



(Formerly known as Intercontinental Leasing & Finance Company Limited)

CIN: L51100MH1984PLC269707

Regd. Office : DBS Business Center, 213, Raheja Chambers, 2nd Floor, Free Press Journal Road, Nariman Point, Mumbai – 400021, Maharashtra

Date: 26th August, 2019

Listing Compliances, BSE Limited , P. J. Towers, Fort, Mumbai - 400001. Scrip Code: 539938; Scrip Id: MIL	Listing Compliances, CSE - India , 7, Lyons Range, Dalhousie Kolkata - 700001.
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Subject: Notice of the 35th Annual General Meeting (AGM) and Annual Report 2018-19.

Dear Sir/Ma'am,

In compliance with Reg. 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of 35th AGM and Annual Report for fiscal 2019. The same will be made available on the Company's website www.medicointercontinental.com.

The schedule of AGM is as set out below:

Event	Date	Time
Relevant Date / Cut-off date to vote on AGM Resolutions	14 th September, 2019	NA
Book Closure date	From September 14 th , 2019 to September 21 st , 2019 (Both days inclusive)	NA
Commencement of E-Voting	18 th September, 2019	9:00 A.M.
End of E-Voting	20 th September, 2019	5:00 P.M.
AGM	21 st September, 2019	3:00 P.M.

This is for your information and record.

Thanking You,

FOR MEDICO INTERCONTINENTAL LIMITED

(formerly known as Intercontinental Leasing and Finance Company Limited)

Puneeta Sharma
Company Secretary & Compliance Officer



35th

**ANNUAL GENERAL MEETING
FINANCIAL YEAR 2018-19**



**MEDICO INTERCONTINENTAL
LIMITED**

(formerly known as
Intercontinental Leasing and Finance Company Limited)

(CIN: L24100MH1984PLC269707)

CORPORATE INFORMATION

Board of Directors

Tanvi Shah	Chairman & Non-Executive Director
Samir Shah	Managing Director
Ankur Dave	Independent Director
Nisarg Shah	Independent Director
Vijay Shah	Independent Director
Dinesh Shah	Independent Director
Swati Shah	Additional Non-Executive Director

Audit Committee

Ankur Dave	Chairman
Vijay Shah	Member
Dinesh Shah	Member

Stakeholders Relationship Committee

Dinesh Shah	Chairman
Vijay Shah	Member
Tanvi Shah	Member

Nomination and Remuneration Committee

Ankur Dave	Chairman
Vijay Shah	Member
Dinesh Shah	Member

Chief Executive Officer

Dilipkumar Bhogilal Shah

Chief Financial Officer

Jay Sharadkumar Shah

Company Secretary & Compliance Officer

Puneeta Sharma

Auditors

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

Secretarial Auditor

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

Registered Office

DBS Business Center,
213, Raheja Chambers,
2nd Floor, Free Press Journal Road,
Nariman Point, Mumbai 400021,
Maharashtra.

Bankers

ICICI Bank
Standard Chartered Bank

Registrar & Transfer Agent

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

Depositories

Central Depository Services (India) Limited
Marathon Futurex, A-wing, 25th Floor,
NM Joshi Marg, Lower Parel,
Mumbai- 400013.

National Securities Depository Limited

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

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NOTICE

Notice is hereby given that the 35th Annual General Meeting of the Members of Medico Intercontinental Limited (formerly known as Intercontinental Leasing and Finance Company Limited) will be held on Saturday, 21st September, 2019 at 3.00 p.m. at ONYX Banquet Venue, Hotel Intercontinental Marine Drive, 135, Marine Drive, Mumbai – 400020, Maharashtra to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) for the financial year ended 31st March, 2019 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint Director in place of Mrs. Tanvi Shah (DIN: 08192047), who retires by rotation and being eligible offers herself for reappointment.
3. To Appoint M/s. V. Goswami & Co., Chartered Accountants, Ahmedabad, as Statutory Auditor of the Company.

To consider and, if thought fit, to pass with or without modification(s) 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 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, approval of the members of the Company be and is hereby accorded for appointment of M/s. V. Goswami & Co, Chartered Accountants (Firm Registration Number: 128769W), as Statutory Auditors of the Company to hold office until the conclusion of the fortieth (40th) Annual General Meeting (AGM) of the Company to be held in the year 2024, to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

“RESOLVED FURTHER THAT Mr. Samir Shah, Managing Director of the Company be and is hereby authorized for and on behalf of the Company to do all such acts, deeds, things and matters necessary and incidental to implement the aforesaid resolution and to file form w.r.t such appointment with Ministry of Corporate Affairs.”

SPECIAL BUSINESSES:

4. **REGULARISATION OF MS. SWATI VIKRAMKUMAR SHAH AS NON-EXECUTIVE DIRECTOR OF THE COMPANY**

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

“RESOLVED THAT pursuant to the provisions of Section 152, 160, 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013, Ms. Swati Vikramkumar Shah (DIN: 08420884) who was appointed as an Additional Non-Executive Director in the meeting of the Board of Directors held on 29th May, 2019 and whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing proposing her candidature for the office of the Director be and is hereby appointed as director of the Company liable to retire by rotation.”

5. **APPROVAL OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013:**

To consider and if thought fit, to pass with or without modifications, the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to Section 185 and all other applicable provisions of the Companies Act, 2013 and rules made thereunder as amended from time to time, the consent of the Members of the Company be and is hereby accorded to authorize Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company, (in which any director is deemed to be interested) upto an aggregate sum

of Rs. 30 crores (Rupees Thirty Crores only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.”

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, any of the Board of Directors of the Company be and are hereby authorised, on behalf of the Company, to do all acts, deeds, matters and things in their absolute discretion as deem necessary, proper and expedient or incidental and to sign and execute all necessary documents, applications and returns, in the interest of the Company.”

6. APPROVAL OF LIMITS FOR THE LOANS, GUARANTEES AND INVESTMENT BY THE COMPANY AS PER SECTION 186 OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, to pass, the following Resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 186 and other applicable provisions, if any, of the Companies Act, 2013 and subject to necessary approvals, if any and to the extent required including that of the lenders of the Company (if any), and in supersession of the earlier resolution passed with regard to investment activity of the Company in Extraordinary General Meeting held on March 23, 2019, the consent of the company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as the “Board”, which term shall be deemed to include person(s) authorised and/or committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to make investment(s) and/or give loan(s) in the form of inter-corporate deposit(s) and/or short term credit(s) and/or secured/unsecured loan(s) to and/or give guarantee (s) and/or provide any security(ies) in connection with any loan(s) made to any other person by or by any other person to any subsidiaries, joint ventures, associate companies and/or any other body(ies) corporate as the Board may deem fit in the interest of the Company exceeding the limits permissible in terms of the section 186 of the Companies Act, 2013 i.e. sixty percent of its paid up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more; provided however that the investment(s) made and /or loan(s) granted and/or guarantee(s) and security(ies) provided, other than the investment(s) made and/or loan(s) granted and/or guarantee(s) and security(ies) provided, other than the investment(s) made and/or loan(s) granted and/or guarantee(s) and Security(ies) provided and/or as are exempted in terms of section 186 of the Companies Act, 2013 read with rules made thereunder, shall not exceed Rs. 30 Crores (Rupees Thirty Crores only).

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things including but not limiting to deciding the entity(ies) in which the investment(s) be made and /or loan(s) extended and/or guarantee(s) and security(ies) be provided, amount of investment(s) to be made and/or loan (s) to be extended and/or guarantee(s) and security(ies) to be provided, when such amount be given from time to time, manner and nature of investment(s), the period for which loan(s) be extended, interest and security and other for extending loan(s), as the case may be, and such other terms and conditions, and for the purpose to sign agreements, deeds, documents, guarantees, forms, indemnities, registers, letters, declarations confirmations, undertakings and such other papers as may be necessary, desirable and expedient.”

7. APPROVAL FOR ENTERING INTO RELATED PARTY TRANSACTIONS:

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

“**RESOLVED THAT** pursuant to provisions of Section 188 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in supersession of the earlier resolution passed in the Extraordinary General Meeting held on March 23, 2019 and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), consent of the members of the Company be and is hereby accorded for entering into the following related party transaction(s) to the extent of the maximum amounts in any financial year, as provided below:

Name of the Related Party	Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of the Director or KMP who is related, if any	Nature of Relationship	Material terms and particulars of the Contract or arrangement	Monetary Value (in Rs.)	Any other relevant important for the information for members to take decision on the proposed resolution
Medico Healthcare	Transactions related to purchase, sale, rent income, rent exp, commission received and commission paid	Mr. Samir Shah, Mr. Dilipkumar Shah and Mrs. Tanvi Shah	Mr. Samir Shah and Mr. Dilipkumar Shah are partners in Medico Healthcare. Mrs. Tanvi Shah is wife of Mr. Samir Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on arm's length basis	Upto Rs.10 Crores	None
Ritz Pharma	Transactions related to purchase, sale, rent income, rent exp, commission received and commission paid	Mr. Samir Shah, Mr. Dilipkumar Shah and Mrs. Tanvi Shah	Mr. Samir Shah and Mr. Dilipkumar Shah are partners in Ritz Pharma. Mrs. Tanvi Shah is wife of Mr. Samir Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on arm's length basis	Upto Rs.5 Crores	None
Flora Marketing	Transactions related to purchase, sale, rent income, rent exp, commission received and commission paid	Mrs. Tanvi Shah and Mr. Samir Shah	Mrs. Tanvi Shah is the Proprietor of Flora Marketing. Mr. Samir Shah is husband of Mrs. Tanvi Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on arm's length basis	Upto Rs.3 Crores	None
Oxford Pharma	Transactions related to purchase and sale	Mr. Samir Shah and Mrs. Tanvi Shah	Mr. Samir Shah is a Partner in Oxford Pharma. Mrs. Tanvi Shah is wife of Mr. Samir Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time into or to be entered in the ordinary course of business and on arm's length basis	Upto Rs.20 Crores	None
Kingston Infracon	Transactions related to commission paid, commission income and other services	Mr. Samir Shah, Mr. Dilipkumar Shah and Mrs. Tanvi Shah	Mr. Samir Shah and Mr. Dilipkumar Shah are Partners of Kingston Infracon and Mrs. Tanvi Shah is wife of Mr. Samir Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on arm's length basis	Upto Rs. 5 Crores	None

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

Name of the Related Party	Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of the Director or KMP who is related, if any	Nature of Relationship	Material terms and particulars of the Contract or arrangement	Monetary Value (in Rs.)	Any other relevant important for the information for members to take decision on the proposed resolution
Mr. Ronak Shah	Transactions related to Remuneration, Interest income, Interest exp, rent income, Loan given, loan taken and other perquisites	Mr. Samir Shah	Mr. Ronak Shah is cousin brother of Mr. Samir Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on arm's length basis	Upto Rs.3 Crores	None
Mr. Sharadbhai Shah	Transactions related to Remuneration, Interest income, Interest exp, rent income, Loan given, loan taken and other perquisites	Mr. Samir Shah	Mr. Sharad Shah is real uncle of Mr. Samir Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on arm's length basis	Upto Rs.3 Crores	None
Mrs. Panna Shah	Remuneration paid	Mr. Samir Shah	Mrs. Panna Shah is wife of Mr. Sharadbhai Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on arm's length basis	Upto Rs.50 lakhs	None
Mr. Jay Shah	Remuneration paid	Mr. Samir Shah	Mr. Jay Shah is Cousin brother of Mr. Samir Shah, Managing Director of the Company.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on arm's length basis	Upto Rs.10 Lakhs	None
Mrs. Khushboo Shah	Transactions related to Remuneration, Interest, Rent Income, Loan taken and loan Given	Mr. Samir Shah	Mrs. Khushboo Shah is wife of Mr. Ronak Shah Brother of Mr. Samir Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on arm's length basis	Upto Rs.1 Crores	None

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

**For and on behalf of the Board
Medico Intercontinental Limited
(formerly known as Intercontinental Leasing and Finance Company Limited)**

**Place : Mumbai
Date : 21/08/2019**

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING. BLANK PROXY FORM IS GIVEN IN THE ANNUAL REPORT.** A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the company.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided that not less than three days written notice is given to the Company.
3. A statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business under item nos. 4 to 7 set out above to be transacted at the meeting is annexed hereto and form part of this Notice.
4. Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
8. Relevant documents referred to in the accompanying Notice and statutory registers are open for inspection by the Members at the Registered Office at DBS Business Center, 213, Raheja Chambers, 2nd Floor, Free Press Journal Road, Nariman Point, Mumbai – 400021, Maharashtra, of the Company on all working days, during business hours up to the date of the Meeting and during the meeting.
9. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Register of Members and Share Transfer Books of the Company will remain closed from 14th September, 2019 to 21st September, 2019 (both days inclusive).
11. Members are requested to address all the correspondence to the Registrar and Share Transfer Agents, Purva Sharegistry (India) Private Limited, Unit: 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp., Lower Parel (East), Mumbai-400011.

12. With a view to using natural resources responsibly, we request all the shareholders to update their email addresses with their Depository Participants as to enable the Company to send communications electronically.
13. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their vote electronically through the electronic voting service facility arranged by National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again.
14. The Annual Report 2018-19, the Notice of the 35th AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all the members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
15. Members may also note that the Notice of the 35th AGM and the Annual Report 2018-19 will be available on the Company's website www.medicointercontinental.com. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: - mail@medicointercontinental.com.
16. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules there under.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, Purva Sharegistry (India) Private Limited, Unit: 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp., Lower Parel (East), Mumbai-400011.
18. Mr. Yash Mehta, Proprietor of M/s. Yash Mehta & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
19. The facility for voting, through electronic voting system shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
20. Route map & landmark of venue of AGM is enclosed with Notice.
21. The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.
- 22. Voting through electronic means**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the (AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 18th September, 2019 (9:00 am) and ends on 20th September, 2019 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 14th September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- V. The process and manner for remote e-voting are as under:

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

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

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

Details on Step 1 is mentioned below:

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical		Your User ID is:
a)	For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b)	For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c)	For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 111529 then user ID is 111529001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you

from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to yash.ymassociates@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nSDL.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
- VI. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VII. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 14th September, 2019.
- VIII. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 14th September, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nSDL.com or contact NSDL at the following toll free no.: 1800-222-990.
- IX. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- X. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XI. 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 scrutinizer, for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XII. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two (2) days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XIII. The Result declared along with the Scrutinizers' Report shall be placed on the Company's website on 23rd September, 2019 and on the website of NSDL immediately after the results are declared by the Chairman or any other person authorized by him and the Company shall, simultaneously, forward the results to the concerned Stock exchange where its equity shares are listed.

**For and on behalf of the Board
Medico Intercontinental Limited
(formerly known as Intercontinental Leasing and Finance Company Limited)**

Place : Mumbai
Date : 21/08/2019

Sd/-
Samir Shah
Managing Director
DIN: 03350268

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

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 4 to 7 of the accompanying Notice.

ITEM NO. 4:

Ms. Swati Vikramkumar Shah, who was appointed as Non-Executive Additional Director of the Company in the Board meeting held on 29th May, 2019 will hold the office till the ensuing Annual General Meeting of the Company.

A notice under section 160 of the Companies Act, 2013 has been received proposing his appointment as a Non-Executive Director.

Ms. Swati Vikramkumar Shah is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013. Hence, it is proposed to appoint Ms. Swati Vikramkumar Shah as a Non-Executive Director of the Company.

The Board recommends the resolution at item no. 4 for the approval of the shareholders.

Ms. Swati Vikramkumar Shah is related to directors/KMP of the Company.

None of the Directors/ KMP of the Company are in any way concerned or interested in the resolution except to the extent of their shareholding in the Company.

ITEM NO. 5:

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013 and subject to amendments as may be notified from time to time, the Company with the approval of members by way of Special Resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the group entities.

Hence, in order to enable the Company to advance loan to Subsidiaries / Associates / joint ventures/ other companies/ firms in which directors are interested directly or indirectly under Section 185 of the Companies Act, 2013 required approval of members by Special Resolution.

The Board of Directors recommend the special resolution for approval of the Members of the Company.

None of the Directors, Key managerial personnel and their relatives are concerned or interested in the aforesaid resolution except to the extent of their shareholding in the Company.

ITEM NO. 6:

In terms of section 186 of the Companies Act, 2013, no company shall directly or indirectly:

- a. Give any loan to any person or other body corporate;
- b. Give guarantee, or provide security, in connection with a loan to any other body corporate or person; and
- c. Acquire, by way of subscription, purchase or otherwise the securities of any other body corporate,

exceeding sixty percent of its paid-up share capital, free reserves and securities premium account, or one hundred percent of its free reserves and securities premium account, whichever is more unless authorised by a special resolution passed in a general meeting of the members of the company.

The members of the Company at the Extraordinary General Meeting held on March 23, 2018 had passed a resolution authorizing the Board of Directors of the Company to give guarantee, loans and make investments of securities of body corporate from time to time, up to Rs. 20 Crores.

The Company is diversifying into the pharmaceutical sector and hence it is considered necessary to increase the limits from Rs. 20 Crores to Rs. 30 Crores to facilitate any opportunities for inorganic growth and make other strategic investments.

The Board of Directors recommend the resolution for the approval of members of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel or any of their relatives is, in anyway, concerned or interested in the above resolution.

ITEM NO. 7:

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

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

Accordingly, in terms of the provisions of the LODR Regulations and the Companies Act, 2013, approval of the members of the Company is being sought by way of an Ordinary Resolution set out at Item No. 6 of this Notice.

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

Name of the Related Party	Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of the Director or KMP who is related, if any	Nature of Relationship	Material terms and particulars of the Contract or arrangement	Monetary Value (in Rs.)	Any other relevant important for the information for members to take decision on the proposed resolution
Medico Healthcare	Transactions related to purchase, sale, rent income, rent exp, commission received and commission paid	Mr. Samir Shah, Mr. Dilipkumar Shah and Mrs. Tanvi Shah	Mr. Samir Shah and Mr. Dilipkumar Shah are partners in Medico Healthcare. Mrs. Tanvi Shah is wife of Mr. Samir Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on arm's length basis	Upto Rs.10 Crores	None
Ritz Pharma	Transactions related to purchase, sale, rent income, rent exp, commission received and commission paid	Mr. Samir Shah, Mr. Dilipkumar Shah and Mrs. Tanvi Shah	Mr. Samir Shah and Mr. Dilipkumar Shah are partners in Ritz Pharma. Mrs. Tanvi Shah is wife of Mr. Samir Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on arm's length basis	Upto Rs.5 Crores	None
Flora Marketing	Transactions related to purchase, sale, rent income, rent exp, commission received and commission paid	Mrs. Tanvi Shah and Mr. Samir Shah	Mrs. Tanvi Shah is the Proprietor of Flora Marketing. Mr. Samir Shah is husband of Mrs. Tanvi Shah.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on arm's length basis	Upto Rs.3 Crores	None

Name of the Related Party	Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of the Director or KMP who is related, if any	Nature of Relationship	Material terms and particulars of the Contract or arrangement	Monetary Value (in Rs.)	Any other relevant important for the information for members to take decision on the proposed resolution
Oxford Pharma	Transactions related to purchase and sale	Mr. Samir Shah and Mrs. Tanvi Shah	Mr. Samir Shah is a Partner in Oxford Pharma. Mrs. Tanvi Shah is wife of Mr. Samir Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time into or to be entered in the ordinary course of business and on arm's length basis	Upto Rs.20 Crores	None
Kingston Infracon	Transactions related to commission paid, commission income and other services	Mr. Samir Shah, Mr. Dilipkumar Shah and Mrs. Tanvi Shah	Mr. Samir Shah and Mr. Dilipkumar Shah are Partners of Kingston Infracon and Mrs. Tanvi Shah is wife of Mr. Samir Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on arm's length basis	Upto Rs. 5 Crores	None
Kingston Cafe	Transactions related to commission paid, commission income and other services	Mr. Samir Shah	Mr. Samir Shah is Proprietor of Kingston Cafe and Mrs. Tanvi Shah is wife of Mr. Samir Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on arm's length basis	Upto Rs.5 Crores	None
Kingston Club & Spa Private Limited	Transactions related to commission paid, commission income and other services	Mr. Samir Shah, Mr. Dilip Shah and Mrs. Tanvi Shah	Mr. Samir Shah & Mr. Dilip Shah are Directors of the Company. Mrs. Tanvi Shah is wife of Mr. Samir Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on arm's length basis	Upto Rs.5 Crores	None
Medico Medserve India Private Limited	Transactions related to purchase, sale, commission received, commission paid, loan taken, loan given	Mr. Samir Shah, Mr. Dilip Shah and Mrs. Tanvi Shah	Mr. Samir Shah & Mr. Dilip Shah are Directors of the Company. Mrs. Tanvi Shah is wife of Mr. Samir Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on arm's length basis	Upto Rs. 3 Crores	None

Name of the Related Party	Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of the Director or KMP who is related, if any	Nature of Relationship	Material terms and particulars of the Contract or arrangement	Monetary Value (in Rs.)	Any other relevant information for members to take decision on the proposed resolution
Mr. Samir Shah	Transactions related to Remuneration, Interest paid, Loan taken, rent income and other perquisites	Mrs. Tanvi Shah and Mr. Dilip Shah	Mr. Samir Shah is Managing Director of the Company. Mr. Dilipkumar Shah is father of Mr. Samir Shah. Mrs. Tanvi Shah is wife of Mr. Samir Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on arm's length basis	Upto Rs.20 Crores	None
Mr. Dilip Shah	Transactions related to Remuneration, Interest paid, Loan taken, rent income and other perquisites	Mr. Samir Shah and Mrs. Tanvi Shah	Mr. Dilip Shah is father of Mr. Samir Shah and CEO of the Company. Mrs. Tanvi Shah is wife of Mr. Samir Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on arm's length basis	Upto Rs. 5 Crores	None
Mr. Ronak Shah	Transactions related to Remuneration, Interest income, Interest exp, rent income, Loan given, loan taken and other perquisites	Mr. Samir Shah	Mr. Ronak Shah is cousin brother of Mr. Samir Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on arm's length basis	Upto Rs.3 Crores	None
Mr. Sharadbhai Shah	Transactions related to Remuneration, Interest income, Interest exp, rent income, Loan given, loan taken and other perquisites	Mr. Samir Shah	Mr. Sharad Shah is real uncle of Mr. Samir Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on arm's length basis	Upto Rs.3 Crores	None
Mrs. Panna Shah	Remuneration paid	Mr. Samir Shah	Mrs. Panna Shah is wife of Mr. Sharadbhai Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on arm's length basis	Upto Rs.50 lakhs	None

Name of the Related Party	Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of the Director or KMP who is related, if any	Nature of Relationship	Material terms and particulars of the Contract or arrangement	Monetary Value (in Rs.)	Any other relevant information for the members to take decision on the proposed resolution
Mr. Jay Shah	Remuneration paid	Mr. Samir Shah	Mr. Jay Shah is Cousin brother of Mr. Samir Shah, Managing Director of the Company.	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course arm's length basis	Upto Rs.10 Lakhs	None
Mrs. Khushboo Shah	Transactions related to Remuneration, Interest, Rent Income, Loan taken and loan Given	Mr. Samir Shah	Mrs. Khushboo Shah is wife of Mr. Ronak Shah Brother of Mr. Samir Shah	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on arm's length basis	Upto Rs.1 Crores	None

The Board of Directors recommend the resolution for the approval of members of the Company as an Ordinary Resolution. None of the Directors or Key Managerial Personnel or any of their relatives is, in anyway, concerned or interested in the above resolution, save and except to the extent of their ownership and management rights, if any, in the entity mentioned in the said resolution.

**For and on behalf of the Board
Medico Intercontinental Limited
(formerly known as Intercontinental Leasing and Finance Company Limited)**

**Place : Mumbai
Date : 21/08/2019**

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

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

Name of the Director	Tanvi Shah	Swati Vikramkumar Shah
DIN	08192047	08420884
Nationality	Indian	Indian
Date of Appointment on Board	14/08/2018	29/05/2019
Qualification	Diploma in Architectural Assistantship	LLM and Pursuing PhD in Law.
Shareholding in company	-	-
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Azillian Healthcare Private Limited	Medico Medserve India Private Limited
Memberships of Audit and Stakeholders' Relationship Committees across Public Companies	Members of Stakeholders Relationship Committee of Medico Intercontinental Limited	-
Remuneration paid or sought to be paid	-	-
Relationship with other Directors/KMP	Wife of Mr. Samir Shah	Cousin Sister in law of Mr. Samir Shah

**For and on behalf of the Board
Medico Intercontinental Limited
(formerly known as Intercontinental Leasing and Finance Company Limited)**

Place : Mumbai
Date : 21/08/2019

Sd/-
Samir Shah
Managing Director
DIN: 03350268

DIRECTORS' REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "MIL"), along with Audited Financial Statements for the financial year ended 31st March, 2019. The Consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

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

Particulars	Standalone		Consolidated	
	For the year ended 31st March		For the year ended 31st March	
	2019	2018	2019	2018
Revenue from Operations	9,95,31,328.32	0.00	9,95,31,328.32	0.00
Other Income	35,59,322.02	38,90,630.00	35,59,322.02	38,90,630.00
Total Expenses	(9,27,03,585.42)	(33,95,563.70)	(9,29,34,693.42)	(33,95,563.70)
Profit/Loss before Depreciation, Finance Costs, Exceptional items and Tax expenses	1,03,87,064.92	4,95,066.30	1,01,55,956.92	4,95,066.30
Less: - Depreciation/Amortization/ Impairment	32,080.00	32,080.00	32,080.00	32,080.00
Profit/Loss before Finance Costs, Exceptional items and Tax expenses	1,03,54,984.92	4,62,986.30	1,01,23,876.92	4,62,986.30
Less: - Finance Costs	64,526.60	0.00	64,526.60	0.00
Profit/Loss before Exceptional items and Tax expenses	1,02,90,458.32	4,62,986.30	1,00,59,350.32	4,62,986.30
Add/(Less): - Exceptional Items	0.00	0.00	0.00	0.00
Profit/Loss before Tax expenses	1,02,90,458.32	4,62,986.30	1,00,59,350.32	4,62,986.30
Less: - Tax Expense (Current & Deferred)	26,99,186.25	1,68,242.00	26,99,186.25	1,68,242.00
Profit/Loss for the year (1)	75,91,272.07	2,94,744.30	73,60,164.07	2,94,744.30
Other Comprehensive Income/Loss (2)	0.00	0.00	0.00	0.00
Total (1+2)	75,91,272.07	2,94,744.30	73,60,164.07	2,94,744.30

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

Your Company has performed modestly in the past year despite challenging economic conditions. Nevertheless, your Directors are optimistic about the future and expect the business to perform well for the forthcoming years. Your Directors are relentlessly striving for the betterment of the business and for the said purpose, they have decided to change the business of the Company and accordingly they have further proceeded with Change of Management of the Company. Your business has been acquired by Mr. Samir Shah and Mr. Dilipkumar Shah, who were having an experience in pharma sector and therefore, with the approval from members of the Company, Name and Object has been changed along with Change in Management of the Company.

After aforementioned change, business of the Company started performing well and simultaneously, price of the shares of the Company has also been increased.

3. CHANGE IN THE NATURE OF THE BUSINESS:

The Company's management has been changed due to acquisition of the Company by a renowned businessman of Ahmedabad whose business is in the field of Pharma. Therefore, Company has also changed its existing business to pharma business. Hence, there is a change in the nature of the business during the year under review.

4. SHARE CAPITAL:

During the year under review, Authorized share capital has been increased from Rs. 3,50,00,000/- (Rupees

Three Crore Fifty Lakhs Only) divided in to 35,00,000 (Thirty-Five Lakhs Only) Equity Shares of Rs. 10 each to Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore Only) Equity Shares of Rs. 10 each vide special resolution dated 23rd March, 2019.

There were no other changes in the share capital of the Company during the year under review.

Share Capital of the Company as on March 31, 2019 was as follows:

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

Issued, Subscribed and Paid Up Capital - Rs. 3,24,90,000/- (Rupees Three Crores Twenty-Four Lakhs Ninety Thousand Only) divided into 32,49,000 (Thirty-two lakhs forty-nine thousand only) Equity Shares of Rs. 10 each.

5. DIVIDEND:

The Board of Directors has not recommended any dividend for the financial year ended on March 31, 2019 as the Board have considered it financially prudent in the long-term interest of the company so as to reinvest the profits into the business of the company and to build its strong reserve base and assure the growth of the Company in long run.

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

6. TRANSFER TO RESERVES:

During the period under review, the company has transferred profit of Rs. 75,91,272.07/- to the Reserves of the Company.

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

Acquisition: Azillian Healthcare Private Limited

On May 08, 2019, MIL has acquired 100% shares of Azillian Healthcare Private Limited for cash consideration of Rs. 3,54,20,000/- (Rupees Three crores fifty-four lakhs and twenty thousand only). Now, Azillian Healthcare Private Limited becomes Wholly Owned Subsidiary of our Company.

Appointment of Statutory Auditor

On 29th May, 2019, Board of Directors of the Company proposed to appoint M/s. V. Goswami & Co (FRN – 128769W), Chartered Accountants, Ahmedabad as Statutory Auditors of the Company due to completion of term of previous auditors as on March 31, 2019.

Therefore, V. Goswami & Co, Chartered Accountants, Ahmedabad, has been appointed as Statutory Auditors of the Company for the period of five years till the conclusion of Annual General Meeting held in the year 2024, subject to approval of members in their ensuing Annual General Meeting.

8. DEPOSIT:

The company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the Financial Year 2018-2019.

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

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

10. CORPORATE SOCIAL RESPONSIBILITY:

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

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

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

12. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

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

14. INDEPENDENT DIRECTOR'S DECLARATION

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

15. BOARD EVALUATION:

In terms of provisions of Companies Act, 2013 read with rules issued there under and SEBI (LODR) Regulations 2015, the Board of Directors on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board/Director's for the Financial Year 2018-19.

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

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

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

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

16. NUMBER OF MEETINGS OF THE BOARD:

During the year, the Board met 08 (Eight) times to deliberate on various matters. The Meetings were held on 25/05/2018, 14/08/2018, 06/09/2018, 08/10/2018, 14/11/2018, 16/01/2019, 25/02/2019 & 25/03/2019. The maximum interval between any two meetings did not exceed 120 days.

S.N.	Name of the Director	No of Meetings held	No. of Meetings attended
1	Samir Dilipkumar Shah@^	8	6
2	Amar Jaiswal@	8	6
3	Mitul Shah@	8	6
4	Tanvi Shah@	8	6
5	Dinesh Shah@	8	6
6	Vijay Shah%	8	5
7	Mr. Ankur Dave!	8	1
8	Mr. Nisarg Shah!	8	1
9	Ravi Kharwad*	8	6
10	Satishkumar Rajbhar#	8	6
11	Rajni Jethalal Shah~	8	4
12	Anjali Kharwad\$	8	1

- § Mrs. Anjali Kharwad ceased to be the director of the Company w.e.f. 14th August, 2018.
- @ Mr. Samir Shah, Mr. Amar Jaiswal, Mr. Mitul Shah, Mrs. Tanvi Shah, Mr. Dinesh Shah was appointed on the Board w.e.f. 14th August, 2018.
- % Mr. Vijay Shah was appointed on the Board w.e.f. 6th September, 2018.
- ^ Mr. Samir Shah was further regularized and appointed as Managing Director w.e.f. 29th September, 2018.
- ~ Mr. Rajni Shah ceased to be director of the Company w.e.f. 23rd October, 2018.
- ! Mr. Ankur Dave and Mr. Nisarg Shah was appointed on the Board w.e.f. 23rd March, 2019.
- * Mr. Ravi Kharwad ceased to be the director of the company w.e.f. 25th February, 2019.
- # Mr. Satish Rajbhar ceased to be the director of the Company w.e.f. 25th February, 2019.

17. AUDIT COMMITTEE

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

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

S.N.	Name of Director	DIN	Category
1	Rajni Jethalal Shah*	07008158	Chairman / Independent Director
2	Satish Phoolchand Rajbhar^	06798717	Member / Independent Director
3	Ravi Kharwad§	02079606	Member / Executive Director
4	Dinesh Shah*	00345641	Chairman / Independent Director
5	Vijay Shah^	00747226	Member / Independent Director
6	Samir Shah§	03350268	Member / Executive Director

- * Mr. Rajni Shah expressed his inability to continue as Chairman of the Committee. Therefore, Mr. Dinesh Shah was appointed as the Chairman of the Audit Committee w.e.f. 8th October, 2018
- ^ Due to the Cessation of Mr. Satish Rajbhar as Member of Board of directors and Member of various committees, Mr. Vijay Shah was appointed as Member of the Audit Committee in place of Satish Rajbhar w.e.f. 25th February, 2019.
- § Due to the Cessation of Mr. Ravi Kharwad as Member of Board of directors and Member of various committees, Mr. Samir Shah was appointed as Member of the Audit Committee in place of Satish Rajbhar w.e.f. 25th February, 2019.

Four meetings of the Audit committee were held during the year. The dates on which the said meetings were held: 25th May, 2018, 14th August, 2018, 14th November, 2018 and 16th January, 2019.

S.N.	Name of Member	No of Meetings held	No. of Meetings attended
1	Rajni Jethalal Shah*	4	2
2	Satish Phoolchand Rajbhar^	4	4
3	Ravi Kharwad§	4	4
4	Dinesh Shah*	4	2
5	Vijay Shah^	4	0
6	Samir Shah§	4	0

18. NOMINATION AND REMUNERATION COMMITTEE (NRC):

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

S.N.	Name of Director	DIN	Position
1	Rajni Jethalal Shah*	07008158	Chairman / Independent Director
2	Satish Phoolchand Rajbhar^	06798717	Member / Independent Director
3	Ravi Kharwad\$	02079606	Member / Executive Director
4	Dinesh Shah*	00345641	Chairman / Independent Director
5	Vijay Shah^	00747226	Member / Independent Director
6	Samir Shah\$	03350268	Member / Executive Director

* Mr. Rajni Shah expressed his inability to continue as Chairman of the Committee. Therefore, Mr. Dinesh Shah was appointed as the Chairman of the NRC w.e.f. 8th October, 2018

^ Due to the Cessation of Mr. Satish Rajbhar as Member of Board of directors and Member of various committees, Mr. Vijay Shah was appointed as Member of the NRC in place of Satish Rajbhar w.e.f. 25th February, 2019.

\$ Due to the Cessation of Mr. Ravi Kharwad as Member of Board of directors and Member of various committees, Mr. Samir Shah was appointed as Member of the NRC in place of Satish Rajbhar w.e.f. 25th February, 2019.

Four meetings of the Nomination and Remuneration committee were held during the year. The dates on which the said meetings were held: 25th May, 2018, 14th August, 2018, 14th November, 2018 and 16th January, 2019.

S.N.	Name of Member	No of Meetings held	No. of Meetings attended
1	Rajni Jethalal Shah*	4	2
2	Satish Phoolchand Rajbhar^	4	4
3	Ravi Kharwad\$	4	4
4	Dinesh Shah*	4	2
5	Vijay Shah^	4	0
6	Samir Shah\$	4	0

19. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

S.N.	Name of Director	DIN	Position
1	Rajni Jethalal Shah^	07008158	Chairman / Independent Director
2	Satishkumar Rajbhar\$	06798717	Member / Independent Director
3	Anjali Kharwad*	05102340	Member / Non-Executive Director
4	Tanvi Shah*	08192047	Member / Non-Executive Director
5	Tanvi Shah^	08192047	Chairman / Non-Executive Director
6	Dinesh Shah^	00345641	Member / Independent Director
7	Vijay Shah\$	00747226	Member / Independent Director

* Due to the Cessation of Mrs. Anjali Kharwad as Member of Board of directors and Member of various committees, Mrs. Tanvi Shah was appointed as Member of the Stakeholders Relationship Committee w.e.f. 14th August, 2018.

^ Mr. Rajni Shah expressed his inability to continue as Chairman of the Committee. Therefore, Mrs. Tanvi Shah was appointed as the Chairman of the Stakeholders Relationship Committee w.e.f. 8th October, 2018 and Mr. Dinesh Shah was also appointed as Member of the Committee.

\$ Due to the Cessation of Mr. Satish Rajbhar as Member of Board of directors and Member of various committees, Mr. Vijay Shah was appointed as Member of the Stakeholders Relationship Committee in place of Satish Rajbhar w.e.f. 25th February, 2019.

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Four meetings of the Stakeholders Relationship committee were held during the year. The dates on which the said meetings were held: 25th May, 2018, 14th August, 2018, 14th November, 2018 and 16th January, 2019.

S.N.	Name of Member	No of Meetings held	No. of Meetings attended
1	Rajni Jethalal Shah*	4	2
2	Satish Phoolchand Rajbhar\$	4	4
3	Anjali Kharwad*	4	1
4	Tanvi Shah**^	4	3
5	Dinesh Shah^	4	2
6	Vijay Shah\$	4	0

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

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

21. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the period under review, the company has invested as Subscribers to Memorandum of Association (MOA) in 2 (two) Private Limited Companies so as to make them Wholly Owned Subsidiaries namely Ritz Formulations Private Limited and Sungrace Pharma Private Limited and acquired one Company so as to make it Wholly Owned Subsidiary (WOS) of the Company namely Evagrace Pharma Private Limited. Therefore, provisions of section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are applicable to the Company. Further, we have prepared the Consolidated financial Statements of the Company, which forms part of this Annual Report. A Statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC-1 as appended as **Annexure IV**. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements including the consolidated financial statements and related information of the Company are available on our website www.medicointercontinental.com.

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

22. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

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

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

24. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- in the preparation of the annual accounts, the applicable accounting standards have been followed;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis.
- the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively
- the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- 25. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**
During the period under review, no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

26. AUDITORS & AUDITORS' REPORT

Statutory Auditors

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirements of the Companies Act, 2013, M/s. V Goswami & Co, Chartered Accountants, Ahmedabad were appointed as the statutory auditors of the Company by the Board of Directors at their meeting held on 29th May, 2019 for the period of five years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting held in the year 2024 subject to approval of shareholders of the Company in ensuing General meeting.

They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for appointment as Auditors of the Company.

Secretarial Auditor

In terms of Section 204 of the Act and Rules made there under, Yash Mehta & Associates (Company Secretaries) bearing Membership No. A45267, Practicing Company Secretary was appointed as Secretarial Auditors for the financial year 2018-19.

Internal Auditor

MJV & Co, Chartered Accountants, Ahmedabad was appointed as an Internal Auditor of the Company for the Financial Year 2018-19 and the consent regarding such appointment was received from the auditor in this regard.

Audit Report

The Auditors' Report for FY 2018-19 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the Financial statements in this Annual Report.

The Secretarial Auditors' Report for FY 2018-19 is enclosed as Annexure-VI to this Report. The Secretarial Audit Report contains the following qualification, reservation or adverse remark:

1. The Company has not appointed Whole-time Company Secretary as Key Managerial Personnel during the year under review pursuant to the provisions of Section 203(1)(ii) of the Companies Act, 2013 read with Rule 8A of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 upto 16.01.2019.
2. The Company has not sent notices for the Board Meeting, Committee Meeting as per the Section 101 of Companies Act, 2013 and as per the Secretarial Standards issued by The Institute of Company Secretaries of India.
3. Following forms were not filed within due date and were filed later on with additional fees during the year
 - a. Form MR-1 filed for appointment of Mr. Samir Shah as Managing Director of the Company.
 - b. Form DIR-12 filed for regularization of Mr. Samir Shah as Managing Director of the Company.

Management's Reply:

1. The Company has been taken over by New Management w.e.f 14th August, 2018 and afterwards number of professionals were approached to fill the post of Whole Time Company Secretary. But management couldn't find suitable candidate for the post for some time. However, Company Secretary has been appointed w.e.f 16th January, 2019 in the Company.
2. Due to change in management of the Company, there were instances of lapse in compliance as per the Section 101 of Companies Act, 2013 and as per the Secretarial Standards issued by The Institute of Company Secretaries of India, which will be taken care in future.
3. Management will take care of the same in the future and will file the forms within due date.

Cost Records and Cost Audit

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

27. REPORTING OF FRAUDS BY AUDITORS:

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

28. EXTRACT OF ANNUAL RETURN:

In accordance with the Companies Act, 2013, an extract of the Annual Return in the prescribed format in MGT-9 and is appended as **Annexure VII** to this report.

29. CORPORATE GOVERNANCE REPORT:

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

As on 31st March, 2019, the paid up share capital of the company is Rs. 3,24,90,000/- (Rupees Three Crores Twenty-Four Lakhs Ninety Thousand only) which does not exceed Rs. 10 Crores limit and the Net Worth of the Company is Rs. 4,02,66,695/- (Rupees Four Crores Two Lakhs Sixty-Six Thousand Six Hundred and Ninety-Five only) which does not cross Rs. 25 Crores.

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

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

30. MANagements DISCUSSION AND ANALYSIS:

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

31. RISK MANAGEMENT POLICY:

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

32. OTHER DISCLOSURES:

The Company has shifted its registered office within the same city w.e.f 8th October, 2018 from Office No. 508, Shree Samarth Plaza Premises, Co-op Soc. LTD, Gupta Bhuvan, R.R.T Road, Mulund (W), Bandra Suburban, Mumbai- 400086 to DBS Business Center, 213, Raheja Chambers, 2nd Floor, Free Press Journal Road, Nariman Point, Mumbai - 400021.

Also, Company has changed its name from Intercontinental Leasing and Finance Company Limited to Medico Intercontinental Limited w.e.f. 5th December, 2018.

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

Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. No complaints of sexual harassment were raised in the financial year 2018-19.

34. GREEN INITIATIVES:

Electronic Copies of the Annual Report 2018-19 and the notice of the 35th AGM are sent to all members whose email addresses are registered with the Company / depository participant(s). For members who have not registered their email addresses, physical copies are sent in the permitted mode.

35. APPRECIATION / ACKNOWLEDGMENTS:

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

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

**For and on behalf of the Board
Medico Intercontinental Limited
(formerly known as Intercontinental Leasing and Finance Company Limited)**

Place : Mumbai
Date : 21/08/2019

Sd/-
Samir Shah
Managing Director
DIN: 03350268

Sd/-
Tanvi Shah
Director
DIN: 08192047

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

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

(A) CONSERVATION OF ENERGY

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

(B) TECHNOLOGY ABSORPTION

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

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

4. Expenses incurred on Research and Development

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

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

For and on behalf of the Board
 Medico Intercontinental Limited
 (formerly known as Intercontinental Leasing and Finance Company Limited)

Place : Mumbai
 Date : 21/08/2019

Sd/-
 Samir Shah
 Managing Director
 DIN: 03350268

Sd/-
 Tanvi Shah
 Director
 DIN: 08192047

Management Discussion and Analysis Report (MDAR)

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

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

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

– **Industry Structure and Developments:**

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

Your company is engaged in trading of Pharmaceutical products. In the past, the core portfolio of the company's products has been textile products. However, the new management brings along with them their expertise in the pharma industry. This shall highly benefit the company to diversify its products offerings.

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

– **Opportunities and Threats:**

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

- **Business Performance:**

During the current financial year, the overall business performance has been seen improving. The total Revenue during the current financial year stood at Rs. 10,30,90,650.34/- as compared to Rs. 38,90,630/- in the previous year. The Profit After tax in the current year stood at Rs. 75,91,272.07/- as compared to Rs. 2,94,744.30/- in previous year which is quite impressive. Your Board is looking more confident to increase revenue and profit in coming years.

- **Outlook**

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

It is expected that the economic conditions shall improve.

- **Risks and areas of concern:**

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

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

- **Internal control systems and their adequacy**

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

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

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

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

There were following changes in the below-mentioned ratios:

- (i) Debtors Turnover – 65%
- (ii) Inventory Turnover – 6.34%
- (iii) Interest Coverage Ratio - Nil
- (iv) Current Ratio – 1.65:1
- (v) Debt Equity Ratio – 0.023:1
- (vi) Operating Profit Margin (%) – 10.61%
- (vii) Net Profit Margin (%) – 7.63%

or sector-specific equivalent ratios, as applicable.

- **details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof. – 18.85%**

Due to change in management of the Company, there were significant changes in Turnover of the Company. After change in management, Company is performing well and therefore, there were changes in all the ratios of the Company.

FORM NO. AOC- 2

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

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

- 1. Details of contracts or arrangements or transactions not at arm's length basis:** There were no contracts or arrangements or transactions entered with its related parties which is not at arm's length during financial year 2018-19.
- 2. Details of material contracts or arrangement or transactions at arm's length basis:** The details of material contracts or arrangements or transactions with its related parties which is at arm's length during financial year 2018-19 are as follows:-

Name of Related Party and Nature of Relationship	Nature of contracts / arrangement / transactions	Duration of contracts / arrangement / transactions	Salient terms of contracts / arrangements / transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
Medico Healthcare	Sale of Goods	3 Months	Rs. 66,085	16.01.2019	NA
Flora Marketing	Sale of Goods	3 Months	Rs. 51,349	16.01.2019	NA
Samir Shah	Remuneration & Interest	7.5 Months	Rs. 8,10,693	14.08.2018	NA
Samir Shah	Loans taken	NA	Rs. 9,32,065	14.08.2018	NA

**For and on behalf of the Board
Medico Intercontinental Limited
(formerly known as Intercontinental Leasing and Finance Company Limited)**

Place : Mumbai
Date : 21/08/2019

Sd/-
Samir Shah
Managing Director
DIN: 03350268

Sd/-
Tanvi Shah
Director
DIN: 08192047

FORM NO. AOC- 1

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

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

Part A Subsidiaries

S.N.	Particulars	Subsidiary I	Subsidiary II	Subsidiary III
1	Name of the Subsidiary	Ritz Formulations Private Limited	Sungrace Pharma Private Limited	Evagrace Pharma Private Limited
2	The date since when subsidiary was acquired	21/01/2019	25/01/2019	27/03/2019
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA
5	Share Capital	1,00,000	1,00,000	1,00,000
6	Reserves and Surplus	(43,376)	(52,835)	(1,34,897)
7	Total Assets	1,62,691	1,64,281	41,218
8	Total Liabilities	1,62,691	1,64,281	41,218
9	Investments	0	0	0
10	Turnover	0	0	0
11	Profit before taxation	(43,376)	(52,835)	(1,34,897)
12	Provision for taxation	0	0	0
13	Profit after taxation	(43,376)	(52,835)	(1,34,897)
14	Proposed Dividend	NA	NA	NA
15	Extent of Shareholding (in %)	100	100	100

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

Part B Associates and Joint Ventures

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

The Company does not have any Associates or Joint Ventures.

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

**For and on behalf of the Board
 Medico Intercontinental Limited
 (formerly known as Intercontinental Leasing and Finance Company Limited)**

Place : Mumbai
 Date : 21/08/2019

Sd/-
Samir Shah
 Managing Director
 DIN: 03350268

Sd/-
Tanvi Shah
 Director
 DIN: 08192047

Sd/-
Pradeepbhai Mehta
 Chief Financial Officer

Sd/-
Deepika Undhad
 Compliance Officer

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

S.N.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	10:2.25
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Nil
3	The percentage increase in the median remuneration of employees in the financial year	Nil
4	The number of permanent employees on the rolls of company	3
5	The explanation on the relationship between average increase in remuneration and company performance	NA
6	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	Net Worth: FY 2017-18 3,26,75,422.80/- FY 2018-19 4,02,66,694.87/-
7	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	NA
8	The key parameters for any variable component of remuneration availed by the directors	Nil
9	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Nil
10	Affirmation that the remuneration is as per the remuneration policy of the company	Yes

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2019

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

To,
The Members,
MEDICO INTERCONTINENTAL LIMITED
(Formerly known as INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED)
CIN: L24100MH1984PLC269707
DBS Business Center, 213, Raheja Chambers, 2nd Floor,
Free Press Journal Road, Nariman Point,
Mumbai City - 400021 Maharashtra, India..

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2019 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2018;
 - (f) Rules, Regulations, Circulars, Orders, Notifications and Directives issued under the above statute to the extent applicable.

The following other laws applicable to the Company:

1. The Drugs and Cosmetics Act, 1940 and The Drugs and Cosmetics Rules, 1945.
2. The Narcotic Drugs and Psychotropic Substances (Amendment) Act, 2014 and the Narcotic Drugs and Psychotropic Substances Rules, 1985.
3. The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules and Regulations made under the Act, to the extent it is applicable.
4. Drugs (Prices Control) Order, 2013.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

During the year under review, the Company has COMPLIED with all the material aspects of the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above subject to the observations made in this report;

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Decisions at the meetings of Board of Directors / Committees of the Company were carried through on the basis of majority. We were informed that there were no dissenting views by any members of Board / Committee in the meetings held during the year under review that were required to be captured and recorded as part of minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines subject to the following observations / qualifications, reservations or adverse remarks.

The specific observations / qualification, reservation or adverse remarks in respect of the Board Structures/ system / processes and compliances of the provisions of the Companies Act, 2013 as well as other laws, Rules, Regulations, Guidelines, Standards, Listing Agreement, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 etc. as mentioned above, in respect of the Audit period are as follows;

1. The Company has not appointed Whole-time Company Secretary as Key Managerial Personnel during the year under review pursuant to the provisions of Section 203(1)(ii) of the Companies Act, 2013 read with Rule 8A of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 upto 16.01.2019.
2. The Company has not sent notices for the Board Meeting, Committee Meeting as per the Section 101 of Companies Act, 2013 and as per the Secretarial Standards issued by The Institute of Company Secretaries of India.
3. Following forms were not filed within due date and were filed later on with additional fees during the year
 - Form MR-1 filed for appointment of Mr. Samir Shah as Managing Director of the Company.
 - Form DIR-12 filed for regularization of Mr. Samir Shah as Managing Director of the Company.

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

- a. The members of the Company at their Annual General Meeting held on 29.09.2018 approved change in the name of the Company from "Intercontinental Leasing and Finance Company Limited" to "Medico Intercontinental Limited" or such other name as may be approved by the Ministry of Corporate Affairs.
- b. The members of the Company at their Annual General Meeting held on 29.09.2018 approved and adopted new set of Articles of Association of the Company, in substitution for the existing Articles of Association of the Company.
- c. The members of the Company at their Extraordinary General Meeting held on 23.03.2019 approved alteration in Main Object clause of Memorandum of Association of the Company as follows:
 1. To manufacture, formulate, process, develop, refine, import export, wholesale and/or retail trade, vial, bottle, pack, repack, all kinds of pharmaceuticals, antibiotics, drugs, medicines, biological, healthcare,

ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, and also to deal in medicinal goods such as surgical instruments, contraceptives, oils, perfumes, cosmetics, patent medicines, soaps, creams, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts, tablets, capsules, soft gelatins, dental products, powders, liquids, eye drops, syrups, injections, infusions, ointment and other ancillary products.

2. To carry on the business of chemists, druggists, buyers, sellers, agents, distributors and stockiest of all kinds of pharmaceuticals and allied products.
 3. To carry on in India or abroad, business of importers, merchants, general order suppliers, commission agents, representatives, distributors, royalty owner, contractors, auctioneers, indent agents, passage agents, factors, organizers, concessionaries, sale agents in connection with the objects of the company.”
- d. The members of the Company at their Extraordinary General Meeting held on 23.03.2019 approved increase in Authorized Share Capital from Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakh only) divided into 35,00,000 (Thirty-Five Lakhs) Equity Shares of Rs. 10/- (Rupee Ten only) each to Rs. 10,00,00,000/- (Rupees Ten Crore only) divided in 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten only) each by creation of additional 65,00,000 (Sixty-Five Lakhs) Equity Shares and accordingly alter the Capital Clause of the Memorandum of Association of the Company.
- e. The members of the Company at their Extraordinary General Meeting held on 23.03.2019 approved shifting of registered office of a Company from “DBS Business Center, 213, Raheja Chambers, 2nd Floor, Free Press journal Road, Nariman Point, Mumbai – 400021” to “501, Aditraj Arcade, Near Hetvi Tower, Opp. Titanium City Center, 100 Ft. ring road, Satellite, Ahmedabad -380015 and consequent alteration of the Memorandum of Association of the Company.

There were no other instances of:

- a) Public issue / Right issue of Shares / Debentures / Sweat Equity etc.
- b) Redemption / Buy – Back of Securities.
- c) Merger / amalgamation / Reconstruction etc.
- d) Foreign Technical Collaboration.

**FOR YASH MEHTA & ASSOCIATES
COMPANY SECRETARIES**

**YASH MEHTA
PROPRIETOR
ACS: 45267
COP: 16535**

**Date : 21/08/2019
Place : Ahmedabad**

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

“ANNEXURE A”
(To Secretarial Audit Report)

To,
The Members,
MEDICO INTERCONTINENTAL LIMITED
(Formerly known as **INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**)
CIN: L24100MH1984PLC269707
DBS Business Center, 213, Raheja Chambers,
2nd Floor, Free Press Journal Road, Nariman Point,
Mumbai City - 400021 Maharashtra, India.

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

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

FOR YASH MEHTA & ASSOCIATES
COMPANY SECRETARIES

YASH MEHTA
PROPRIETOR
ACS: 45267
COP: 16535

Date : 21/08/2019
Place : Ahmedabad

**Annexure VII
FORM NO. MGT 9**

EXTRACT OF ANNUAL RETURN

As on financial year ended on March, 31, 2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L24100MH1984PLC269707
ii	Registration Date	14th August, 1984
iii	Name of the Company	Medico Intercontinental Limited (formerly known as Intercontinental Leasing and Finance Company Limited)
iv	Category/Sub-category of the Company	Company limited by shares / Indian Non-Government Company
v	Address of the Registered office & contact details	DBS Business Center, 213, Raheja Chambers, 2nd Floor, Free Press Journal Road, Nariman Point, Mumbai Mumbai City MH 400021 E-mail: mail@medicointercontinental.com Tel: 022-240509493
vi	Whether listed company	Listed on BSE Limited
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Sharegistry (India) Pvt Ltd Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai - 400 011. Tel.: 022-23012518, Fax: 022-23012517 Email: purvashr@mtnl.net.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SL. No.	Name and descriptions of main products/ services	NIC Code of the product/ Service	% to Total turnover of the company
1	Trading of Pharmaceutical Products	4649 and 4772	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

S. N.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	CONCERN held by COMPANY	% of shares SECTION	APPLICABLE
1	RITZ FORMULATIONS PRIVATE LIMITED 1-TF, Adit Raj Arcade, Nr. Karma Shreshtha Tower, Satellite, Ahmedabad 380015	U24230GJ2019-PTC106181	Wholly Owned Subsidiary	100%	Sec. 2 (87)(ii)
2	SUNGRACE PHARMA PRIVATE LIMITED 4, Madhav Estate, Village-Aslali Taluka-Daskroi, District - Ahmedabad 380015	U24110GJ2019-PTC106267	Wholly Owned Subsidiary	100%	Sec. 2 (87)(ii)
3	EVAGRACE PHARMA PRIVATE LIMITED GO No. 9 Madhav Estate, Village:Aslali Taluka:Daskroli, Ahmedabad 382427	U51909GJ2018-PTC105415	Wholly Owned Subsidiary	100%	Sec. 2 (87)(ii)

IV. Shareholding Pattern (Equity Share Capital Breakup as % to Total Equity)

i) Category-wise Share Holding :

Category of Shareholders	No. of Shares held at the beginning of the year 1st April,2018				No. of Shares held at the end of the year 31st March,2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2011	0	2011	0.06	1704897	0	1704897	52.47	52.41
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Body Corporate	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other (Directors)	0	0	0	0	0	0	0	0	0
SUB TOTAL: (A) (1)	2011	0	2011	0.06	1704897	0	1704897	52.47	52.41
(2) Foreign	0	0	0	0	0	0	0	0	0
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Bodies Corporate	0	0	0	0	0	0	0	0	0
c) Institutions	0	0	0	0	0	0	0	0	0
d) Qualified Foreign Investors	0	0	0	0	0	0	0	0	0
e) Any Other (Specify)	0	0	0	0	0	0	0	0	0
SUBTOTAL: (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter and promoter group (A) = (A) (1) + (A)(2)	2011	0	2011	0.06	1704897	0	1704897	52.47	52.41
B. PUBLIC SHAREHOLDING									
(1) Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (A body incorporated under the state govt)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
a) Bodies corporate (Indian)	0	0	0	0	18002	0	18002	0.55	0.55
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	5479	62150	67629	2.08	155846	64322	220168	6.78	4.69
ii) Individuals shareholders holding nominal share capital in excess of Rs.1 lakh	675098	184839	859937	26.47	970479	28750	999229	30.75	4.29

IV. Shareholding Pattern (Equity Share Capital Breakup as % to Total Equity)
i) Category-wise Share Holding : (Contd.....)

Category of Shareholders	No. of Shares held at the beginning of the year 1st April,2018				No. of Shares held at the end of the year 31st March,2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total shares	
A. Promoters									
c) Others (specify)									
i) N.R.I. (Repat & Non-Repat)	0	0	0	0	150	0	150	0.00	0.00
ii) Trust	0	0	0	0	0	0	0	0	0
iii) Hindu Undivided Family	978035	0	978035	30.10	247479	0	247479	7.62	-22.49
iv) Clearing Member	1341388	0	1341388	41.29	59075	0	59075	1.82	-39.47
SUB TOTAL (B)(2):	3000000	246989	3246989	99.94	1451031	93072	1544103	47.53	-52.41
Total Public Shareholding (B)= (B)(1) +(B)(2)	3000000	246989	3246989	99.94	1451031	93072	1544103	47.53	-52.41
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	3002011	246989	3249000	100	3155928	93072	3249000	100	0

(ii) Shareholding of promoters:

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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	
1 Ravi Kharwad	2011	0.06	0	0	0.06	0.00	-0.06
2 SHAH SAMIR	0	0.00	0	1281500	39.44	0.00	39.44
3 DILIPKUMAR BHOGILAL SHAH	0	0.00	0	423397	13.03	0.00	13.03
Total	2011	0.06	-	1704897	52.47	0.00	52.41

(iii) Change in Promoter's Shareholding :

Shareholders Name	Shareholding as at 31st March, 2018		Cumulative Shareholding during the year		Type
	No. of Shares	% of total Shares of the Company	No. of Shares	% of Total Shares of the Company	
1. Ravi Kharwad	2011	0.06			
10.08.2018	-2011	-0.06	0	0.00	Sell
31.03.2019			0	0.00	

(iii) Change in Promoter's Shareholding : (Contd.....)

Shareholders Name	Shareholding as at 31st March, 2018		Cumulative Shareholding during the year		Type
	No. of Shares	% of total Shares of the Company	No. of Shares	% of Total Shares of the Company	
2. Shah Samir	0	0.00			
15.06.2018	750000	23.08	750000	23.08	Buy
13.07.2018	500000	15.39	1250000	38.47	Buy
30.07.2018	30000	0.92	1280000	39.40	Buy
10.08.2018	1500	0.05	1281500	39.44	Buy
27.09.2018	-30000	-0.92	1251500	38.52	Sell
28.09.2018	30000	0.92	1281500	39.44	Buy
31.03.2019			1281500	39.44	
3. Dilipkumar Bhogilal Shah	0	0.00			
13.07.2018	298969	9.20	298969	9.20	Buy
30.07.2018	123917	3.81	422886	13.02	Buy
10.08.2018	511	0.02	423397	13.03	Buy
27.09.2018	-123917	-3.81	299480	9.22	Sell
28.09.2018	123917	3.81	423397	13.03	Buy
31.03.2019			423397	13.03	

IV. Shareholding Pattern of Top 10 shareholders (Other than Directors, Promoters and Holders of GDR & ADR's):

Shareholders Name	Shareholding as at 31st March, 2018		Cumulative Shareholding during the year		Type
	No. of Shares	% of total Shares of the Company	No. of Shares	% of Total Shares of the Company	
1 ARHAM SHARE CONSULTANTS PVT. LTD.	1274492	39.23			
20.04.2018	43000	1.32	1317492	40.55	Buy
27.04.2018	50000	1.54	1367492	42.09	Buy
31.05.2018	-15000	-0.46	1352492	41.63	Sell
15.06.2018	-825000	-25.39	527492	16.24	Sell
22.06.2018	-75000	-2.31	452492	13.93	Sell
12.10.2018	-75000	-2.31	377492	11.62	Sell
26.10.2018	-30	-0.00	377462	11.62	Sell
09.11.2018	-75000	-2.31	302462	9.31	Sell
21.12.2018	-11450	-0.35	291012	8.96	Sell
04.01.2019	-10	-0.00	291002	8.96	Sell
18.01.2019	-2750	-0.08	288252	8.87	Sell
25.01.2019	-134241	-4.13	154011	4.74	Sell

IV. Shareholding Pattern of Top 10 shareholders (Other than Directors, Promoters and Holders of GDR & ADR's): (Contd.....)

Shareholders Name	Shareholding as at 31st March, 2018		Cumulative Shareholding during the year		Type
	No. of Shares	% of total Shares of the Company	No. of Shares	% of Total Shares of the Company	
01.02.2019	44000	1.35	198011	6.09	Buy
08.02.2019	-116471	-3.58	81540	2.51	Sell
15.02.2019	-1150	-0.04	80390	2.47	Sell
22.02.2019	4317	0.13	84707	2.61	Buy
01.03.2019	-2077	-0.06	82630	2.54	Sell
08.03.2019	-11733	-0.36	70897	2.18	Sell
15.03.2019	-5297	-0.16	65600	2.02	Sell
22.03.2019	-550	-0.02	65050	2.00	Sell
29.03.2019	-50200	-1.55	14850	0.46	Sell
30.03.2019	-11600	-0.36	3250	0.10	Sell
31.03.2019			3250	0.10	
2	VISHNU AGARWAL	152172	4.68		
29.06.2018	-105000	-3.23	47172	1.45	Sell
06.07.2018	-45000	-1.39	2172	0.07	Sell
31.03.2019			2172	0.07	
3	AMIT JAGAD (HUF)	150000	4.62		
08.06.2018	-150000	-4.62	0	0.00	Sell
31.03.2019			0	0.00	
4	VISHNU KUMAR AGARWAL HUF	150000	4.62		
17.08.2018	-150000	-4.62	0	0.00	Sell
31.03.2019			0	0.00	
5	DALJEET C SINGH	150000	4.62		
08.06.2018	-150000	-4.62	0	0.00	Sell
31.03.2019			0	0.00	
6	DEEPAK KHARWAD (HUF)	150000	4.62		
08.06.2018	-150000	-4.62	0	0.00	Sell
31.03.2019			0	0.00	
7	PRANAV JAGAD HUF	150000	4.62		
08.06.2018	-150000	-4.62	0	0.00	Sell
31.03.2019			0	0.00	
8	BABULAL KHARWAD HUF	150000	4.62		
08.06.2018	-150000	-4.62	0	0.00	Sell
31.03.2019			0	0.00	
9	BHAVESH VORA (HUF)	142985	4.40		
06.04.2018	-1	-0.00	142984	4.40	Sell
13.04.2018	-64010	-1.97	78974	2.43	Sell
20.04.2018	-5	-0.00	78969	2.43	Sell
27.04.2018	-50000	-1.54	28969	0.89	Sell

IV. Shareholding Pattern of Top 10 shareholders (Other than Directors, Promoters and Holders of GDR & ADR's): (Contd.....)

Shareholders Name	Shareholding as at 31st March, 2018		Cumulative Shareholding during the year		Type	
	No. of Shares	% of total Shares of the Company	No. of Shares	% of Total Shares of the Company		
	15.06.2019	-28969	-0.89	0	0.00	Sell
	31.03.2019			0	0.00	
10	D D MASTER HUF	0	0.00			
	17.08.2018	150000	4.62	0	0.00	Buy
	31.03.2019			150000	4.62	
11	CHIRAG CHAMPAKLAL PUJARA	0	0.00			
	12.10.2018	75000	2.31	75000	2.31	Buy
	09.11.2018	25000	0.77	100000	3.08	Buy
	15.02.2019	-10100	-0.31	89900	2.77	Sell
	29.03.2019	10100	0.31	100000	3.08	Buy
	31.03.2019			100000	3.08	
12	NARESH JAYANTILAL SHAH	0	0.00			
	25.01.2019	113911	3.51	113911	3.51	Buy
	15.02.2019	-200	-0.01	113711	3.50	Sell
	15.03.2019	-25500	-0.78	88211	2.72	Sell
	31.03.2019			88211	2.72	
13	BHARATI ARVIND SHAH	0	0.00			
	22.06.2018	75000	2.31	75000	2.31	Buy
	31.03.2019			75000	2.31	
14	RUPAL BHAVIN SHAH	0	0.00			
	15.06.2018	75000	2.31	75000	2.31	Buy
	31.03.2019			75000	2.31	
15	DHAVANI JAYANTKUMAR SHAH	75000	2.31	75000	2.31	
	31.03.2019			75000	2.31	
16	VAISHALI DHWANI SHAH	75000	2.31	75000	2.31	
	31.03.2019			75000	2.31	
17	RAJVI NARESH SHAH	0	0.00			
	08.02.2019	74971	2.31	74971	2.31	Buy
	31.03.2019			74971	2.31	
18	YASH MANISH MEHTA	0	0.00			
	29.03.2019	50000	1.54	50000	1.54	Buy
	31.03.2019			50000	1.54	
19	KOSHA MALAV SHAH	150000	4.62			
	25.01.2019	-11500	-0.35	138500	4.26	Sell
	01.02.2019	-78400	-2.41	60100	1.85	Sell
	08.02.2019	-8120	-0.25	51980	1.60	Sell
	15.02.2019	-11980	-0.37	40000	1.23	Sell
	15.03.2019	4297	0.13	44297	1.36	Sell
	31.03.2019			44297	1.36	

V. Shareholding of Directors & KMP

Shareholders Name	Shareholding as at 31st March, 2018		Cumulative Shareholding during the year		Type
	No. of Shares	% of total Shares of the Company	No. of Shares	% of Total Shares of the Company	
1 SAMIR DILIPKUMAR SHAH (Managing Director)	0	0.00			
15-06-2018	750000	23.08	750000	23.08	Buy
13-07-2018	500000	15.39	1250000	38.47	Buy
30-07-2018	30000	0.92	1280000	39.40	Buy
10-08-2018	1500	0.05	1281500	39.44	Buy
27-09-2018	-30000	-0.92	1251500	38.52	Sell
28-09-2018	30000	0.92	1281500	39.44	Buy
31-03-2019			1281500	39.44	
2 PRADEEPBHAI KASTURBHAI MEHTA (Chief Financial Officer)	0	0.00			
31-03-2019			0	0.00	
3 DILIPKUMAR BHOGILAL SHAH	0	0.00			
13-07-2018	298969	9.20	298969	9.20	Buy
30-07-2018	123917	3.81	422886	13.02	Buy
10-08-2018	511	0.02	423397	13.03	Buy
27-09-2018	-123917	-3.81	299480	9.22	Sell
28-09-2018	123917	3.81	423397	13.03	Buy
31-03-2019			423397	13.03	
4 DINESHKUMAR SEVANTILAL SHAH (Independent Director)	0	0.00			
31-03-2019			0	0.00	
5 VIJAY JASVANTLAL SHAH (Independent Director)	0	0.00			
31-03-2019			0	0.00	
6 ANKUR AMIRAM DAVE (Independent Director)	0	0.00			
31-03-2019			0	0.00	
7 NISARG ANILBHAI SHAH (Independent Director)	0	0.00			
31-03-2019			0	0.00	
8 TANVI SAMIRBHAI SHAH (Non-Executive Director)	0	0.00			
31-03-2019			0	0.00	
9 KOMAL BHAGAT (Company Secretary)	0	0.00			
31-03-2019			0	0.00	
10 DEEPIKA UNDHAD (Company Secretary)	0	0.00			
31-03-2019			0	0.00	

V. Shareholding of Directors & KMP (Contd.....)

Shareholders Name	Shareholding as at 31st March, 2018		Cumulative Shareholding during the year		Type
	No. of Shares	% of total Shares of the Company	No. of Shares	% of Total Shares of the Company	
11 MITUL JAGDISHCHANDRA SHAH (Non-Executive Director)	0	0.00			
02-11-2018	30000	0.92	30000	0.92	Buy
31-03-2019			30000	0.92	
12 AMAR JAISWAL (Non-Executive Director)	0	0.00			
31-03-2019			0	0.00	
13 RAVI KHARWAD	2011	0.06			
10-08-2018	-2011	-0.06	0	0.00	Sell
31-03-2019			0	0.00	

V. Indebtedness:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	233615.00	-	233615.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	233615.00	-	233615.00
Change in Indebtedness during the financial year				
Addition	-	698450.00	-	698450.00
Subtraction	-	-	-	-
Net Change	-	698450.00	-	698450.00
Indebtedness at the end of the financial year				
i) Principal Amount	-	932065.00	-	932065.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	932065.00	-	932065.00

VI. Remuneration of Directors and Key Managerial Personnel:
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

S. N.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		Mr. Samir Shah (Managing Director)	-	
1	Gross Salary	7,50,000.00		7,50,000.00
	(a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961	-		-
	(a) Value of Perquisites u/s 17 (2) of Income Tax Act, 1961	-		-
	(b) Profits in lieu of salary under section 17(3) Incometax Act, 1961	-		-
2	Stock Option	-		-
3	Sweat Equity	-		-
4	Commission - as % of profit - others, specify...	-		-
5	Others, please specify	-		-
	Total (A)	7,50,000.00		7,50,000.00
	Ceiling as per the Act			

B. Remuneration to Other Directors:

S. N.	Particulars of Remuneration	Name of Directors				Total Amount
		1	2	3	4	
	Independent Directors / Non-Executive Directors					
1	Independent Directors	Mr. Dinesh Shah	Mr. Vijay Shah	Mr. Ankur Dave	Mr. Nisarg Shah	
	Fee for attending Board Meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	Mrs. Tanvi Shah	Mr. Amar Jaiswal	Mr. Mitul Shah		
	Fee for attending Board Meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B) = (1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

S. N.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	Company Secretary Ms. Komal Bhagat	CFO Mr. Pradeepbhai Mehta	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	36,000.00	85,080.00	1,21,080.00
	(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	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit				
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	TOTAL	-	36,000.00	85,080.00	1,21,080.00

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	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board
Medico Intercontinental Limited
(formerly known as Intercontinental Leasing and Finance Company Limited)

Place : Mumbai
Date : 21/08/2019

Sd/-
Samir Shah
Managing Director
DIN: 03350268

Sd/-
Tanvi Shah
Director
DIN: 08192047

CEO and CFO Certification

The Board of Directors
Medico Intercontinental Limited,
Mumbai

Dear Members of the Board,

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

1. We have reviewed the Balance Sheet as at March 31, 2019, Statement of Profit and loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2019.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respect a true and fair view of the Company's affairs, the financial condition, results of operation and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
 - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
 - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
 - d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit Committee of the Company's Board (and persons performing the equivalent functions):
 - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
 - b. Any significant changes in internal controls during the year covered by this report.
 - c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
 - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personal access to the audit committee of the Company (in respect of matters alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Place : Mumbai
Date : 21/08/2019

Sd/-
Dilipkumar Shah
Chief Executive Officer

Sd/-
Jay Sharadkumar Shah
Chief Financial Officer

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF,
MEDICO INTERCONTINENTAL LIMITED
(Formerly Known as M/S. INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED)**

Report on the Financial Statements

We have audited the accompanying financial statements of **MEDICO INTERCONTINENTAL LIMITED** (Formerly Known as M/S. INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED) ("the company"), which comprise the Balance Sheet as at 31 March, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether

We believe that the audit evidence due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit

Also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. 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 appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid 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 written representations received from the directors as on 31 March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31 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 A".
 - f) With respect to the other matters included in the Auditor's Report and to our 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
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("CARO 2016") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraph 3 & 4 of CARO 2016.

FOR TDK & CO
(Chartered Accountants)

Place: Mumbai
Date: 29/05/2019

Sd/-
CA NEELANJ SHAH (PARTNER)
Membership No.: 121057
FRN : 109804W

Annexure “A” to the Independent Auditor’s Report

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

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

We have audited the internal financial controls over financial reporting of MEDICO INTERCONTINENTAL LIMITED (Formerly Known as M/S. INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED) as of 31st March, 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 Companies Act, 2013.

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

FOR TDK & CO
(Chartered Accountants)

Place: Mumbai
Date: 29/05/2019

Sd/-
CA NEELANJ SHAH (PARTNER)
Membership No.: 121057
FRN : 109804W

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 under “Report on Other Legal and Regulatory Requirement of our report of even date to the members of **MEDICO INTERCONTINENTAL LIMITED (Formerly Known as M/S. INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED)** on the standalone financial statements for the year ended 31st March, 2019).

1. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company doesn’t have any freehold immovable properties. As informed to us, in respect of leasehold, the company doesn’t have any immovable properties.
2. As explained to us, inventories have been physically verified during the year by the management and in our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regards to the size of the operations of the company and the same have been properly dealt with.
3. In respect of loans, secured or unsecured, granted by the company to companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 of Companies Act, 2013:
 - a) Whether receipt of the principal amount and interest are also regular; -
There are no such loans and hence the said clause is not applicable
 - b) If overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest: - There are no such loans and hence the said clause is not applicable.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013, in respect of grant of loans, making investments and providing guarantees and securities.

5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of paragraph 3 (v) of the CARO 2016 are not applicable to the Company.
6. According to the information and explanations given to us, Maintenance of Cost records is not applicable to the company pursuant to the rules made by the Central Government of India regarding the maintenance of cost records under sub-section (1) of Section 148 of the Act. Therefore, the provisions of paragraph 3(vi) of the CARO 2016 are not applicable to the Company.
7. According to the information and explanations given to us in respect of statutory dues:
 - a. The Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.
 - b. the Company examined by us, there are no dues of income-tax, wealth-tax and service tax which have not been deposited on account of any dispute.
 - c. Whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder has been transferred to such fund within time: - The said clause is not applicable to the company.
8. Based on our audit procedures and information and explanations given by the management and considering the Corporate Debt Restructuring (CDR) scheme, we are of the opinion that the Company is not having any such term loans as on balance 31st March, 2019.
9. According to the information and explanations given to us, the term loans raised during the year were, prima facie, been applied for the purpose for which those are raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
10. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3 (xii) of the CARO 2016 are not applicable to the Company.
12. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
13. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year. Therefore, the provisions of paragraph 3(xiv) of the CARO 2016 are not applicable to the Company.
14. According to the information and explanations given to us, the Company has not entered into non- cash transactions with directors or persons connected with him. Therefore, the provisions of paragraph 3(xv) of the CARO 2016 are not applicable to the Company.
15. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR TDK & CO
(Chartered Accountants)

Place: Mumbai
Date: 29/05/2019

Sd/-
CA NEELANJ SHAH (PARTNER)
Membership No.: 121057
FRN : 109804W

STANDALONE BALANCE SHEET AS AT 31 March, 2019

Particulars	Note	As at 31 March, 2019	As at 31 March, 2018
ASSETS:			
Non- current Assets			
(a) Property, Plant & Equipment	2	18,721.00	50,801.00
(b) Financial Assests			
(i) Investments	3	300,000.00	-
(ii) Loans	4	7,926,475.00	23,878,109.00
(c) Other non current Assets	5	5,000.00	-
(d) Deferred Tax Assets		115,841.00	214,734.00
Sub-total - Non-current Assets		<u>8,366,037.00</u>	<u>24,143,644.00</u>
Current Assets			
(a) Inventories	6	6,314,958.00	-
(b) Financial Assests			
(i) Trade Receivables	7	64,689,262.00	13,307,287.00
(ii) Cash and Cash Equivalents	8	11,496,516.71	1,645,906.80
(c) Other Current Assets	9	336,022.00	-
Sub-total - Current Assets		<u>82,836,758.71</u>	<u>14,953,193.80</u>
TOTAL ASSETS		<u>91,202,795.71</u>	<u>39,096,837.80</u>
EQUITY AND LIABILITIES:			
Equity			
(a) Equity Share capital	10	32,490,000.00	32,490,000.00
(b) Other equity	11	7,776,694.87	185,422.80
Sub-total -Shareholders' Funds		<u>40,266,694.87</u>	<u>32,675,422.80</u>
Non- current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	932,065.00	233,615.00
(ii) Other Financial Liabilities		-	-
(b) Provisions		-	-
Sub-total - Non-current Liabilities		<u>932,065.00</u>	<u>233,615.00</u>
Current Liabilities			
(a) Trade Payable	13	48,944,514.00	6,063,800.00
(b) Provisions	14	1,059,521.84	124,000.00
Sub-total - Current Liabilities		<u>50,004,035.84</u>	<u>6,187,800.00</u>
TOTAL EQUITY AND LIABILITIES		<u>91,202,795.71</u>	<u>39,096,837.80</u>

Basis of preparation, measurement and significant accounting policies

1

The accompanying notes are an integral part of these financial statements

As per our report of even date

For M/s TDK & Co
Chartered Accountants
FRN : 109804W
Sd/-
Neelanj Shah
Partner
M.No. 121057

For and on behalf of the board

Sd/-
Tanvi Shah
Chairman
Din:-08192047
Sd/-
Pradipbhai Mehta
Chief Financial officer
Pan:-ADVPM9066C

Sd/-
Samir Shah
Managing Director
Din:-03350268
Sd/-
Deepika Undhad
Company Secretary
M no:-41244

Place : Mumbai
Dated : 29/05/2019

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2019

Particulars	Note	Year ended 31.03.2019	Year ended 31.03.2018
Revenue:			
Revenue From Operation	15	99,531,328.32	
Other Operating Income	16	3,559,322.02	3,890,630.00
Total Revenue		103,090,650.34	3,890,630.00
Expenses:			
Purchase of Stock in Trade	17	95,279,369.32	2,124,560.00
Changes in inventories	18	-6,314,958.00	
Employee Benefit Expense	19	1,063,900.00	600,000.00
Depreciation And Amortization Expense	2	32,080.00	32,080.00
Finance cost	20	64,526.60	
Other Expenses	21	2,675,274.10	671,003.70
Total Expenses		92,800,192.02	3,427,643.70
Profit Before Exceptional items		10,290,458.32	462,986.30
Exceptional Items			
Bad Debts		-	-
Profit Before Tax		10,290,458.32	462,986.30
Tax Expense:			
- Current Tax		2,600,293.25	100,000.00
- Deferred Tax		98,893.00	68,242.00
Profit For the Year (A)		7,591,272.07	294,744.30
OTHER COMPREHENSIVE INCOME:			
Items that will not be reclassified subsequently to profit or loss			
- Net fair value gain/(loss) on investments in equity instruments through OCI		NIL	NIL
- Loss on fair valuation of defined benefit plans as per actuarial valuation		NIL	NIL
- Deferred tax (expense)/benefit relating to these items		NIL	NIL
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		NIL	NIL
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		7,591,272.07	294,744.30
Earnings per equity share of face value of Rs. 10/-each			
Basic and Diluted (Rs.)	22	2.34	0.09
Basis of preparation, measurement and significant accounting policies	1		

The accompanying notes are an integral part of these financial statements

As per our report of even date

For M/s TDK & Co

Chartered Accountants

FRN : 109804W

Sd/-

Neelanj Shah

Partner

M.No. 121057

Place : Mumbai

Dated : 29/05/2019

For and on behalf of the board

Sd/-

Tanvi Shah

Chairman

Din:-08192047

Sd/-

Pradipbhai Mehta

Chief Financial officer

Pan:-ADVPM9066C

Sd/-

Samir Shah

Managing Director

Din:-03350268

Sd/-

Deepika Undhad

Company Secretary

M no:-41244

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

	As at 31st March, 2019	As at 31st March, 2018		
A. EQUITY SHARE CAPITAL				
Balance at the beginning of the reporting year				
Equity shares of Rs.10/- each issued, subscribed and paid	32,490,000	32,490,000		
Changes in Equity Share capital during the year	<u>NIL</u>	<u>NIL</u>		
Balance at the end of the reporting year	<u>32,490,000</u>	<u>32,490,000</u>		
B. OTHER EQUITY				
	Reserves and Surplus		Items of Other Comprehensive Income (OCI)	
	Capital Reserve	Retained Earnings	Equity instruments through OCI	Total
Balance As at 1st April, 2017		(109,322.00)	-	(109,322)
Profit for the year		294,744.00	-	294,744
Other comprehensive income for the year			-	
Total comprehensive income for the year		294,744.00	-	294,744
Balance As at 31st March, 2018		185,422.00	-	185,422.00
Balance As at 1st April, 2018		185,422.80	-	185,422.80
Profit for the year		7,591,272.07	-	7,591,272.07
Other comprehensive income for the year			-	
Total comprehensive income for the year		7,776,694.87	-	7,776,694.87
Balance As at 31st March, 2019		7,776,694.87	-	7,776,694.87

As per our report of even date

For M/s TDK & Co
Chartered Accountants
FRN : 109804W
Sd/-
Neelanj Shah
Partner
M.No. 121057

Place : Mumbai
Dated : 29/05/2019

For and on behalf of the board

Sd/-
Tanvi Shah
Chairman
Din:-08192047
Sd/-
Pradipbhai Mehta
Chief Financial officer
Pan:-ADVPM9066C

Sd/-
Samir Shah
Managing Director
Din:-03350268
Sd/-
Deepika Undhad
Company Secretary
M no:-41244

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

Particulars	As At 31.03.2019 Amt. (Rs.)	As At 31.03.2018 Amt. (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) Net Profit/ (Loss) before tax	10290458.32	462,986
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	10,290,458	462,986
<u>Adjustments For:</u>		
Loss on Sale of Fixed Assets	0	-
Depreciation	32080	32,080
CASH GENERATED FROM OPERATIONS	10,322,538	495,066
<u>Adjustments for</u>		
Decrease/(Increase) in Loan	15951634	(2,744,552)
Decrease/(Increase) Other non current Assets	-5000	5,595,000
Decrease/(Increase) Inventories	-6314958	
Decrease/(Increase) Tradereceivable	-51381975	
Decrease/(Increase) Other Current assets	-336022	
Increase/(Decrease) in Provision	335,229	-
Increase/(Decrease) in Trade Payable	42,880,714	
Increase/(Decrease) in Other Financial Liabilities		(3,149,100)
Increase/(Decrease) in Other Current Liabilities		-
CASH GENERATION FROM OPERATING ACTIVITY	11,452,160	196,414
Income tax Paid Net	(2,000,000)	
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	9,452,160	2,642,314
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets		0
Decrease/(Increase) in Investment	-300000	
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	(300,000)	0
C. CASH FLOW FROM FINANCING ACTIVITIES		0
Increase/(Decrease) in Borrowings	698,450	
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	698,450	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	9,850,610	196,414
CASH AND CASH EQUIVALENTS (At the beginning of the year)	1,645,907	1,449,492
CASH AND CASH EQUIVALENTS (At the end of the year)	11,496,516.71	1,645,906

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

As per our report of even date

For M/s TDK & Co

Chartered Accountants

FRN : 109804W

Sd/-

Neelanj Shah

Partner

M.No. 121057

Place : Mumbai**Dated : 29/05/2019****For and on behalf of the board**

Sd/-

Tanvi Shah

Chairman

Din:-08192047

Sd/-

Pradipbhai Mehta

Chief Financial officer

Pan:-ADVPM9066C

Sd/-

Samir Shah

Managing Director

Din:-03350268

Sd/-

Deepika Undhad

Company Secretary

M no:-41244

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

1.1 Previous year figures

Previous Year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification/disclosures.

1.2 Corporate Information

MEDICO INTERCONTINENTAL LIMITED (Formerly Known as M/S. INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED) (" the company") is a Limited Company in India and incorporated under the provisions of Companies Act,1956. It came into existence on August 14,1984.

1.3 Basis of preparation of Financial Statements

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

1.4 SIGNIFICANT ACCOUNTING POLICIES

a) Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as the date of financial statements and the results of operations during the reporting period . Although these estimates are based upon management's best knowledge of current events & actions, actual results could differ from these estimates.

b) Income Taxes

The company follows Accounting Standard-22 Accounting for taxes on income ,issued by ICAI. Deferred Tax expenses & credit & related liabilities or assets are recognized for future tax consequences attributable to the differences between accounting profit & taxable income. Deferred Tax Assets are only recognized if there is reasonable certainty that they will be realized,interims of para 15 read with the para 17 of the said Accounting Standard. These assets are reviewed for appropriateness of their carrying value at each Balance Sheet date Deferred Tax Assets & liabilities are measured using the tax rates that have been enacted or substantively enacted at the Balance Sheet date.

c) Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preferences dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

d) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of financial statements comprise cash at bank and in hand and short -term investments.

e) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event: it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date .These are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

f) Segment Reporting

Segments are identified based on dominant source and nature of risks and returns and internal financial reporting system to the management. Inter segment revenue are accounted for on the basis of transactions which are primarily market led. Revenue and expenses which relate to enterprises as a whole and are not attributable to segments are included under "Other Unallocable Expenditure Net of Unallocable Income.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
NOTE - 2 : PROPERTY, PLANT AND EQUIPMENT:

Particulars	Land Freehold	Furniture and fixtures	Office Equip-ment	Factory Building	Plant & Machinery	Dies, Moulds & Tools	Computer	Motar Car	Total
Year ended March 31, 2018									
Opening gross carrying amount	-	-	-	-	-	-	96,240	-	96,240
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	-	-	96,240	-	96,240
Accumulated depreciation and impairment									
Opening accumulated depreciation	-	-	-	-	-	-	13,359	-	13,359
Adjustment During the year							-	-	
Depreciation charge during the year	-	-	-	-	-	-	32,080	-	32,080
Closing accumulated depreciation and impairment	-	-	-	-	-	-	45,439	-	45,439
Net carrying amount	-	-	-	-	-	-	50,801	-	50,801
Year ended March 31, 2019									
Opening gross carrying amount	-	-	-	-	-	-	96,240	-	96,240
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	-	-	96,240	-	96,240
Accumulated depreciation and impairment									
Opening accumulated depreciation	-	-	-	-	-	-	45,439	-	45,439
Depreciation charge during the year	-	-	-	-	-	-	32,080	-	32,080
Closing accumulated depreciation and impairment	-	-	-	-	-	-	77,519	-	77,519
Net carrying amount	-	-	-	-	-	-	18,721	-	18,721

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	As At 31.03.2019 Number of Shares	As At 31.03.2019 Amt. Rs.	As At 31.03.2018 Number Shares	As At 31.03.2018 Amt. Rs.
NOTE - 3 : NON - CURRENT INVESTMENT:				
Investment in Equity Instruments				
IN SUBSIDIARIES COMPANY				
EVERGRACE PHARMA PVT LTD (10000 shares of Rs.10)	10000	100,000.00		
RITZ FORMULATION PVT LTD (10000 shares of Rs.10)	10000	100,000.00		
SUNGRACE PHARMA PVT LTD (10000 shares of Rs.10)	10000	100,000.00		
		300,000		-

Particulars	As At 31.03.2019 Amt. (Rs.)	As At 31.03.2018 Amt. (Rs.)
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NOTE - 4 - NON-CURRENT LOANS:

(Unsecured, considered good except stated otherwise)

Advance recoverable in cash or kind or for valve to be received		23,878,109.00
ASHAPURA HOUSING P LTD, MUMBAI	152,318.00	
OFFICE (MUMBAI) RENT DEPOSIT	10,000.00	
OPTIONS INFRA PROJECT PVT LTD, MUMBAI	87,635.00	
PROFIN CAPITAL SERVICES LTD	-100,000.00	
SAMYA INTERNATIONAL	7,776,522.00	
	7,926,475.00	23,878,109.00

NOTE - 5 - OTHER NON-CURRENT FINANCIAL ASSETS:

SECURITY DEPOSIT (EMBARK LIFE	5,000.00	
	-	-
	5,000.00	-

NOTE - 6 - INVENTORIES:

FINISHED GOODS	6,314,958.00	-
	6,314,958.00	-

NOTE - 7 - TRADE RECEIVABLES:

Outstanding for a period exceeding six months from the date they are due for payment

UNSECURED, CONSIDERED GOOD	64,689,262.00	13,307,287.00
	64,689,262.00	13,307,287.00

* Confirmation of Trade receivable Parties are not available.

NOTE - 8 - CASH AND CASH EQUIVALENTS:

Cash Balance		
CASH ON HAND	911,506.50	709,273.50
Balance with Bank		
IN CURRENT ACCOUNT*	10,585,010.21	936,633.30
(*Current account with ICICI BANK, IDBI BANK AND STANDARD CHARTERED BANK)		
	11,496,516.71	1,645,906.80

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	As At	As At
	31.03.2019	31.03.2018
	Amt. (Rs.)	Amt. (Rs.)
NOTE - 9 - OTHER CURRENT ASSETS:		
TDS [COMM/& PRO.FEES] RECEIVAB	96,542.00	
TDS [INTREST] RECEIVABLE	159,177.00	
PRE-PAID EXP.	31,723.00	
ADVANCE TAX	-	
INCOME TAX REFUND	48,580.00	
	336,022.00	-

NOTE - 10 - EQUITY SHARE CAPITAL:**Authorized :**

10000000 (P.Y. 3500000) Equity Shares of Rs. 10/- each 10,00,00,000 35,000,000.00

Issued, Subscribed and Paid-up:*

3249000 (P.Y. 3249000) Equity Shares of Rs. 10/- each 32,490,000.00 32,490,000.00

32,490,000.00 32,490,000.00

a. The reconciliation of the number of outstanding shares as at 31st March 2019 and 31st March, 2018 is set out below:

Particulars	As at 31.03.2019		As at 31.03.2018	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	3,249,000	32,490,000	3,249,000.00	32,490,000.00
Add: issue during the year	NIL	NIL	NIL	NIL
Shares outstanding at the end of the year	3,249,000	32,490,000	3,249,000.00	32,490,000.00

b. The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to same rights based on the number of shares held.

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

Particulars Name of Shareholders	As at 31.03.2019		As at 31.03.2018	
	No. of Shares Held	Percentage of holding	No. of Shares Held	Percentage of holding
SAMIR SHAH	1,281,500	39.44%	-	-
DILIPKUMAR BHOGILAL SHAH	423,397	13.03%	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	As At 31.03.2019 Amt. (Rs.)	As At 31.03.2018 Amt. (Rs.)
NOTE - 12 - BORROWINGS:		
Secured		
a. From Canara Bank		
Overdraft against Book Debts *	-	-
Cash Credit**	-	-
b. Term Loan		
From State Financial Corporation ***	-	-
Unsecured		
Loans from Director	932,065.00	233,615.00
Loans from Related Parties	-	-
	932,065.00	233,615.00

NOTE - 13 - TRADE PAYABLE:

Unsecured		
Trade Payable*		
- Outstanding dues of Micro and Small Enterprises	23,352,777.00	-
- Others for Goods and Expenses	25,591,737.00	6,063,800.00
Advance from Customers	-	-
Statutory Dues	-	-
Other Payables	-	-
	48,944,514.00	6,063,800.00

* Disclosure of outstanding dues of Micro and Small Enterprises under Trade Payable is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

NOTE - 14 - PROVISIONS:

PROVISION FOR TAX	600,293.25	124,000.00
ADVERTISMENT EXPS PAYABLE	11,000.00	
AUDIT FEES PAYABLE	35,000.00	
PROFESSIONAL TAX(EMPLOYEES), AHMEDABAD	600.00	
TDS DEDUCTED ON COMMISSION, AHMEDABAD	9,581.00	
TDS DEDUCTED ON PROFESIONAL, AHMEDABAD	52,003.00	
TDS DEDUCTION ON CONTRACTOR, AHMEDABAD	5,136.00	
TDS DEDUCTION ON INTERST, AHMEDABAD	6,069.00	
TDS DEDUCTION ON SALARY, AHMEDABAD	225,000.00	
GST PAYABLE	114,839.59	
	1,059,521.84	124,000.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Year ended 31.03.2019 Amt (Rs.)	Year ended 31.03.2018 Amt (Rs.)
NOTE - 15 - REVENUE FROM OPERATION:		
SALES AND SERVICES	99,531,328.32	-
	99,531,328.32	-
NOTE - 16 - OTHER INCOME:		
INTEREST [F D A/C]	26,968.00	
INTEREST INCOME (D)	1,564,278.00	
COMMISSION [INCOME]	1,930,840.62	
INTREST ON INCOME TAX REFUND	4,371.00	
OTHER INCOME	32,864.40	
SALES AND SERVICES-OTHER OPERATION		3,890,630.00
	3,559,322.02	3,890,630.00
NOTE - 17 - PURCHASE OF STOCK IN TRADE:		
PURCHASE A/C	95,279,369.32	2,124,560.00
	95,279,369.32	2,124,560.00
NOTE - 18 - CHANGE IN INVENTORIES:		
ADD-OPENING STOCK	-	
LESS-CLOSING STOCK	6,314,958.00	
	-6,314,958.00	
NOTE - 19 - EMPLOYEE BENEFIT EXPENSE:		
LEAVE ENCASHMENT EXPS	19,112.00	
REMMURATION [DIRECTORS]	750,000.00	
SALARY A/C	294,788.00	
	1,063,900.00	
NOTE - 20 - FINANCE COST:		
INTEREST EXPENSES	61,304.00	
BANK CHARGES	3,222.60	
	64,526.60	
NOTE - 21 - OTHER EXPENSES:		
LISTING FEES	295,000.00	287,500.00
PUBLICATION FEES		44,291.80
PROFESSIONAL FEES	1,065,840.00	99,912.00
AUDITORS REMUNERATION		
- For Audit	35,000.00	5,900.00
ROC FILING FEES	25,800.00	11,700.00
OFFICE EXPENSES		101,600.00
BANK CHARGES		99.90
RENT	110,709.00	120,000.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Year ended 31.03.2019 Amt (Rs.)	Year ended 31.03.2018 Amt (Rs.)
NOTE - 21 - OTHER EXPENSES: (CONTD.....)		
ADVERTISMENT EXP	36,242.00	
ANNUAL ISSUER FEES	21,823.00	
BSE LTD (EXPENSE)	138,828.00	
CLEARANCE CHARGES (IMPORT)	3,135.00	
DUTY ADVANCEMENT CHARGE(IMPORT)	500.00	
EGM EXPENSE	2,360.00	
FOREIGN INVST.LIMITS [EXP]	10,000.00	
FOREIGN RATE DIFFERENCE EXP	12,537.20	
FREIGHT EXP	2,660.00	
FREIGHT EXP [OUTWARD] 5%	19,840.00	
GODOWN MAINTANANCE	2,500.00	
GODOWN RENT [NO 12]	20,000.00	
IMPORT EXPENSE CHARGE	6,896.94	
OTHER CHARGES (IMPORT)	1,303.00	
PLATE CHARGES	-800.00	
PRODUCT PERMISSION CHARGES [E]	-6,000.00	
REIMBURSEMENT CHARGE(IMPORT)	4,121.00	
ROUNDING (OTHER)	-1.64	
SALE PROMOTION A/C (5%)	42,212.00	
SHARE TRANSFER AGENT FEES	79,517.00	
STATIONARY & PRINTING EXP (12%)	570.00	
WAREHOUSING CHARGES(IMPORT)	967.00	
ADVERTISMENT EXP. 5%	79,697.35	
COMMISSION [EXP]	89,906.00	
CONVEYANCE [PETROL] EXP.	12,325.00	
ELECTRICITY EXPS	60.00	
FREIGHT EXP (OUTWARDS)12%	44,416.95	
FREIGHT EXP (OUTWARDS)18%	-1,584.70	
KASAR & DISCOUNT	6,334.00	
LICENCE FEES	3,000.00	
LOAN PROCESS [FINANCE] CHARGES	400,000.00	
OFFICE & CANTEEN EXPS	61,989.00	
OFFICE [GODOWN] MISCE.EXP.	22,079.00	
PROFESSIONAL TAX [FIRM]	2,101.00	
STATIONARY & PRINTING EXP.[18%	1,900.00	
LEGAL EXP.	3,105.00	
MUNICIPAL TAX [ASLALI] MEDICO	715.00	
STATIONERY & PRINTING [EXP]	1,170.00	
TRADMARK (LEGAL EXP)	4,500.00	
INSURANCE [S/P]	12,001.00	
	2,675,274.10	671,003.70

NOTE - 22 - EARNINGS PER SHARE (EPS):

a) Weighted Average Number of Equity Shares outstanding during the year	3,249,000.00	3,249,000.00
b) Net Profit after tax available for Equity Shareholders (Rs.)	7,591,272.07	294,744.30
c) Basic and Diluted Earnings Per Share (Rs.)	2.34	0.09

The Company does not have any outstanding dilutive potential equity shares.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
NOTE - 23.01 RELATED PARTY DISCLOSURES NATURE OF RELATIONSHIP AND TRANSACTION WITH RELATED PARTIES:
1 Related Parties and their Relationship:

- a) **Subsidiary Company:**
1. EVAGRACE PHARMA PVT LTD
 2. RITZ FORMULATION PVT LTD
 3. SUNGRACE PHARMA PVT LTD
- b) **Key Management Personnel:** SAMIR D SHAH - MANAGING DIRECTOR
 PRADIP K MEHTA - CHIEF FINANCIAL OFFICER
 DEEPIKA MILAN UNDHAND - COMPANY SECRETARY

c) Independent AND Non-Executive Directors:

- DINESHKUMAR SEVANTILAL SHAH - Independent DIRECTOR
 VIJAY JASVANTLAL SHAH - Independent DIRECTOR
 ANKUR AMIRAM DAVE - Independent DIRECTOR
 NISARG ANILBHAI SHAH - Independent DIRECTOR
 TANVI SAMIRBHAI SHAH - Non-Executive Directors

e) Relatives of Key Management Personnel:

<u>Name</u>	<u>Relationship</u>
TANVI S SHAH	Wife of Samir Shah

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

<u>Name of enterprise</u>	<u>Director/Partner/Employee</u>
MEDICO HEALTHCARE	Partnership firm in which Samir Shah is Partner
RITZ PHARMA	Partnership firm in which Samir Shah is Partner
AZILLIAN HEALTHCARE PVT LTD	PVT LTD co in which Samir Shah is Director
OXFORD PHARMA	Partnership firm in which Samir Shah is Partner
SERENE LIFECARE LLP	LLP firm in which Samir Shah is Partner
ROYAL LABS	Partnership firm in which Samir Shah is Partner

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE - 23.01 RELATED PARTY DISCLOSURES NATURE OF RELATIONSHIP AND TRANSACTION WITH RELATED PARTIES:

2a) Related Party Transactions entered during the year:

Particulars	Enterprises trusts over which significant influence exercised by key management personnel		Subsidiary Company		Key Managerial Persons		Other Related Parties		Total	
	March 31,2019	March 31,2018	March 31,2019	March 31,2018	March 31,2019	March 31,2018	March 31,2019	March 31,2018	March 31,2019	March 31,2018
Purchase of goods										
Sale of goods							117434.00			
Arrangement Fees Paid										
Rent/Vehicle Hire Charges paid										
Dividend paid										
Dividend received										
Interest Paid					60,693.00				60,693.00	-
Discount Allowed										
Loans Taken					932,065.00	233,615.00			932,065.00	233,615.00
Remuneration on A/c of Salary & Perquisites					871,080.00	-			871,080.00	-

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

Particulars	Enterprises trusts over which significant influence exercised by key management personnel		Subsidiary Company		Key Managerial Persons		Other Related Parties		Total	
	March 31,2019	March 31,2018	March 31,2019	March 31,2018	March 31,2019	March 31,2018	March 31,2019	March 31,2018	March 31,2019	March 31,2018
Receivable/ (Payable) on account of goods sale/services rendered/received	0	0	0	0	-	-	-	-	0	0
Receivable on account of Security deposit/ Prepaid Lease	0	0	0	0	-	-	-	-	0	0
Payable on account of Loans Taken	0	0	0	0	932,065.00	233,615.00	-	-	932,065.00	233,615.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019NOTE - 23.02 - SEGMENTAL REPORTING FOR THE YEAR ENDED ON 31ST MARCH, 2019 IS AS UNDER:

(A) On the basis of Business Segments :

Particulars	FY 2018-19			FY 2017-18		
	Trading	Finance	Total	Trading	Finance	Total
External Revenues	99531328.32	3522086.62	103053414.9	2,522,630.00	1,368,000.00	3,890,630.00
Internal Segment Revenues				-	-	-
Other Non-allocable Income			37235.4	-		-
Total Revenues	99531328.32	3522086.62	103090650.3	2,522,630.00	1,368,000.00	3,890,630.00
Less: Elimination				-	-	-
Total Revenues	99531328.32	3522086.62	103090650.3	2,522,630.00	1,368,000.00	3,890,630.00
External Expenses	92800192.02		92800192.02	3427643.7	0	3427643.7
Other Non-allocable Expenses			0	0	0	
Non reportable Segment Revenue			0	0	0	0
Other Income			0	0	0	0
Interest Cost			0	0	0	0
Total Expenditure	92800192.02	0	92800192.02	3427643.7	0	3427643.7
Provision for Taxes/ Deferred Tax			2699186.25	0	0	168242
NET PROFIT	6731136.3	3522086.62	7591272.07	-905013.7	1368000	294744.3

Particulars	FY 2017-18			FY 2017-18		
	Trading	Finance	Total	Trading	Finance	Total
OTHER INFORMATION						
Segment Assets	71004220	8226475	79230695		23,604,693.00	23,604,693.00
Unallocable Corporate Assets			11972100.71	-	-	1,919,322.80
TOTAL ASSETS	71004220	8226475	91202795.71	-	23,604,693.00	25,524,015.80
Segment Liabilities	48944514	932065	49876579	6,026,400.00	233,615.00	6,260,015.00
Unallocable Liabilities			1059521.84	-	-	
TOTAL LIABILITIES	48944514	932065	50936100.84	6,026,400.00	233,615.00	6,260,015.00
CAPITAL EXPENDITURE				-	-	-
Segment Capital Expenditure				-	-	-
Unallocable Capital Expenses			18721		-	50,801.00
TOTAL CAPITAL EXPENDITURE	0	0	18721	0	-	50,801.00
DEPRECIATION & AMORTISATION				-	-	-
Segment Depreciation & Amortisement				-	-	-
Unallocated Depreciation & Amortisement	32080			32,080	-	32,080.00
TOTAL DEPRECIATION & AMORTISEMENT	32080	0	0	32,080.00	-	32,080.00

(B) Other Disclosure :-

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE - 23.03 - FAIR VALUE MEASUREMENTS:
a. Financial instruments by category:

Particulars	As at March 31, 2019		As at March 31, 2018	
	FVOCI	Amortised cost	FVOCI	Amortised cost
<i>Financial Assets</i>				
Investments				
- Equity / Pref instruments	-	300,000	-	-
Trade receivables	-	64,689,262	-	13,307,287
Cash and cash equivalents	-	11,496,517	-	1,645,907
Loans	-	7,926,475	-	23,878,109
Total financial asset	-	84,412,254	-	38,831,303
<i>Financial Liabilities</i>				
Borrowings	-	932,065	-	233,615
Other Financial Liabilities	-	-	-	-
Total financial liabilities	-	932,065	-	233,615

b. Fair value hierarchy:

Financial assets and liabilities measured at fair value - March 31 2019	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments		-	-	-	-
Total financial asset		-	-	-	-
Financial assets and liabilities measured at amortised cost - March 31 2019	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	3		-	300,000	300,000
Trade receivables	7	-	-	64,689,262	64,689,262
Cash and cash equivalents	8	-	-	11,496,517	11,496,517
Loans	4	-	-	7,926,475	7,926,475
Total financial asset		-	-	84,112,254	84,412,254
<i>Financial Liabilities</i>					
Borrowings	12	-	-	932,065	932,065
Other financial liabilities		-	-	-	-
Total financial liabilities		-	-	932,065	932,065
Financial assets and liabilities measured at fair value - March 31 2018	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments		-	-	-	-
Total financial asset		-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**NOTE - 23.03 - FAIR VALUE MEASUREMENTS:** (CONTD.....)**b. Fair value hierarchy:**

Financial assets and liabilities measured at amortised cost - March 31 2018	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	3		-	-	-
Trade receivables	7	-	-	13,307,287	13,307,287
Cash and cash equivalents	8	-	-	1,645,907	1,645,907
Loans	4	-	-	23,878,109	23,878,109
Total financial asset		-	-	38,831,303	38,831,303
<i>Financial Liabilities</i>					
Borrowings	12	-	-	233,615	233,615
Other financial liabilities		-	-	-	-
Total financial liabilities		-	-	233,615	233,615

The accompanying notes are an integral part of these financial statements

As per our report of even date

For M/s TDK & Co

Chartered Accountants

FRN : 109804W

Sd/-

Neelanj Shah

Partner

M.No. 121057

Place : Mumbai

Dated : 29/05/2019

For and on behalf of the board

Sd/-

Tanvi Shah

Chairman

Din:-08192047

Sd/-

Pradipbhai Mehta

Chief Financial officer

Pan:-ADVPM9066C

Sd/-

Samir Shah

Managing Director

Din:-03350268

Sd/-

Deepika Undhad

Company Secretary

M no:-41244

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENT

**TO THE MEMBERS OF,
MEDICO INTERCONTINENTAL LIMITED
(Formerly Known as M/S. INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED)**

Report on the Financial Statements

We have audited the accompanying Consolidated Ind AS Financial statements of MEDICO INTERCONTINENTAL LIMITED (Formerly Known as M/S. INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED) (hereinafter referred to as "the Holding company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprising the Consolidated Balance Sheet as at 31 March, 2019, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Financial Statements

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

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind As financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Ind AS financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS financial statements, whether.

We believe that the audit evidence due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Ind AS financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Consolidated Ind AS financial statements.

We have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS 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;

- a) In the case of the Consolidated Balance Sheet, of Consolidated the state of affairs of the Group as at March 31, 2019;

- b) In the case of the Consolidated Statement of Profit and Loss, of the Consolidated profit for the year ended on that date;
- c) In the case of the Consolidated Cash Flow Statement, of the consolidated cash flows for the year ended on that date.

We did not audit the financial statements / financial information of the Subsidiary Companies, These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors. Our opinion on the Consolidated Ind AS Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Report on other Legal and Regulatory Requirements

1. 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 appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Consolidated Ind AS 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 written representations received from the directors of the Holding Company as on 31 March, 2019, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of the subsidiary companies none of the directors of the said Group Companies is disqualified as on 31 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 Holding Company and Subsidiaries and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - f) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its Consolidated financial position in its Consolidated financial statements
 - ii. The Company has made provision, as required under the applicable law or Ind accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("CARO 2016") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraph 3 & 4 of CARO 2016.

FOR TDK & CO
(Chartered Accountants)

Place: Mumbai
Date : 29/05/2019

Sd/-
CA NEELANJ SHAH (PARTNER)
Membership No.: 121057
FRN : 109804W

**Annexure “A” to the Independent Auditor’s Report on The Report on
The Consolidated Ind AS financial Statements**

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

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

We have audited the internal financial controls over financial reporting of **MEDICO INTERCONTINENTAL LIMITED (Formerly Known as M/S. INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED)** as of 31st March, 2019 in conjunction with our audit of the Consolidated Ind AS financial statements of the Holding Company and its subsidiary companies for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 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.

FOR TDK & CO
(Chartered Accountants)

Sd/-

CA NEELANJ SHAH (PARTNER)
Membership No.: 121057
FRN : 109804W

Place: Mumbai
Date : 29/05/2019

Annexure “B” to the Independent Auditor’s Report on The Report on The Consolidated Ind AS financial Statements

(Referred to in paragraph 2 under “Report on Other Legal and Regulatory Requirement of our report of even date to the members of **MEDICO INTERCONTINENTAL LIMITED (Formerly Known as M/S. INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED)** on the Consolidated Ind AS financial statements for the year ended 31st March, 2019).

1. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company doesn't have any freehold immovable properties. As informed to us, in respect of leasehold, the company doesn't have any immovable properties.
2. As explained to us, inventories have been physically verified during the year by the management and in our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regards to the size of the operations of the company and the same have been properly dealt with.
3. In respect of loans, secured or unsecured, granted by the company to companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 of Companies Act, 2013:
 - a) Whether receipt of the principal amount and interest are also regular;-
There are no such loans and hence the said clause is not applicable
 - b) If overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest: - There are no such loans and hence the said clause is not applicable.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013, in respect of grant of loans, making investments and providing guarantees and securities.

5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of paragraph 3 (v) of the CARO 2016 are not applicable to the Company.
6. According to the information and explanations given to us, Maintenance of Cost records is not applicable to the company pursuant to the rules made by the Central Government of India regarding the maintenance of cost records under sub-section (1) of Section 148 of the Act. Therefore, the provisions of paragraph 3(vi) of the CARO 2016 are not applicable to the Company.
7. According to the information and explanations given to us in respect of statutory dues:
 - a. The Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.
 - b. the Company examined by us, there are no dues of income-tax, wealth-tax and service tax which have not been deposited on account of any dispute.
 - c. Whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder has been transferred to such fund within time: - The said clause is not applicable to the company.
8. Based on our audit procedures and information and explanations given by the management and considering the Corporate Debt Restructuring (CDR) scheme, we are of the opinion that the Company is not having any such term loans as on balance 31st March, 2019.
9. According to the information and explanations given to us, the term loans raised during the year were, prima facie, been applied for the purpose for which those are raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
10. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3 (xii) of the CARO 2016 are not applicable to the Company.
12. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
13. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year. Therefore, the provisions of paragraph 3(xiv) of the CARO 2016 are not applicable to the Company.
14. According to the information and explanations given to us, the Company has not entered into non- cash transactions with directors or persons connected with him. Therefore, the provisions of paragraph 3(xv) of the CARO 2016 are not applicable to the Company.
15. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

FOR TDK & CO
(Chartered Accountants)

Place: Mumbai
Date : 29/05/2019

Sd/-
CA NEELANJ SHAH (PARTNER)
Membership No.: 121057
FRN : 109804W

CONSOLIDATED BALANCE SHEET AS AT 31 March, 2019

Particulars	Note	As at 31 March, 2019	As at 31 March, 2018
ASSETS:			
Non- current Assets			
(a) Property, Plant & Equipment	2	18,721.00	50,801.00
(b) Financial Assests			
(i) Investments	3	-	-
(ii) Loans	4	7,926,475.00	23,878,109.00
(c) Other non current Assets	5	5,000.00	-
(d) Deferred Tax Assets		115,841.00	214,734.00
Sub-total - Non-current Assets		8,066,037.00	24,143,644.00
Current Assets :			
(a) Inventories	6	6,314,958.00	-
(b) Financial Assests			
(i) Trade Receivables	7	64,689,262.00	13,307,287.00
(ii) Cash and Cash Equivalents	8	11,810,164.71	1,645,906.80
(c) Other Current Assets	9	390,564.00	-
Sub-total - Current Assets		83,204,948.71	14,953,193.80
TOTAL ASSETS		91,270,985.71	39,096,837.80
EQUITY AND LIABILITIES:			
Equity			
(a) Equity Share capital	10	32,490,000.00	32,490,000.00
(b) Other equity	11	7,545,586.87	185,422.80
Sub-total -Shareholders' Funds		40,035,586.87	32,675,422.80
Non- current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	1,121,465.00	233,615.00
(ii) Other Financial Liabilities		-	-
(b) Provisions		-	-
Sub-total - Non-current Liabilities		1,121,465.00	233,615.00
Current Liabilities			
(a) Trade Payable	13	49,054,412.00	6,063,800.00
(b) Provisions	14	1,059,521.84	124,000.00
Sub-total - Current Liabilities		50,113,933.84	6,187,800.00
TOTAL EQUITY AND LIABILITIES		91,270,985.71	39,096,837.80
Basis of preparation, measurement and significant accounting policies	1		

The accompanying notes are an integral part of these financial statements

As per our report of even date

For M/s TDK & Co

Chartered Accountants

FRN : 109804W

Sd/-

Neelanj Shah

Partner

M.No. 121057

Place : Mumbai

Dated : 29/05/2019

For and on behalf of the board

Sd/-

Tanvi Shah

Chairman

Din:-08192047

Sd/-

Pradipbhai Mehta

Chief Financial officer

Pan:-ADVPM9066C

Sd/-

Samir Shah

Managing Director

Din:-03350268

Sd/-

Deepika Undhad

Company Secretary

M no:-41244

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2019

Particulars	Note	Year ended 31.03.2019 Amt. (Rs.)	Year ended 31.03.2018 Amt. (Rs.)
Revenue:			
Revenue From Operation	15	99,531,328.32	
Other Operating Income	16	3,559,322.02	3,890,630.00
Total Revenue		103,090,650.34	3,890,630.00
Expenses:			
Purchase of Stock in Trade	17	95,279,369.32	2,124,560.00
Changes in inventories	18	-6,314,958.00	
Employee Benefit Expense	19	1,063,900.00	600,000.00
Depreciation And Amortization Expense	2	32,080.00	32,080.00
Finance cost	20	64,526.60	
Other Expenses	21	2,906,382.10	671,003.70
Total Expenses		93,031,300.02	3,427,643.70
Profit Before Exceptional items		10,059,350.32	462,986.30
Exceptional Items			
Bad Debts		-	-
Profit Before Tax		10,059,350.32	462,986.30
Tax Expense:			
- Current Tax		2,600,293.25	100,000.00
- Deferred Tax		98,893.00	68,242.00
Profit For the Year (A)		7,360,164.07	294,744.30
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
- Net fair value gain/(loss) on investments in equity instruments through OCI		NIL	NIL
- Loss on fair valuation of defined benefit plans as per actuarial valuation		NIL	NIL
- Deferred tax (expense)/benefit relating to these items		NIL	NIL
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		NIL	NIL
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		7,360,164.07	294,744.30
Earnings per equity share of face value of Rs. 10/-each			
Basic and Diluted (Rs.)	22	2.27	0.09
Basis of preparation, measurement and significant accounting policies First time adoption of Ind AS			
	1		

The accompanying notes are an integral part of these financial statements

As per our report of even date

For M/s TDK & Co

Chartered Accountants

FRN : 109804W

Sd/-

Neelanj Shah

Partner

M.No. 121057

Place : Mumbai

Dated : 29/05/2019

For and on behalf of the board

Sd/-

Tanvi Shah

Chairman

Din:-08192047

Sd/-

Pradipbhai Mehta

Chief Financial officer

Pan:-ADVPM9066C

Sd/-

Samir Shah

Managing Director

Din:-03350268

Sd/-

Deepika Undhad

Company Secretary

M no:-41244

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

	As at 31st March, 2019	As at 31st March, 2018
A. EQUITY SHARE CAPITAL		
Balance at the beginning of the reporting year		
Equity shares of Rs.10/- each issued, subscribed and paid	32,490,000	32,490,000
Changes in Equity Share capital during the year	NIL	NIL
Balance at the end of the reporting year	32,490,000	32,490,000

B. OTHER EQUITY

	Reserves and Surplus		Items of Other Comprehensive Income (OCI)	
	Capital Reserve	Retained Earnings	Equity instruments through OCI	Total
Balance As at 1st April, 2017		(109,322.00)	-	(109,322)
Profit for the year		294,744.00	-	294,744
Other comprehensive income for the year			-	
Total comprehensive income for the year		294,744.00	-	294,744
Balance As at 31st March, 2018		185,422.00	-	185,422.00
Balance As at 1st April, 2018		185,422.80	-	185,422.80
Profit for the year		7,360,164.07	-	7,360,164.07
Other comprehensive income for the year			-	
Total comprehensive income for the year		7,545,586.87	-	7,545,586.87
Balance As at 31st March, 2019		7,545,586.87	-	7,545,586.87

As per our report of even date

For M/s TDK & Co
Chartered Accountants
FRN : 109804W
Sd/-
Neelanj Shah
Partner
M.No. 121057

Place : Mumbai
Dated : 29/05/2019

For and on behalf of the board

Sd/-
Tanvi Shah
Chairman
Din:-08192047
Sd/-
Pradipbhai Mehta
Chief Financial officer
Pan:-ADVPM9066C

Sd/-
Samir Shah
Managing Director
Din:-03350268
Sd/-
Deepika Undhad
Company Secretary
M no:-41244

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

Particulars	As At 31.03.2019 Amt. (Rs.)	As At 31.03.2018 Amt. (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
a) Net Profit/ (Loss) before tax	10059350.32	462,986
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	10,059,350	462,986
<u>Adjustments For:</u>		
Loss on Sale of Fixed Assets	0	-
Depreciation	32080	32,080
CASH GENERATED FROM OPERATIONS	10,091,430	495,066
<u>Adjustments for</u>		
Decrease/(Increase) in Loan	15951634	(2,744,552)
Decrease/(Increase) Other non current Assets	-5000	5,595,000
Decrease/(Increase) Inventories	-6314958	
Decrease/(Increase) Tradereceivable	-51381975	
Decrease/(Increase) Other Current assets	-390564	
Increase/(Decrease) in Provision	335,229	-
Increase/(Decrease) in Trade Payable	42,990,612	
Increase/(Decrease) in Other Financial Liabilities		(3,149,100)
Increase/(Decrease) in Other Current Liabilities		
CASH GENERATION FROM OPERATING ACTIVITY	11,276,408	196,414
Income tax Paid Net	(2,000,000)	
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	9,276,408	2,642,314
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets		0
Decrease/(Increase) in Investment	0	
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	0	0
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Borrowings	887,850	
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	887,850	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	10,164,258	196,414
CASH AND CASH EQUIVALENTS (At the beginning of the year)	1,645,907	1,449,492
CASH AND CASH EQUIVALENTS (At the end of the year)	11,810,164.71	1,645,906

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

As per our report of even date

For M/s TDK & Co
Chartered Accountants
FRN : 109804W
Sd/-
Neelanj Shah
Partner
M.No. 121057

For and on behalf of the board

Sd/-
Tanvi Shah
Chairman
Din:-08192047
Sd/-
Pradipbhai Mehta
Chief Financial officer
Pan:-ADVPM9066C

Sd/-
Samir Shah
Managing Director
Din:-03350268
Sd/-
Deepika Undhad
Company Secretary
M no:-41244

Place : Mumbai
Dated : 29/05/2019

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**1 Previous year figures**

Previous Year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification/disclosures.

2 Corporate Information

"Medico Intercontinental Limited (Formerly known as" Intercontinental & Finance Company Limited (" the company") is a Limited Company in India and incorporated under the provisions of Companies Act,1956. It came into existence on August 14,1984.

3 Basis of preparation of Financial Statements

The Financial Statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects, with the accounting Standards notified under the Companies Act, 1956 which continues to be applicable in terms of general circular 15/2013 dated September 13, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

3.1. SIGNIFICANT ACCOUNTING POLICIES:**a) Use of estimates**

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as the date of financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

b) Income Taxes

The company follows Accounting Standard-22 Accounting for taxes on income, issued by ICAI. Deferred Tax expenses & credit & related liabilities or assets are recognized for future tax consequences attributable to the differences between accounting profit & taxable income. Deferred Tax Assets are only recognized if there is reasonable certainty that they will be realized, in terms of para 15 read with the para 17 of the said Accounting Standard. These assets are reviewed for appropriateness of their carrying value at each Balance Sheet date. Deferred Tax Assets & liabilities are measured using the tax rates that have been enacted or substantively enacted at the Balance Sheet date.

c) Earnings Per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preferences dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

d) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of financial statements comprise cash at bank and in hand and short-term investments.

e) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event: it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE - 2 : PROPERTY, PLANT AND EQUIPMENT:

Particulars	Land Freehold	Furniture and fixtures	Office Equip-ment	Factory Building	Plant & Machinery	Dies, Moulds & Tools	Computer	Motar Car	Total
Year ended March 31, 2018									
Opening gross carrying amount	-	-	-	-	-	-	96,240	-	96,240
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	-	-	96,240	-	96,240
Accumulated depreciation and impairment									
Opening accumulated depreciation	-	-	-	-	-	-	13,359	-	13,359
Adjustment During the year							-	-	-
Depreciation charge during the year	-	-	-	-	-	-	32,080	-	32,080
Closing accumulated depreciation and impairment	-	-	-	-	-	-	45,439	-	45,439
Net carrying amount	-	-	-	-	-	-	50,801	-	50,801
Year ended March 31, 2019									
Opening gross carrying amount	-	-	-	-	-	-	96,240	-	96,240
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	-	-	96,240	-	96,240
Accumulated depreciation and impairment									
Opening accumulated depreciation	-	-	-	-	-	-	45,439	-	45,439
Depreciation charge during the year	-	-	-	-	-	-	32,080	-	32,080
Closing accumulated depreciation and impairment	-	-	-	-	-	-	77,519	-	77,519
Net carrying amount	-	-	-	-	-	-	18,721	-	18,721

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	As At 31.03.2019 Number of Shares	As At 31.03.2019 Amt. Rs.	As At 31.03.2018 Number Shares	As At 31.03.2018 Amt. Rs.
NOTE - 3 : NON - CURRENT INVESTMENT:				
Investment in Equity Instruments				
IN SUBSIDIARIES COMPANY				
EVERGRACE PHARMA PVT LTD (10000 shares of Rs.10)	10000	0.00		
RITZ FORMULATION PVT LTD (10000 shares of Rs.10)	10000	0.00		
SUNGRACE PHARMA PVT LTD (10000 shares of Rs.10)	10000	0.00		
		-		-

Particulars	As At 31.03.2019 Amt. (Rs.)	As At 31.03.2018 Amt. (Rs.)
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NOTE - 4 - NON-CURRENT LOANS:

(Unsecured, considered good except stated otherwise)

Advance recoverable in cash or kind or for value to be received	-	23,878,109
ASHAPURA HOUSING P LTD, MUMBAI	152,318	
OFFICE (MUMBAI) RENT DEPOSIT	10,000	
OPTIONS INFRA PROJECT PVT LTD, MUMBAI	87,635	
PROFIN CAPITAL SERVICES LTD	-100,000	
SAMYA INTERNATIONAL	7,776,522	
	7,926,475	23,878,109

NOTE - 5 - OTHER NON-CURRENT FINANCIAL ASSETS:

SECURITY DEPOSIT (EMBARK LIFE)	5,000	-
	-	-
	5,000	-

NOTE - 6 - INVENTORIES:

FINISHED GOODS	6,314,958	-
	6,314,958	-

NOTE - 7 - TRADE RECEIVABLES:

UNSECURED, CONSIDERED GOOD	64,689,262	13,307,287
	64,689,262	13,307,287

* Confirmation of Trade receivable Parties are not available.

NOTE - 8 - CASH AND CASH EQUIVALENTS:

Cash Balance		
CASH ON HAND	935,213	709,274
Balance with Bank		
IN CURRENT ACCOUNT*	10,874,952	936,633
(*Current account with ICICI BANK, IDBI BANK AND STANDARD CHARTERED BANK)		
	11,810,165	1,645,907

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	As At 31.03.2019 Amt. (Rs.)	As At 31.03.2018 Amt. (Rs.)
NOTE - 9 - OTHER CURRENT ASSETS:		
TDS [COMM& PRO.FEES] RECEIVAB	96,542	
TDS [INTREST] RECEIVABLE	159,177	
PRE-PAID EXP.	31,723	
OTHER CURRENT ASSETS	47,378	
INCOME TAX REFUND	48,580	
GST RECEIVABLE	7,164	
	390,564	-

NOTE - 10 - EQUITY SHARE CAPITAL:

Authorized :

10000000 (P.Y. 3500000) Equity Shares of Rs. 10/- each 10,00,00,000 35,000,000.00

Issued, Subscribed and Paid-up:*

3249000 (P.Y. 3249000) Equity Shares of Rs. 10/- each 32,490,000.00 32,490,000.00

32,490,000.00 **32,490,000.00**

a. The reconciliation of the number of outstanding shares as at 31st March 2019 and 31st March, 2018 is set out below:

Particulars	As at 31.03.2019		As at 31.03.2018	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	3,249,000	32,490,000	3,249,000	32,490,000
Add: issue during the year	NIL	NIL	NIL	NIL
Shares outstanding at the end of the year	3,249,000	32,490,000	3,249,000	32,490,000

b. The Company has only one class of equity shares having a par value of Rs. 10/- per share . Each holder of equity share is entitled to same rights based on the number of shares held.

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

Particulars Name of Shareholders	As at 31.03.2019		As at 31.03.2018	
	No. of Shares Held	Percentage of holding	No. of Shares Held	Percentage of holding
SSAMIR SHAH	1,281,500	39.44%	-	0.00%
DILIPKUMAR BHOGILAL SHAH	423,397	13.03%	-	0.00%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	As At 31.03.2019 Amt. (Rs.)	As At 31.03.2018 Amt. (Rs.)
NOTE - 12 - BORROWINGS:		
Secured		
a. From Canara Bank		
Overdraft against Book Debts *	-	-
Cash Credit**	-	-
b. Term Loan		
From State Financial Corporation ***	-	-
Unsecured		
Loans from Director-Samir Shah	951,965	233,615
Loans from Director-Dilipkumar Shah	50,000	
Loans from Director-Sharad B Shah	19,500	
Loans from Director-Ronak K.Shah	100,000	
Loans from Related Parties	-	-
	1,121,465	233,615

NOTE - 13 - TRADE PAYABLE:

Unsecured		
Trade Payable*		
- Outstanding dues of Micro and Small Enterprises	23,352,777	0
- Others for Goods and Expenses	25,701,635	6,063,800
Advance from Customers	-	-
Statutory Dues	-	-
Other Payables	-	-
	49,054,412	6,063,800

* Disclosure of outstanding dues of Micro and Small Enterprises under Trade Payable is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

NOTE - 14 - PROVISIONS:

Provision for Tax	600,293	124,000.00
ADVERTISMENT EXPS PAYABLE	11,000	
AUDIT FEES PAYABLE	35,000	
PROFESSIONAL TAX(EMPLOYEES), AHMEDABAD	600	
TDS DEDUCTED ON COMMISSION, AHMEDABAD	9,581	
TDS DEDUCTED ON PROFESIONAL, AHMEDABAD	52,003	
TDS DEDUCTION ON CONTRACTOR, AHMEDABAD	5,136	
TDS DEDUCTION ON INTERST, AHMEDABAD	6,069	
TDS DEDUCTION ON SALARY, AHMEDABAD	225,000	
GST PAYBLE	114,840	
	1,059,522	124,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Year ended 31.03.2019 Amt (Rs.)	Year ended 31.03.2018 Amt (Rs.)
NOTE - 15 - REVENUE FROM OPERATION:		
Sales & Services	99,531,328	-
	99,531,328	-
NOTE - 16 - OTHER INCOME:		
INTEREST [F D A/C]	26,968	
INTEREST INCOME (D)	1,564,278	
COMMISSION [INCOME]	1,930,841	
INTREST ON INCOME TAX REFUND	4,371	
OTHER INCOME	32,864	
Sales & Services	-	3890630
	3,559,322	3,890,630
NOTE - 17 - PURCHASE OF STOCK IN TRADE:		
PURCHASE A/C	95,279,369	2,124,560
	95,279,369.32	2,124,560
NOTE - 18 - CHANGE IN INVENTORIES:		
Add- Opening Stock	-	
Less -Closing Srock	6,314,958	
	-6,314,958.00	
NOTE - 19 - EMPLOYEE BENEFIT EXPENSE:		
LEAVE ENCASHMENT EXPS	19,112	
REMMURATION [DIRECTORS]	750,000	
SALARY A/C	294,788	
	1,063,900.00	
NOTE - 20 - FINANCE COST:		
Interest Expense	61,304	
Bank Charges	3,223	
	64,526.60	
NOTE - 21 - OTHER EXPENSES:		
Listing Fees	295,000	287,500.00
Publication Fees	-	44,291.80
Professional Fees	1,065,840	99,912.00
Auditors' Remuneration		
- For Audit	50,000	5,900.00
ROC Filing Fees	25,800	11,700.00
Office expenses	-	101,600.00
Bank Charges	-	99.90
Rent	170,709	120,000.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Year ended 31.03.2019 Amt (Rs.)	Year ended 31.03.2018 Amt (Rs.)
NOTE - 21 - OTHER EXPENSES: (CONTD.....)		
ADVERTISMENT EXP	36,242	
ANNUAL ISSUER FEES	21,823	
BSE LTD (EXPENSE)	138,828	
CLEARANCE CHARGES (IMPORT)	3,135	
DUTY ADVANCEMENT CHARGE(IMPORT)	500	
EGM EXPENSE	2,360	
FOREIGN INVST.LIMITS [EXP]	10,000	
FOREIGN RATE DIFFERENCE EXP	12,537	
FREIGHT EXP	2,660	
FREIGHT EXP [OUTWARD] 5%	19,840	
GODOWN MAINTANANCE	2,500	
GODOWN RENT [NO 12]	20,000	
IMPORT EXPENSE CHARGE	6,897	
OTHER CHARGES (IMPORT)	1,303	
PLATE CHARGES	-800	
PRODUCT PERMISSION CHARGES [E]	-6,000	
REIMBURSEMENT CHARGE(IMPORT)	4,121	
ROUNDING (OTHER)	-2	
SALE PROMOTION A/C (5%)	42,212	
SHARE TRANSFER AGENT FEES	79,517	
STATIONARY & PRINTING EXP (12%	570	
WAREHOUSING CHARGES(IMPORT)	967	
ADVERTISMENT EXP. 5%	79,697	
COMMISSION [EXP]	89,906	
CONVEYANCE [PETROL] EXP.	12,325	
ELECTRICITY EXPS	60	
FREIGHT EXP (OUTWARDS)12%	44,417	
FREIGHT EXP (OUTWARDS)18%	-1,585	
KASAR & DISCOUNT	6,334	
LICENCE FEES	3,000	
LOAN PROCESS [FINANCE] CHARGES	400,000	
OFFICE & CANTEEN EXPS	61,989	
OFFICE [GODOWN] MISCE.EXP.	22,079	
PROFESSIONAL TAX [FIRM]	2,101	
STATIONARY & PRINTING EXP.[18%	16,788	
LEGAL EXP.	107,255	
MUNICIPAL TAX [ASLALI] MEDICO	715	
STATIONERY & PRINTING [EXP]	1,170	
TRADMARK (LEGAL EXP)	4,500	
INSURANCE [S/P]	12,001	
MISC EXPS	37,070	
	2,906,382.10	671,003.70

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Year ended 31.03.2019 Amt (Rs.)	Year ended 31.03.2018 Amt (Rs.)
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NOTE - 22 - Earnings Per Share (EPS)

a) Weighted Average Number of Equity Shares outstanding during the year	3,249,000	3,249,000
b) Net Profit after tax available for Equity Shareholders (Rs.)	7,360,164	294,744
c) Basic and Diluted Earnings Per Share (Rs.)	2.27	0.09

The Company does not have any outstanding dilutive potential equity shares.

NOTE - 23.1 RELATED PARTY DISCLOSURES NATURE OF RELATIONSHIP AND TRANSACTION WITH RELATED PARTIES:
1 Related Parties and their Relationship:

- a) **Subsidiary Company:**
1. EVAGRACE PHARMA PVT LTD
 2. RITZ FORMULATION PVT LTD
 3. SUNGRACE PHARMA PVT LTD
- b) **Key Management Personnel:** SAMIR D SHAH - MANAGING DIRECTOR
PRADIP K MEHTA - CHIEF FINANCIAL OFFICER
DEEPIKA MILAN UNDHAND - COMPANY SECRETARY
- c) **Independent AND Non-Executive Directors:**
- DINESHKUMAR SEVANTILAL SHAH - Independent DIRECTOR
VIJAY JASVANTLAL SHAH - Independent DIRECTOR
ANKUR AMIRAM DAVE - Independent DIRECTOR
NISARG ANILBHAI SHAH - Independent DIRECTOR
TANVI SAMIRBHAI SHAH - Non-Executive Directors
DILIPKUMAR SHAH - Non-Executive Directors
SARAD SHAH - Non-Executive Directors
RONAK SHAH - Non-Executive Directors

e) **Relatives of Key Management Personnel:**

<u>Name</u>	<u>Relationship</u>
TANVI S SHAH	Wife of Samir Shah

f) **Enterprises over which key management personnel are able to exercise significant influence:**

<u>Name of enterprise</u>	<u>Director/Partner/Employee</u>
MEDICO HEALTHCARE	Partnership firm in which Samir Shah is Partner
RITZ PHARMA	Partnership firm in which Samir Shah is Partner
AZILLIAN HEALTHCARE PVT LTD	PVT LTD co in which Samir Shah is Director
OXFORD PHARMA	Partnership firm in which Samir Shah is Partner
SERENE LIFECARE LLP	LLP firm in which Samir Shah is Partner
ROYAL LABS	Partnership firm in which Samir Shah is Partner

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**NOTE - 23.1 RELATED PARTY DISCLOSURES NATURE OF RELATIONSHIP AND TRANSACTION WITH RELATED PARTIES:****2a) Related Party Transactions entered during the year:**

Particulars	Enterprises trusts over which significant influence exercised by key management personnel		Subsidiary Company		Key Managerial Persons		Other Related Parties		Total	
	March 31,2019	March 31,2018	March 31,2019	March 31,2018	March 31,2019	March 31,2018	March 31,2019	March 31,2018	March 31,2019	March 31,2018
Purchase of goods										
Sale of goods							117434.00			
Arrangement Fees Paid										
Rent/Vehicle Hire Charges paid										
Dividend paid										
Dividend received										
Interest Paid					60,693.00				60,693.00	-
Discount Allowed										
Loans Taken					1,121,465.00	233,615.00			1,121,465.00	233,615.00
Remuneration on A/c of Salary & Perquisites					871,080.00	-			871,080.00	-

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

Particulars	Enterprises trusts over which significant influence exercised by key management personnel		Subsidiary Company		Key Managerial Persons		Other Related Parties		Total	
	March 31,2019	March 31,2018	March 31,2019	March 31,2018	March 31,2019	March 31,2018	March 31,2019	March 31,2018	March 31,2019	March 31,2018
Receivable/ (Payable) on account of goods sale/services rendered/received	0	0	0	0	-	-	-	-	0	0
Receivable on account of Security deposit/ Prepaid Lease	0	0	0	0	-	-	-	-	0	0
Payable on account of Loans Taken	0	0	0	0	1,121,465.00	233,615.00	-	-	-1,121,465.00	233,615.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE - 23.2 - CONSOLIDATED SEGMENTAL REPORTING FOR THE YEAR ENDED ON 31ST MARCH, 2019 IS AS UNDER.

(A) On the basis of Business Segments:

Particulars	FY 2018-19			FY 2017-18		
	Trading	Finance	Total	Trading	Finance	Total
External Revenues	99531328.32	3522086.62	103053414.9	2,522,630.00	1,368,000.00	3,890,630.00
Internal Segment Revenues				-	-	-
Other Non-allocable Income			37235.4	-	-	-
Total Revenues	99531328.32	3522086.62	103090650.3	2,522,630.00	1,368,000.00	3,890,630.00
Less: Elimination				-	-	-
Total Revenues	99531328.32	3522086.62	103090650.3	2,522,630.00	1,368,000.00	3,890,630.00
External Expenses	93031300.02		93031300.02	3,427,643.70	-	3,427,643.70
Other Non-allocable Expenses			0	-	-	-
Non reportable Segment Revenue			0	-	-	-
Other Income			0	-	-	-
Interest Cost			0	-	-	-
Total Expenditure	93031300.02	0	93031300.02	3,427,643.70	-	3,427,643.70
Provision for Taxes/ Deferred Tax			2699186.25	-	-	168,242.00
NET PROFIT	6500028.3	3522086.62	7360164.07	(905,013.70)	1,368,000.00	294,744.30
OTHER INFORMATION						
Particulars				FY 2017-18		
Trading	Finance	Total	Trading	Finance	Total	
Segment Assets	71004220	7926475	78930695		23,604,693.00	23,604,693.00
Unallocable Corporate Assets			12340290.71	-	-	1,919,322.80
TOTAL ASSETS	71004220	7926475	91270985.71	-	23,604,693.00	25,524,015.80
Segment Liabilities	49054412	1121465	50175877	6,026,400.00	233,615.00	6,260,015.00
Unallocable Liabilities			1059521.84	-	-	-
TOTAL LIABILITIES	49054412	1121465	51235398.84	6,026,400.00	233,615.00	6,260,015.00
CAPITAL EXPENDITURE				-	-	-
Segment Capital Expenditure				-	-	-
Unallocable Capital Expenses			18721		-	50,801.00
TOTAL CAPITAL EXPENDITURE	0	0	18721	0	-	50,801.00
DEPRECIATION & AMORTISATION				-	-	-
Segment Depreciation & Amortisement				-	-	-
Unallocated Depreciation & Amortisement	32080			32,080	-	32,080.00
TOTAL DEPRECIATION & AMORTISEMENT	32080	0	0	32,080.00	-	32,080.00

(B) Other Disclosure :-

1. Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organization structure as well as the differential risks and returns of these segments.
2. The Company has disclosed Business Segment as the primary segment.
3. The Segment Revenues, Results, Assets and Liabilities include the respective amount identifiable to each of the segment and amounts allocated on a reasonable basis.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019**NOTE - 23.3 - FAIR VALUE MEASUREMENTS:****a. Financial instruments by category:**

Particulars	As at March 31, 2019		As at March 31, 2018	
	FVOCI	Amortised cost	FVOCI	Amortised cost
<i>Financial Assets</i>				
Investments				
- Equity / Pref instruments			-	-
Trade receivables		64,689,262.00	-	13,307,287
Cash and cash equivalents		11,810,164.71	-	1,645,907
Loans		7,926,475.00	-	23,878,109
Total financial asset		84,425,901.71	-	38,831,302.80
<i>Financial Liabilities</i>				
Borrowings		1,121,465.00	-	23,878,109
Other Financial Liabilities			-	-
Total financial liabilities		1,121,465.00	-	23,878,109

b. Fair value hierarchy:

Financial assets and liabilities measured at fair value - March 31 2019	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments		-	-	-	-
Total financial asset		-	-	-	-
Financial assets and liabilities measured at amortised cost - March 31 2019	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	3		-	-	-
Trade receivables	7	-	-	64,689,262	64,689,262
Cash and cash equivalents	8	-	-	11,810,165	11,810,165
Loans	4	-	-	7,926,475	7,926,475
Total financial asset		-	-	84,425,902	84,425,902
<i>Financial Liabilities</i>					
Borrowings	12	-	-	1,121,465	1,121,465
Other financial liabilities		-	-	-	-
Total financial liabilities		-	-	1,121,465	1,121,465
Financial assets and liabilities measured at fair value - March 31 2018	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments		-	-	-	-
Total financial asset		-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
NOTE - 23.3 - FAIR VALUE MEASUREMENTS: (CONTD.....)
b. Fair value hierarchy:

Financial assets and liabilities measured at amortised cost - March 31 2018	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	3		-	-	-
Trade receivables	7	-	-	13,307,287	13,307,287
Cash and cash equivalents	8	-	-	1,645,907	1,645,907
Loans	4	-	-	23,878,109	23,878,109
Total financial asset		-	-	38,831,303	38,831,303
<i>Financial Liabilities</i>					
Borrowings	12	-	-	23,878,109	23,878,109
Other financial liabilities		-	-	-	-
Total financial liabilities		-	-	23,878,109	23,878,109

NOTES - 23.4 ADDITIONAL INFORMATION REGARDING SUBSIDIARIES COMPANIES

Name of the Entity	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consoli- dated Net Assets	Amount (Rs.)	As % of Consoli- dated Net Assets	Amount (Rs.)	As % of Consoli- dated Net Assets	Amount (Rs.)	As % of Consoli- dated Net Assets	Amount (Rs.)
PARENT COMPANY								
Medico Intercontinental Limited	99.22%	32832723	102.30%	10290458	0	0	102.30%	10290458.32
SUBSIDIARY COMPANIES								
Ritz Formulations Private Limited	0.38%	126524	-0.43%	-43376	0	0	-0.43%	-43376
Sungrace Pharma Private Limited	0.35%	116665	-0.53%	-52835	0	0	-0.53%	-52835
Evagrace Pharma Private Limited	0.05%	15103	-1.34%	-134897	0	0	-1.34%	-134897
MINORITY RESERVE SUBSIDIARY COMPANIES								
TOTAL	100.00%	33091015	100%	10059350			100%	10059350.32

The accompanying notes are an integral part of these financial statements

As per our report of even date

For M/s TDK & Co

Chartered Accountants

FRN : 109804W

Sd/-

Neelanj Shah

Partner

M.No. 121057

Place : Mumbai

Dated : 29/05/2019

For and on behalf of the board

Sd/-

Tanvi Shah

Chairman

Din:-08192047

Sd/-

Pradipbhai Mehta

Chief Financial officer

Pan:-ADVPM9066C

Sd/-

Samir Shah

Managing Director

Din:-03350268

Sd/-

Deepika Undhad

Company Secretary

M no:-41244

Form No. MGT- 12**Polling Paper**

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

Name of the Company : **Medico Intercontinental Limited**
 (formerly known as Intercontinental Leasing and Finance Company Limited)

Registered Office : DBS Business Center, 213, Raheja Chambers, 2nd Floor,
 Free Press Journal Road, Nariman Point, Mumbai - 400021

CIN : L24100MH1984PLC269707

BALLOT PAPER		
S.N.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No./*Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Shares

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
1.	To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) for the financial year ended 31st March, 2019 together with the Reports of Board of Directors and Auditors thereon.			
2.	To appoint Director in place of Mrs. Tanvi Shah (DIN: 08192047), who retires by rotation and being eligible offers herself for reappointment.			
3.	To Appoint M/s. V. Goswami & Co., Chartered Accountants, Ahmedabad, as Statutory Auditor of the Company.			
4.	Regularization of Ms. Swati Vikramkumar Shah as Non-Executive Director of the Company.			
5.	Approval of Loans, Investments, Guarantee or Security under Section 185 of the Companies Act, 2013			
6.	Approval of limits for the loans, guarantees and investment by the company as per section 186 of the Companies Act, 2013			
7.	Approval for entering into Related Party Transactions			

Place :
 Date :

Signature of the Shareholder / Beneficial Owner

PROXY FORM

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

**35th Annual General Meeting
Saturday, 21st September, 2019 at 3.00 p.m.**

I/We, being the member(s) of Medico Intercontinental Limited (formerly known as Intercontinental Leasing and Finance Company Limited) holding _____ shares hereby appoint:

Name :	E-mail Id:
Address :	
Signature, or failing him/her	
Name:	E-mail Id:
Address:	
Signature, or failing him/her	
Name:	E-mail Id:
Address:	
Signature	

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the Saturday, 21th day of September, 2019 at 3:00 p.m. at ONYX Banquet Venue, Hotel Intercontinental Marine Drive, 135, Marine Drive, Mumbai – 400020, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Particulars of the Resolution	Vote	
		For	Against
1.	To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) for the financial year ended 31st March, 2019 together with the Reports of Board of Directors and Auditors thereon.		
2.	To appoint Director in place of Mrs. Tanvi Shah (DIN: 08192047), who retires by rotation and being eligible offers herself for reappointment.		
3.	To Appoint M/s. V. Goswami & Co., Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company.		
4.	Regularization of Ms. Swati Vikramkumar Shah as Non-Executive Director of the Company		
5.	Approval of Loans, Investments, Guarantee or Security under Section 185 of the Companies Act, 2013		
6.	Approval of limits for the loans, guarantees and investment by the company as per section 186 of the companies act, 2013		
7.	Approval for entering into Related Party Transactions		

*It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the box. If you leave the for or against column blank against any resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Note: Notwithstanding the above, the proxies can vote on such other items which may be tabled at the meeting by the management.

Signed _____ Day of September, 2019

Signature of Shareholder : _____

Signature of Proxy holder(s): _____

Affix Re. 1/- Revenue Stamp

Note: 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

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

**35th Annual General Meeting
Saturday, 21th September, 2019 at 3.00 p.m.**

I hereby record my presence at the 35th Annual General Meeting of Medico Intercontinental Limited (formerly known as Intercontinental Leasing and Finance Company Limited), on Saturday, 21st September, 2019 at ONYX Banquet Venue, Hotel Intercontinental Marine Drive, 135, Marine Drive, Mumbai – 400020, Maharashtra.

DP ID No.*:	L.F. No.:
Client I.D. No. *:	No. of Shares held:
Name: Address:	
If Shareholder(s), please sign here:	If Proxy, please sign here:

(Member's /Proxy's Signature)

Route Map for Annual General Meeting

Date : 21st September, 2019
 Day : Saturday
 Time : 3.00 p.m.
 Address : ONYX Banquet Venue, Hotel Intercontinental Marine Drive,
 135, Marine Drive, Mumbai – 400020, Maharashtra.



Book-Post

If Undelivered please return to :



MEDICO INTERCONTINENTAL LIMITED

(formerly known as Intercontinental Leasing and Finance Company Limited)

CIN : L24100MH1984PLC269707

Registered Office : DBS Business Center, 213, Raheja Chambers,
2nd Floor,, Free Press Journal Road,
Nariman Point, Mumbai - 400021