433
6)	Prepaid Registration Expense	788,380	1,334,702
7)	Prepaid Professional Fees	483,071	411,616
		2,156,710	2,988,786
	Advance to Creditors		
1)	Anil Hirji Kini	30,000	-
2)	Chamunda Pharma	100,000	590,000
3)	Ellora Asian Furnicom Pvt Ltd	-	129,999
4)	Hafsa Trading Pvt Ltd.	-	357,260
5)	Vaishali Engineering	-	1,302
6)	Vibrant Office Furniture	-	25,000
7)	Accurate Lifesciences	15,084	15,084
8)	Pushpa Shanthi Engg Works	450	-
8)	Deepak Gharat	-	1,351
9)	Saiin Enterprises	526,316	-
10)	Shabina S. Shaikh	201,500	-
11)	Delhi Rajasthan Transport Co.Ltd	-	197
12)	Dry Air- Engineering	-	400,000
13)	M/s Acute Engineering Works	-	270,884
14)	National Chemical Laboratory	-	3,500
15)	Sa-Hil Collection	-	1,252
16)	United Freight Management Pvt. Ltd.	-	1,397
17)	Bajaj Healthcare Limited	-	32,450
18)	Toshvin Analytical Pvt. Ltd.	690	-
19)	Parchem Enterprises	282,750	-
20)	Lawrence Power Tech	500,000	-
		1,656,790	1,829,675
	Interest Receivable		
1)	Anik Securities and Finance Limited	915,488	194,844
2)	Rare Township Pvt Ltd	139,364	-
3)	Terra Firm Nest Pvt Ltd	73,800	-
		1,128,652	194,844

M/S MEDICO REMEDIES LIMITED
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FIXED ASSETS SCHEDULE AS ON 31.03.2019

NOTE 11

DESCRIPTION	ORIGINAL COST AS ON 01-04-18	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-2019	DEPRECIATION FUND AS ON 01-04-2018	DEPRECIATION DURING THE YEAR	DEDUCTIONS	DEPRECIATION FUND AS ON 31-03-2019	NET BLOCK AS ON 31-03-2019	NET BLOCK AS ON 31-03-2018
FACTORY BUILDING	58,195,662	14,671,700	-	72,867,362	33,900,845	3,147,563	-	37,048,407	35,818,955	24,294,817
OFFICE PREMISES	-	43,754,312	-	43,754,312	-	3,918,905	-	3,918,905	39,835,407	-
PLANT & MACHINERY	83,032,585	10,714,022	927,669	92,818,938	44,505,467	5,982,647	833,509	49,654,605	43,164,333	38,527,118
FURNITURE & FIXTURES	2,165,952	546,807	-	2,712,759	1,711,198	196,879	-	1,908,077	804,682	454,754
VEHICLES	5,760,285	-	-	5,760,285	4,505,024	334,400	-	4,839,424	920,861	1,255,261
OFFICE EQUIPMENT	1,150,349	1,386,193	-	2,536,542	448,909	894,056	-	1,342,965	1,193,577	701,440
AIR CONDITIONER	934,861	42,500	-	977,361	521,365	191,170	-	712,535	264,825	413,495
COMPUTER	1,414,117	453,100	-	1,867,217	1,326,189	303,654	-	1,629,843	237,374	87,928
ELECTRICAL INSTALLATION	1,022,117	19,050	-	1,041,167	450,317	149,089	-	599,406	441,761	571,800
TOTAL	153,675,928	71,587,684	927,669	224,335,943	87,369,314	15,118,363	833,509	101,654,168	2,681,775	66,306,613

PREVIOUS YEAR'S SCHEDULE

DESCRIPTION	ORIGINAL COST AS ON 01-04-17	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-2018	DEPRECIATION FUND AS ON 01-04-2017	DEPRECIATION DURING THE YEAR	DEDUCTIONS	DEPRECIATION FUND AS ON 31-03-2018	NET BLOCK AS ON 31-03-2018	NET BLOCK AS ON 31-03-2017
FACTORY BUILDING & OFFICE	58,195,662	-	-	58,195,662	30,334,266	3,566,578	-	33,900,845	24,294,817	27,861,396
PLANT & MACHINERY	77,366,493	5,666,092	-	83,032,585	38,971,734	5,533,733	-	44,505,467	38,527,118	38,394,759
FURNITURE & FIXTURES	2,089,952	76,000	-	2,165,952	1,583,136	128,063	-	1,711,198	454,754	506,816
VEHICLES	5,260,285	500,000	-	5,760,285	4,044,125	460,898	-	4,505,024	1,255,261	1,216,160
OFFICE EQUIPMENT	418,487	731,862	-	1,150,349	333,178	115,731	-	448,909	701,440	85,309
AIR CONDITIONER	518,791	416,070	-	934,861	431,432	89,934	-	521,365	413,495	87,359
COMPUTER	1,359,049	55,068	-	1,414,117	1,271,577	54,612	-	1,326,189	87,928	87,472
ELECTRICAL INSTALLATION	522,835	499,282	-	1,022,117	353,736	96,582	-	450,317	571,800	169,099
TOTAL	145,731,554	7,944,374	-	153,675,928	77,369,314	10,046,130	-	87,369,314	66,306,613	68,408,370

M/S MEDICO REMEDIES LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 32

RELATED PARTY DISCLOSURES

i) Name of Related Parties

Key Managerial Personnel & other Related parties

Haresh K Mehta
Rita H Mehta
Harshit H Mehta
Shweta H Mehta
Rishit H Mehta
Priyal H Mehta
Dinesh Modi
Haresh K Mehta HUF
Harshit H Mehta HUF

ii) Related Party Transaction

PARTICULARS	31.03.19	31.03.18
	₹	₹
Directors Remuneration	10,128,000	11,100,000
Salary	782,500	1,725,000
Loan Received	29,999,000	44,809,255
Repayment of loan	19,822,005	39,822,434

iii) Balances at the end of year

PARTICULARS	31.03.19	31.03.18
	₹	₹
Unsecured Loans	21,329,919	11,152,925

NOTE 33

INFORMATION UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013.

PARTICULARS	31.03.19	31.03.18
	₹	₹
Unsecured inter-corporate deposits	29,500,000	17,000,000

Loan given to unrelated corporate entity bears an interest rate of 12% p.a and the same is advanced for business purposes.

NOTE 34

EARNINGS IN FOREIGN CURRENCIES

PARTICULARS	31.03.19	31.03.18
	₹	₹
FOB Value of Exports	714,760,502	471,955,331

NOTE 35

EXPENDITURE IN FOREIGN CURRENCIES

PARTICULARS	31.03.19	31.03.18
	₹	₹
Registration Expenses	-	275,111
Foreign Travelling Expenses	1,699,405	2,783,816
Selling and distribution expenses	44,105	-
	1,743,510	3,058,927

NOTE 36

FOREIGN CURRENCY BALANCES

PARTICULARS	31.03.19	31.03.18
	₹	₹
Receivables	174,276,885	130,071,043
Payables	19,945,285	11,458,599
Advance from Debtors	11,305,292	16,085,787
Term Loan from Bank	9,715,270	-

NOTE 37

RAW MATERIAL CONSUMPTION

PARTICULARS	31.03.19	31.03.18
	₹	₹
Value of Imports(CIF)	128,853,240	52,036,954

PARTICULARS	31.03.19	31.03.18
	₹	₹
Imports %	15.97%	13.92%
Indigeneous %	84.03%	86.08%

NOTE 38

EMPLOYEE BENEFIT EXPENSES

The Company has adopted the Projected Unit Credit Method for valuation of gratuity liability for the first time in the current year in contrast with erstwhile policy of accounting for gratuity on payment basis.

Disclosures as per AS 15:

Reconciliation of Defined Benefit Obligation (DBO)

PARTICULARS	31.03.19	31.03.18
	₹ (in '000s)	₹ (in '000s)
Present value of DBO at start of year	3654	2,588
Current Service Cost	452	479
Interest Cost	277	186
Benefits Paid	(343)	(59)
Actuarial Loss/(Gain)	(1,122)	460
Present value of DBO at end of year	2,918	3,654

Reconciliation of Fair Value of Plan Assets

PARTICULARS	31.03.19	31.03.18
	₹ (in '000s)	₹ (in '000s)
Fair Value of Plan Assets at start of year	2761	1,869
Contributions by Employer	431	816
Benefits Paid	0	(59)
Expected Return on Plan Assets	184	155
Actuarial (Loss)/Gain	0	(20)
Fair Value of Plan Assets at end of year	3,376	2,761
Actual Return on Plan Assets	184	135

Expenses recognised in the Profit and Loss Account

PARTICULARS	31.03.19	31.03.18
	₹ (in '000s)	₹ (in '000s)
Current Service Cost	452	479
Interest Cost	277	186
Expected Return on Plan Assets	(184)	(155)
Past Service Cost	-	-
Actuarial Loss/(Gain)	(1,465)	480
Employer Expenses	(920)	990

Net Liability/ (Asset) recognised in the Balance Sheet

PARTICULARS	31.03.19	31.03.18
	₹ (in '000s)	₹ (in '000s)
Present Value of DBO	2,918	3,654
Fair Value of Plan Assets	3,376	2,761
Net Liability/(Asset)	(458)	893
Unrecognised Past Service Cost	-	-
Liability/(Asset) recognised in the Balance Sheet	(458)	893
Of which, Short term Provision	-	-

Percentage Break-down of Total Plan Assets

PARTICULARS	31.03.19	31.03.18
Insurer Managed Funds (Traditional)	100%	100%

Actuarial Assumptions

PARTICULARS	31.03.19	31.03.18
Salary Growth Rate	6% p.a.	6% p.a.
Withdrawal/ Attrition Rate	5% p.a.	5% p.a.
Expected Return on Plan Assets	7.5% p.a.	7.2% p.a.
Mortality Rate	IALM 2006-08 (Ult.)	IALM 2006-08 (Ult.)

Experience Adjustments

PARTICULARS	31.03.19	31.03.18
	₹ (in '000s)	₹ (in '000s)
Defined Benefit Obligation	2,918	3,654
Fair Value of Plan Assets	3,376	2,761
Surplus/(Deficit)	458	(893)
Experience Adjustment on Plan Liabilities: (Gain)/Loss	(1,122)	588
Experience Adjustment on Plan Assets: Gain/(Loss)	-	(30)

NOTE 39

PREVIOUS YEAR FIGURES

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

Medico Remedies Ltd. 18-19		(944,942,304.28)				
CIN: U24230MH1994PLC077187						
Trial Balance						
1-Apr-2018 to 31-Mar-2019						
Particulars	Medico Remedies Ltd. 18-19		Closing Balance	Amount	a	a
	1-Apr-2018 to 31-Mar-2019					
	Opening Balance	Transactions				
		Debit	Credit			
Sales Exports-F.O.B.		14736045.41	33.00	+14736012.41Dr	14,736,012	MANUSALES
Sales Exports F.O.B.@ 12%			696008203.78	-696008203.78Cr	(696,008,204)	MANUSALES
Sales Exports F.O.B.@ 5%			6671911.50	-6671911.50Cr	(6,671,912)	MANUSALES
Sales Exports- F.O.B (LUT)			12080387.00	-12080387.00Cr	(12,080,387)	MANUSALES
Sales Freight on Exports		11128.61	19864441.19	-19853312.58Cr	(19,853,313)	MANUSALES
Sales Net 12%		2500857.15	114595251.64	-112094394.49Cr	(112,094,394)	MANUSALES
Sales Net 12% (ISST)		740034.50	113710141.84	-112970107.34Cr	(112,970,107)	MANUSALES
Sales of traded goods				(9,341,600)	(9,341,600)	TRADESALE
Sales of Manufactured goods				9,341,600.08	9,341,600	MANUSALES

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LIST OF TRADE RECEIVABLES

Sn	Name of the Party	Amount
1	Aiveen (U) Limited	559,857
2	Akbar Pharmaceuticals Ltd-Shrilanka	1,660,458
3	Anphar Ltd. -Honduras	59,451,056
4	Award Global Co. Ltd.-Nigeria	1,901,522
5	Chebshek	4,746,849
6	Dony Triumph, Nigeria	2,420,232
7	Glack Pharmaceutical Co. Ltd	1,945,200
8	Harleys Limited	3,988,207
9	Kmt Medical & Equipnent - Bhutan	335
10	Manfes Pharmaceuticals Coy Nig Ltd.	4,767,927
11	Medethix Inc- Philippines	30,087,897
12	Medicuba M. Gomez	13,980,116
13	Nebula Trading Co. Ltd-Myanmar	12,776,877
14	Saad Medical	30,867,432
15	State Pharmaceuticals Corporation Of Srilanka	408,264
16	Tushu Pharma(Mali)	1,459,869
17	Uni Pharma Sa -Burundi	2,759,168
18	Vignesh Healthcare Limited	495,620
19	Chhatisgarh Medical Services Corporation Ltd.	32,355,193
20	Directorate Of Health Services (Dhs, Maharashtra)	3,372,353
21	Esskay Surgicals	14,111,541
22	Haffkine Bio Pharmaceutical Corporation Limited	56,273,861
23	Office Of The Police Surgeon	29,732
24	Rajsthan Medical Services Corporation	10,312,875
	TOTAL	290,732,440

M/S MEDICO REMEDIES LIMITED
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LIST OF TRADE PAYABLES

Sn	Name of the Party	Amount
	Creditors for Capital Goods	
1	Captech Systems	9,650
2	Datapoint Systems	2,950
3	Harish Electronics	13,000
4	Omega Pharma Machinery	14,900
5	Pharmadies	64,015
6	Prashant Electrical Enterprises	100,000
7	Shiv Shakti Process Equipment P L.	249,000
8	Shree Giriraj Steel Trading	114,444
9	Siddhi Ispat Pvt. Ltd.	13,110
10	Tanmay Air Tech	17,119
11	Vaishali Engineering	133,340
	Sub-Total	731,527
	Creditors for Expenses	
1	Acrosil Products Pvt. Ltd.	5,782
2	Aditya Electric Eng.Service	16,579
3	Airlift (India) Pvt. Ltd.	499,380
4	Ambest Media	3,481
5	Analytica Control Services Pvt. Ltd.	181,122
6	Anamika Mukesh Jha	1,999
7	Andrea Pharma Pack	10,817
8	Angel Enterprises	13,628
9	Ankolekar & Co.	9,180
10	Anupam Stationery Point	10,750
11	Arugiri Roadlines	22,500
12	Associated Road Carriers Ltd.	441,537
13	Azas Enterprise	1,142,378
14	Batco Roadline Corporation	28,662
15	Bharat Sanchar Nigam Limited	1,153
16	Bhavani Elec.& Hw. Store	166,887
17	Bhiwandi Tarapur Transport	13,090
18	Blue Dart Express Ltd.	38,935
19	Bombay Industrial Services	10,800
20	Bombay Tarapore Tansport Company	8,260
21	Burhani Hardware	149,098
22	Channel Freight Services India Pvt.Ltd.	189,048
23	City Transport Syndicate Pvt. Ltd.	38,465
24	C.T. Parikh Agencies	137,000
25	Dgsoft Infotek	1,003
26	Dry Air- Engineering	264,922
27	Excel Engineering	51,920
28	Expenses Payable	118,264
29	Gandhi Electric Stores	18,856
30	Gm Carriers	48,387
31	Google India Private Limited.	1,416
32	G. P. Carton Art	596
33	Gurukrupachem	22,223
34	Hamid Enterprises	15,750
35	Hardik M Upadhyay	27,000
36	Hardware Centre[India]	27,519

37	Himanshu Yadav Tempo Services	22,653
38	H P Sanghvi & Company	72,000
39	India Plaster	19,283
40	Inet Soft	8,107
41	Jalaluddin Khan	99,254
42	Janmesh Enterprise	50,724
43	Jay Bhavani Home Appliances & Steel	2,360
44	Jay Maa Durga Fabricator Works	321,750
45	Jay Storage Solutions Pvt Ltd	49,300
46	Jeffson Battery Service	5,072
47	Joshi Enterprises	4,817
48	J R C Express	79,021
49	Kay Marketing Agency	163
50	K. C. Garr	9,900
51	Kmtc Line (Korea Marine Transport Co.Ltd)	2
52	K.T. Sales	68,805
53	Kuwarlal Shrivastav	10,150
54	Lalit R Vaze	20,200
55	Maa Shera Wali Marketing	3,400
56	Mahind Enterprises	6,272
57	Manisha Analytical Laboratories Pvt.Ltd.	340,285
58	Maruti Cargo Agencies P.L.	1,836,143
59	Matrix Lab	30,700
60	Mehrunnisa Shaikh	54,252
61	Memon Chamber Of Commerce	4,401
62	Metro Hardware Mart	58,363
63	Misido Pharma Machinery	107,380
64	M/S Acute Engineering Works	245,206
65	M.T.N.L.	3,801
66	Neha Softa	872,427
67	Nilam Scientific	76,753
68	Pal Enterprises	10,200
69	Palghar Golden Transport Service	47,327
70	Paralab [P] Ltd	2,478
71	Paris Stationery & Xerox	2,100
72	Pintu Canteen	8,704
73	Piyush Aluminium	5,884
74	Plastech Instruments	1,339
75	Pradip Trivedi	4,400
76	Prakash Trading Co.	42,775
77	Prifen Corporate Services	6,300
78	Prince Enterprises	91,117
79	Rajesh Mehra	119,225
80	Ramasare Vishwakarma	8,000
81	R K Insulation	15,539
82	R. K. Singh	9,000
83	Rumani Air Cool-<20 Lac To.	35,667
84	Sarswati Santosh Mishra	800
85	Satish Mehra	215,650
86	Sheetal Laboratories	27,650
87	Shree Hinglage Network Solution	90,490
88	Shree Kheteshwar General Store	216,324
89	Shree Mahavir Refrigeration	3,835
90	Shubhra Gharguti Jevan	7,380
91	Siddhivinayak Enterprises [New]	8,590
92	Sonai Rubbers	7,552
93	S.R. International	489,780
94	Super Sales	3,803

95	Tarjeet Singh Parmar	721,252
96	Truevalue Marketing Services Pvt. Ltd.	5,286
97	Universal Flying Services Pvt. Ltd.	18,239
98	Vaishali Nursing Home	13,881
99	Vaishnav Transport Co.	12,000
100	Vichare Express & Logistics Pvt. Ltd.	4,836
101	Vidya Printing Press	32,710
102	Vijay Raghunath Jambhale	7,600
103	Vikas Industries	35,560
104	Vishal Carriers	37,250
105	V.J. Shah & Co.	620,740
106	V.Trans (India) Ltd.	107,035
107	Yash Enterprise	128,400
108	Yash Fabrication & Engg.Works	21,358
109	Yezdan Air Cargo	135,515
110	Zalak Enterprise	20,681
	Sub-Total	11,625,580
	Creditors for Goods	
1	Arihant Chemicals	15,340
2	Foram Enterprises	705,916
3	Heena Roto Prints	937,564
4	Mauli Printers	982,988
5	Pavesha Pharma Pack	1,413,057
6	Poonam Enterprises	57,944
7	Print Tech	71,412
8	Raj Polyplast	129,852
9	Renuka Technocrats Private Limited	29,028
10	Saga Elastomer Pvt.Ltd.	1,460,097
11	Sai Industries	270,302
12	Saroj Art Printers [New]	2,109,602
13	Schwabe Incoat	552,813
14	Shreeji Bottle Trading Co.	84,742
15	Shree Pack Containers Pvt. Ltd	7,352,964
16	S.K. Agency	1,484,219
17	S.K.Packaging	1
18	Sleek Pack Product	336,412
19	Space Age Plastic Industries	17,134
20	Srp Pharma Foil Printing	92,394
21	Star Printers	812,070
22	Synthiko Foils Ltd	11,854,984
23	Vinraj Plastic Industries	5,205,571
24	Aarti Drugs Ltd	1,495,750
25	Acepharma	2,784,005
26	Acg Associated Capsules Pvt Ltd	5,544,739
27	Ajmera Organics Pvt Ltd	69,030
28	Ajmera Pharmasure Pvt. Ltd.	21,751,593
29	Amoli Organics Pvt. Ltd.	242,482
30	Apex Distributors	9,258,338
31	Archk Pharma Chem	511,623
32	Aril Pharmaceuticals	670,908
33	Astra Pharmaceuticals	12,171,700
34	Atman Pharmaceuticals	1,948,180
35	Bajaj Healthcare Limited	743,400
36	C. Jivanlal & Co.	30,090
37	Crest Remedies Llp	1,250,800
38	Deep Overseas	290,280

39	Devarshi Enterprise	162,249
40	Devson Impex Pvt. Ltd.	212,358
41	Dinesh Remedies Limited	2,440,990
42	Dipali Enterprise	3,382,840
43	Disha Enterprises	7,479,430
44	Dpb Antibiotics	1,277,300
45	Dpb Antibiotics- Chandigarh	10,770,155
46	Enicar Pharmaceuticals Pvt. Ltd.	1,341,088
47	Envee Drugs Pvt Ltd	743,964
48	Farmachem Life Pvt. Ltd.	13,742,871
49	Fortcaps Healthcare Limited	6,637,222
50	General Import Company (India) Pvt. Ltd.	19,256,187
51	Gorang Internatioal	2,356,460
52	G.S. Chemicals	159,300
53	Harish Trading Corporation	1,068,549
54	Inspira Bio Pharma Pvt Ltd	460,200
55	Iris Ingredients	1,065,540
56	Jaksons Pharma	35,560
57	Jay Organics	13,570
58	J.B.Khokhani & Co	1,067,900
59	J. Kirit & Brothers	244,378
60	Juven Pharmaceuticals	3,309,900
61	Kalapi Chemie Pharma	5,899,096
62	Kawarlal & Co. Chennai	113,280
63	Klj Resources Limiyed	1,032,500
64	Luconic Chemicals	1,231,475
65	Mahavir Enterprise	2,166,111
66	Medicine Chamber	4,045,684
67	Medi Pharma Drug House	1,098,579
68	Minerva Biogenix Pvt. Ltd.	6,338,290
69	Mivon Chemicals	720,400
70	Monarch Pharmachem	125,080
71	Nectar Drugs Pvt. Ltd.	993,312
72	Neha Pharma Pvt. Ltd.	185,850
73	Nutranol Ingredients	330,400
74	Panchsheel Organics Limited	438,016
75	Passim Medichem Agencies	7,785,589
76	Premier Drug House	9,898,725
77	Renumed Pharmaceutical Labs	755,849
78	R. T. Pharma	1,073,800
79	Samir Pharma	1,032,957
80	Shah. H. Punamchand & Co.	53,550
81	Shalibhadra International	122,720
82	Sheetal Chem	251,471
83	Sneha Medicare Pvt. Ltd.U L	50,741,060
84	Sparsh Bio-Tech Pvt. Ltd.-Purchase	4,402,709
85	Standardcon Pvt Ltd.	440,494
86	Sun Pharma Chem	646,119
87	Sunshine Organics Pvt. Ltd.	74,576
88	Turakhia Brothers	4,783,211
89	Turakhia Brothers [M.P]	3,513,450
90	Venus Marketing	2,847,340
91	Vidhi Enterprises	10,168
92	Vinee Acids & Chemicals	3,236
93	Yaksh Pharma	8,511,960
94	Inner Mongolia Changsheng Pharma.Co.Ltd.China	13,884,533
95	Zhejiang Jingxin Pharmaceutical Import & Export Co.	6,060,752
	Sub-Total	313,579,678
	TOTAL	325,936,785

MEDICO REMEDIES LIMITED

	F.Y.2017-18	A.Y.2018-19
DTA/DTL WORKING		
	Current year	Previous year
WDV as per Companies Act	122,681,775	66,306,613
WDV as per Income Tax Act	116,853,034	65,048,247
Difference as DTL	5,828,741	1,258,366
Provision for gratuity allowed under IT Act as the same is not paid u/s 43B	(431,287)	174,000
Difference as (DTA)/DTL	431,287	(174,000)
Value of Capital WIP as per Books-AS-16-Hubtown		39,687,302
Value of Capital WIP as per ICDS-Hubtown		36,520,357
Difference as DTL	-	3,166,944
Value of Capital WIP as per Books-AS-16-Factory No.9	8,952,848	-
Value of Capital WIP as per ICDS-Factory No.9	8,880,980	-
Difference as DTL	71,868	-
Net Difference as DTL	6,331,896	4,251,311
DTL @ 27.82%	1,761,533	1,182,715
Opening DTL in Balance Sheet	1,182,715	157,143
P&L Impact as DTL	578,819	1,025,572

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: medicoremedies@yahoo.com, Tel No:022-26821055

ATTENDANCE SLIP

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

DP ID No. * & Client ID No*/ Folio No.	Nos of share

I/We hereby record my/our presence at the 25th Annual General Meeting of the Company held on Thursday, 26th September, 2019 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 :

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: medicoremedies@yahoo.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 25th Annual General Meeting of the Company, to be held on the Thursday, 26th September, 2019 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)	Optional *	
		For	Against
	ORDINARY BUSINESS		
1	Receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2019, together with the Report of the Board of Directors and the Auditor’s thereon.		
2	Appoint a Director in place of Mrs. Rita Mehta Who retires by rotation and is eligible for re-appointment.		
3	Ratification of appointment of V J Shah & Co., (Firm Registration No. 109823W), as statutory Auditors of the Company.		
4	Ratification of remuneration of cost auditor for the financial year 2019-20		

Signed thisday of 2019

Signature of shareholder.....

Affix Revenue Stamp of Rs. 1

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.* This is only optional. Please put a ‘X’ 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]

25th Annual General Meeting, Thursday, 26th September, 2019 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, 2019, together with the Report of the Board of Directors and the Auditor’s thereon.		
2	Appoint a Director in place of Mrs. Rita Mehta who retires by rotation and is eligible for re-appointment.		
3	Ratification of appointment of V J Shah & Co., (Firm Registration No. 109823W), as Statutory Auditor of the Company.		
	SPECIAL BUSINESS		
4	Ratification of remuneration of cost auditor for the financial year 2019-20		

Place :

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]

25th Annual General Meeting, Thursday, 26th September, 2019 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	Certificate 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

