

MEDICO INTERCONTINENTAL LIMITED

(formerly known as Intercontinental Leasing and Finance Company Limited)

CIN: L24100MH1984PLC269707

Regd. Off: DBS Business Center, 213, Raheja Chambers, 2nd Floor, Free Press Journal Road, Nariman Point, Mumbai - 400021
Tel No: 022-40509493 E-mail: - mail@medicointercontinental.com Website: www.medicointercontinental.com

29th May, 2019

To,
BSE Limited
P.J. Towers,
Dalal Street, Fort,
Mumbai - 400001.

Scrip Id: MIL
Scrip Code: 539938

Subject: Outcome of Board Meeting and Compliances of Regulation 30 and 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e., May 29, 2018, inter alia, considered and approved:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and Financial year ended on March 31, 2019 along with Auditors report issued by M/s. TDK & Co, Statutory Auditors of the Company.
2. Appointment of M/s. V. Goswami & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 128769W) as Statutory Auditors of the Company to hold such office until the conclusion of Fortieth (40th) Annual General Meeting to be held in the year 2024, subject to approval of Shareholders in the ensuing Annual General Meeting.
3. Appointment of Ms. Swati Vikramkumar Shah (DIN: 08420884) as an Additional Non-Executive Director of the Company with immediate effect.
4. Appointment of Mr. Dilipkumar Bhogilal Shah as Chief Executive Officer (CEO) of the Company with immediate effect.
5. Appointment of Ms. Puneeta Sharma as Company Secretary and Compliance Officer of the Company in place of Ms. Deepika Undhad who has tendered resignation and the same has been accepted w.e.f. 1st June, 2019.

Further, please find enclosed "Standalone and Consolidated Audited Financial Results, Audit Report and Statement of Assets and Liabilities" for the Financial Year ended on March 31, 2019 as **Annexure 1**, the details required under SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is provided as **Annexure 2** and Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure 3** and same is also available on the website of the Company viz. www.medicointercontinental.com



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The Board Meeting of the Company commenced at 4:00 PM and concluded at 5:00 PM.

This is for your information and records.

Thanking You,

FOR MEDICO INTERCONTINENTAL LIMITED



Samir Shah
Managing Director
DIN: 03350268



MEDICO INTERCONTINENTAL LIMITED				
<i>(formerly known as Intercontinental Leasing & Finance Company Limited)</i>				
CIN: L51100MH1984PLC269707				
Regd. Off: DBS Business Center, 213, Raheja Chambers, 2nd Floor, Free Press Journal Road, Nariman Point, Mumbai - 400021				
Tel No. 022 40509493		E-mail:- mail@medicointercontinental.com		Website: www.medicointercontinental.com
Rs. in Lakhs				
Statement of Assets and Liabilities				
Particulars	Standalone		Consolidated	
	As at 31.03.2019	As at 31.03.2018	As at 31.03.2019	As at 31.03.2018
	Audited	Audited	Audited	Audited
A. ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	0.19	0.51	0.19	0.51
(b) Capital work-in-progress	-	-	-	-
(c) Investment Property	-	-	-	-
(d) Goodwill	-	-	-	-
(e) Other Intangible Assets	-	-	-	-
(f) Intangible Assets under development	-	-	-	-
(g) Biological Assets other than bearer plants	-	-	-	-
(h) Investments accounted for using equity m	-	-	-	-
(i) Financial Assets	-	-	-	-
(i) Investments	3.00	-	-	-
(ii) Trade Receivables	-	-	-	-
(iii) Loans	-	238.78	-	238.78
(iii) Other	-	-	-	-
(j) Deferred tax assets (Net)	1.16	2.15	1.16	2.15
(k) Other non-current Assets	-	-	-	-
Total Non-Current Assets	4.35	241.44	1.35	241.44
2 Current assets				
(a) Inventories	63.15	-	63.15	-
(b) Financial Assets	-	-	-	-
(i) Investments	-	-	-	-
(ii) Trade receivables	646.89	133.07	646.89	133.07
(iii) Cash and cash equivalents	9.12	7.09	12.25	7.09
(iv) Bank Balances other then (iii) above	105.85	9.37	106.40	9.37
(v) Loans	79.16	-	79.16	-
(vi) Others	-	-	-	-
(c) Current Tax Assets (Net)	-	-	-	-
(d) Other current assets	23.51	-	23.51	-
Total Current Assets	927.68	149.53	931.36	149.53
TOTAL ASSETS	932.03	390.97	932.71	390.97

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B. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	324.90	324.90	324.90	324.90
(b) Other Equity	77.77	1.85	75.46	1.85
Total Equity	402.67	326.75	400.36	326.75
Liabilities				
2 Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Trade Payables	9.32	2.34	11.21	2.34
(iii) Other financial liabilities (other than t	-	-	-	-
(b) Provisions	-	60.64	-	60.64
(c) Deferred tax liabilities (Net)	-	1.24	-	1.24
(d) Other non-current liabilities	-	-	-	-
Total Non-current liabilities	9.32	64.21	11.21	64.21
3 Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	-	-	-	-
(ii) Trade Payables	489.45	-	489.45	-
(iii) Other financial liabilities (other than t	-	-	-	-
(b) Other current liabilities	-	-	-	-
(c) Provisions	-	-	1.10	-
(d) Current Tax Liabilities (Net)	30.60	-	30.60	0.00
	-	-	-	-
Total Current liabilities	520.04	-	521.14	0.00
TOTAL EQUITY AND LIABILITIES	932.03	390.97	932.71	390.97

For and on behalf of Board of Directors of Medico Intercontinental Limited

Sahir Shah
Sahir Shah
Managing Director
DIN: 03350268

Deepika Undhad
Deepika Undhad
Company Secretary
PAN: BLGPK0968R

Tanvi Shah
Tanvi Shah
Director
DIN: 08192047

Pradeepbhai Mehta
Pradeepbhai Mehta
Chief Financial Officer
PAN: ADVPM9066C



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(formerly known as Intercontinental Leasing & Finance Company Limited)

CIN: L51100MH1984PLC269707

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Tel No. 022 40509493 E-mail:- mail@medicointercontinental.com Website: www.medicointercontinental.com

Statement of Audited Financial Results for the quarter and year ended March 31, 2019

Sr. No.	Particulars	Quarter ended			Year ended			
		STANDALONE			STANDALONE		CONSOLIDATED	
		3 Months ended	Preceding 3 Months ended	Corresponding 3 months ended in previous year on	Year to date figure for current period ended	Previous Year ended	Year to date figure for current period ended	Year to date figure for current period ended
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
(Rs in LAKHS)								
Revenues								
1	Revenue from Operations	862.25	117.47	0.00	1030.26	38.91	1030.26	38.91
2	Other Income	0.52	0.00	0.01	0.52	0.00	0.52	0.00
3	Total Revenue (A)	862.77	117.47	0.01	1030.79	38.91	1030.79	38.91
Expenses								
(a)	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(b)	Purchases of stock-in-trade	855.89	96.90	0.00	952.79	21.25	952.79	21.25
(c)	Changes in inventories of finished goods and stock-in-trade	-50.76	-12.39	0.00	-63.15	0.00	-63.15	0.00
(d)	Employee benefits expense	4.76	4.98	1.80	10.64	6.00	10.64	6.00
(e)	Finance costs	0.65	0.00	0.00	0.65	0.00	0.65	0.00
(f)	Depreciation and amortisation expense	0.09	0.08	0.12	0.32	0.32	0.32	0.32
(g)	Other expenses	16.86	5.22	1.00	26.76	6.71	29.07	6.71
	Total Expenses (B)	827.49	94.78	2.92	928.01	34.28	930.32	34.28
5	Profit/(Loss) before exceptional items & tax (1-4)	35.28	22.68	-2.91	102.78	4.63	100.47	4.63
6	Exceptional Items			0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) for the period from operations before tax (5+6)	35.28	22.68	-2.91	102.78	4.63	100.47	4.63
8	Tax expense	9.01	5.58	1.19	26.87	1.68	26.87	1.68
(a)	Current Tax	8.02	5.58	0.51	25.88	1.00	25.88	1.00
(b)	Deffered Tax	0.99	0.00	0.68	0.99	0.68	0.99	0.68
9	Profit/(Loss) for the period from continuing operations (7-8)	26.28	17.10	-4.10	75.91	2.95	73.60	2.95
10	Profit/(loss) for the period from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	Profit/(loss) for the period from Discontinued operations (after tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
13	Profit/ (loss) for the period (After tax)	26.28	17.10	-4.10	75.91	2.95	73.60	2.95
Other Comprehensive Income								
(A)	(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to item that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(B)	(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to item that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Other comprehensive Income/(Loss)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
15	Total Comprehensive Income for the period (13+14)	26.28	17.10	-4.10	75.91	2.95	73.60	2.95
Paid-up Equity Share Capital (Face Value INR 10 each)								
		324.90	324.90	324.90	324.90	324.90	324.90	324.90
Earnings Per Equity Share of Rs. 10 each (for continuing Operations)								
(a)	(Basic) - INR	0.81	0.53	-0.13	2.34	0.09	2.27	0.09
(b)	(Diluted) - INR	0.81	0.53	-0.13	2.34	0.09	2.27	0.09
Earnings Per Equity Share of Rs. 10 each (for discontinuing Operations)								
(a)	(Basic) - INR	0.00	0.00	0.00	0.00	0.00	2.27	0.00
(b)	(Diluted) - INR	0.00	0.00	0.00	0.00	0.00	2.27	0.00
Earnings Per Equity Share of Rs. 10 each (for continuing & discontinuing Operations)								
(a)	(Basic) - INR	0.81	0.53	-0.13	2.34	0.09	2.27	0.09
(b)	(Diluted) - INR	0.81	0.53	-0.13	2.34	0.09	2.27	0.09

For and on behalf of Board of Directors of Medico Intercontinental Limited

Samir Shah
Samir Shah
Managing Director
DIN: 03350268

Deepika Undhad
Deepika Undhad
Company Secretary
PAN: BLGPK0968R

Tanvi Shah
Tanvi Shah
Director
DIN: 08192047

Pradeepbhai Mehta
Pradeepbhai Mehta
Chief Financial Officer
PAN: ADVPM9066C



1. The audited standalone IND AS financial results of the Company for the quarter and year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2019. The statutory auditors have expressed an unmodified audit opinion on these results.
2. The statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under section 133 of the Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. As the Company's business activity falls within a single primary business segment, the disclosure requirements as per Ind-AS 108 "operating segments" are not applicable.
4. Tax expenses includes current tax and deferred tax.
5. The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the 3rd quarter of the current financial year and previous financial year.
6. The previous period figures have been re-grouped / reclassified, wherever considered necessary.
7. The Company has altered its objects clause of the Memorandum of Association, vide a Special Resolution passed by the Members in the Extra Ordinary General Meeting held on March 23, 2019, to diversify into the Pharmaceutical sector.
8. The members, vide special resolution passed at the Extra Ordinary General Meeting held on March 23, 2019, have also approved the shifting of registered office of the Company from the state of Maharashtra to the State of Gujarat.

For Medico Intercontinental Limited

(formerly known as *Intercontinental Leasing & Finance Company Limited*)



Samir Shah
Managing Director
DIN: 03350268



Date: 29/05/2019

Place: Mumbai



TDK & Co.

Chartered Accountants
(An ISO 9001 : 2015 Certified Co.)

Tel. : +91 22 25293841

+91 22 25281296

E-mail : info@tdk.net.in

Website : www.tdk.net.in

Auditor's Report on Quarterly Financial Results and Year to Date Results of Medico Intercontinental Limited (formerly known as Intercontinental Leasing & Finance Company Limited) Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Medico Intercontinental Limited
(formerly known as Intercontinental
Leasing & Finance Company Limited)
DBS Business Center, 213, Raheja Chambers,
2nd Floor, Free Press Journal Road,
Nariman Point,
Mumbai – 400 021.

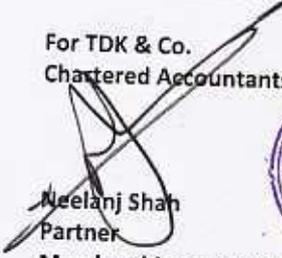
We have audited the quarterly financial results of **Medico Intercontinental Limited (formerly known as Intercontinental Leasing & Finance Company Limited)** for the quarter ended **31st March, 2019** and the year to date results for the period **1st April, 2018 to 31st March, 2019**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared from interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 in this regard ; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended **31st March, 2019** as well as the year to date results for the period from **1st April, 2018 to 31st March, 2019**.

For TDK & Co.
Chartered Accountants


Neelanj Shah
Partner

Membership No. 121057



Date: 29/05/2019

Place: Mumbai



TDK & Co.

Chartered Accountants
(An ISO 9001 : 2015 Certified Co.)

Tel. : +91 22 25293841

+91 22 25281296

E-mail : info@tdk.net.in

Website : www.tdk.net.in

Auditor's Report on Consolidated Year to Date Results of Medico Intercontinental Limited (formerly known as Intercontinental Leasing & Finance Company Limited) Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,

The Board of Directors,

Medico Intercontinental Limited

(formerly known as Intercontinental
Leasing & Finance Company Limited)

DBS Business Center, 213, Raheja Chambers,

2nd Floor, Free Press Journal Road,

Nariman Point,

Mumbai – 400 021.

We have audited the consolidated financial results of **Medico Intercontinental Limited (formerly known as Intercontinental Leasing & Finance Company Limited)** for the consolidated year to date results for the period **1st April, 2018 to 31st March, 2019**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated years to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of three subsidiary included in the consolidated year to date results, whose consolidated interim financial statements reflect total assets of Rs 0.68 lakh approx. as at **31st March, 2019** and total revenue nil at **31st March, 2019**. These interim financial statements and other financial information have been audited by other auditors whose report(s) has (have) been furnished to us, and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such interim financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us, this consolidated year to date results:

- (i) Include the year to date of the following entity:
- Ritz Formulations Private Limited
 - Sungrace Pharma Private Limited
 - Evagrace Pharma Private Limited



Head Office : 102, Lotus Heights, 15th Road, Opp. Gandhi Maidan, Chembur, Mumbai - 400 071, Maharashtra.

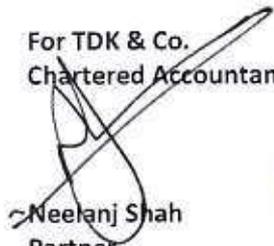
Pune : A-15, Shiv-Sailem Developers, Serial No. 61-75, Bavdhan BK, Pune - 411 021.

Ahmedabad : 13, Dipavali CHS, Narayan Nagar Road, Vishwakunj Cross Roads, Paldi, Ahmedabad - 380 007.

(ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(iii) give true and fair view of the consolidated net profit/loss and other financial information for the quarter ended **31st March, 2019** as well as the consolidated year to date results for the period from **1st April, 2018 to 31st March, 2019**.

For TDK & Co.
Chartered Accountants


Neelanj Shah
Partner

Membership No. 121057



Date: 29/05/2019

Place: Mumbai

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CIN: L24100MH1984PLC269707

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Annexure 2

Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015

Appointment of M/s. V. Goswami & Co, Chartered Accountants, Ahmedabad as Statutory Auditor of the Company:

Sr. No.	Particulars	Details
1	Designation	Statutory Auditor
2	Terms of Appointment	Appointment will be subject to approval of members in their ensuing Annual General Meeting and for the period of 5 consecutive years i.e., until conclusion of fortieth (40 th) Annual General Meeting to be held in the year 2024.
3	Relationship with other Directors	NA
4	Brief Profile	V Goswami & Co is a renowned Chartered Accountants Firm based at Ahmedabad. It has 3 partners namely CA Nilesh Kantilal Purohit, CA Mitul Dholakiya and CA Vipul Goswami. They have rich experience in doing Audits of various other reputed firms and Companies.

Appointment of Ms. Swati Vikramkumar Shah (DIN: 08420884) as an Additional Non-Executive Director of the Company:

Sr. No.	Particulars	Details
1	Designation	Additional Non-Executive Director
2	Terms of Appointment	To hold office upto the ensuing Annual General Meeting
3	Relationship with other Directors	She is a Sister in law of Mr. Samir Shah, Managing Director of the Company.
4	Brief Profile	She is a Professor in Law College at Kalol. She has completed LLM and pursuing PhD in Law. She has in-depth understanding of Law and a vast experience in legal areas and having an ability to handle several crucial matters.

Appointment of Mr. Dilipkumar Bhogilal Shah as Chief Executive Officer of the Company:



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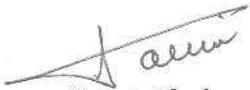
Appointment of Mr. Dilipkumar Bhogilal Shah as Chief Executive Officer of the Company:

Sr. No.	Particulars	Details
1	Designation	Chief Executive Officer
2	Terms of Appointment	To hold office as per the terms of the Company.
3	Relationship with other Directors	He is Father of Mr. Samir Shah, Managing Director of the Company and one of the Promoters of the Company.
4	Brief Profile	He is having a vast experience of more than 40 years in Pharma Business. He is a milestone for this business and can handle crucial matters and take problem solving decisions in any situation.

Appointment of Ms. Puneeta Sharma as the Company Secretary and Compliance Officer (M. No. A42989) of the Company.

Sr. No.	Particulars	Details
1	Reason for Change	Ms. Puneeta Sharma is appointed in place of Ms. Deepika Undhad who resigned due to personal reasons.
2	Date of Appointment	1 st June, 2019
3	Term of Appointment	As per the terms of the Company.
4	Brief Profile	Ms. Puneeta Sharma is a Company Secretary (M. No. A42989) and a commerce post-graduate. She has experience of working in reputed organizations in the secretarial department.

FOR MEDICO INTERCONTINENTAL LIMITED



Samir Shah
Managing Director
DIN: 03350268



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CIN: L24100MH1984PLC269707

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Annexure 3

Date: 29th May, 2019

To,
BSE Limited
Department of Corporate Services
Floor 25, PJ Towers
Dalal Street,
Mumbai - 400 001.

Scrip Code: 539938

SUB: Declaration on Auditors' Report with Unmodified Opinion under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

I, Mr. Pradeepbhai Mehta, Chief Financial Officer of MEDICO INTERCONTINENTAL LIMITED (CIN: L24100MH1984PLC269707) having its Registered Office at DBS Business Center, 213, Raheja Chambers, 2nd Floor, Free Press Journal Road, Nariman Point, Mumbai - 400021, Maharashtra, India, hereby declare that in terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, M/s. TDK & Co., Chartered Accountants (ICAI Registration No. 109840W) have issued an Audit Report with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the quarter and year ended March 31, 2019.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,

FOR MEDICO INTERCONTINENTAL LIMITED

Pradeep K Mehta

**PRADEEPBHAI MEHTA
CHIEF FINANCIAL OFFICER**

