



MEDICO REMEDIES LTD

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

Manufacturers of Pharmaceutical Formulation

CIN: L24230MH1994PLC077187



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

Date: 4th September, 2020

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Script Code: 540937

Sub: Annual Report of the Company for the Financial Year 2019-20

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Annual Report for the Financial Year 2019-20 along with Notice of 26th Annual General Meeting.

The Annual Report for the Financial Year 2019-20 is uploaded on the website of the Company <http://medicoremedies.com/>

Kindly take the same on records.

Yours faithfully

Thanking You,

FOR MEDICO REMEDIES LIMITED


HARESH MEHTA
CHAIRMAN & WHOLETIME DIRECTOR
DIN: 01080289
Encl: As above

Factory : 8 & 9. Dewan & Sons Udyog Nagar, Lokmanya Nagar, Palghar (W), Dist. Palghar - 401 404, Maharashtra.
Tel : +91 2525-255287 / 256381 • Fax : +91 2525-255287

MEDICO

REMEDIES LIMITED



ANNUAL REPORT 2019-2020

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BOARD OF DIRECTORS

Mr. Haresh Kapurlal Mehta	Chairman and Whole time Director
Mr. Harshit Haresh Mehta	Managing Director
Mr. Rishit Haresh Mehta	Whole Time Director
Mrs. Rita Haresh Mehta	Women Non-Executive Director
Mr. Deepak Maganlal Vekaria	Non-Executive Independent Director
Mr. Bharat Nathalal Rathod	Non-Executive Independent Director
Mr. Ramesh Narandas Rughani	Non-Executive Independent Director

COMPANY SECRETARY

Mr. Dinesh Navnitlal Modi

CHIEF FINANCIAL OFFICER

Mr. Haresh Kapurlal Mehta

STAUTORY AUDITORS

V. J. Shah & Co.

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

INTERNAL AUDITORS

M/s. T.K. Shah & Associates

Chartered Accountants
1112, 11th Floor, Hubtown Solaris, N.S. Phadke
Marg, Andheri
Flyover Bridge, Opp.Telli Galli, Andheri (E),
Mumbai - 400 069

REGISTRAR & SHARE TRANSFER AGENTS

Cameo Corporate Services Limited

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

REGISTERED OFFICE

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

PLANT LOCATION

8 & 9 Deewan & Sons Udyog Nagar
Lokmanya Nagar, Palghar (West)
Palghar – 401404, village.navali
Survey No. 37/6, Part 39

Notice is hereby given that the Twenty Sixth Annual General Meeting of the Members of Medico Remedies Limited will be held on Wednesday, 30th September, 2020 at 1105/1106, 11th Floor, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri East, Mumbai - 400069 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements

To consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2020, together with the Report of the Board of Directors and the Auditors thereon and in this regard, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31st March, 2020 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

Item No. 2 - Appointment of Director

To appoint a Director in place of Mr. Rishit Mehta (DIN: 07121224) who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Rishit Mehta (DIN: 07121224), who retires by rotation in terms of Section 152 of the Companies Act, 2013 and being eligible for re-appointment, at this meeting be and is hereby re-appointed as a Director of the Company, whose office shall be liable to retirement by rotation.”

Item No.3: Appointment of M/s. V J Shah & Co. as Statutory Auditors of the Company

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) and re-enactment(s) if any thereof for the time being in force), M/s. V J Shah & Co. (Firm Registration No. 109823W) be and are hereby appointed as Statutory Auditors of the Company for a further tenure of five years from the conclusion of 26th Annual General Meeting till the conclusion of the 31st Annual General meeting of the Company at such remuneration plus applicable taxes and out of packet expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company”

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

SPECIAL BUSINESS

Item No. 4: Re-appointment of Mr. Haresh Mehta (DIN: 01080289) as Chairman & Whole-time Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (“Act”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule V of the Act and on recommendation of Nomination and Remuneration Committee and approval of the Board at their respective meetings held on 24th August, 2020, consent of the members be and is hereby accorded to re-appoint Mr. Haresh Mehta (DIN: 01080289) as Chairman & Whole Time Director of the Company, for the further period of three years w.e.f. 16th September, 2020 upto 16th September, 2023, liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Mehta.”

“RESOLVED FURTHER THAT the remuneration payable to Mr. Mehta, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

Item No. 5: Re-appointment of Mr. Rishit Mehta (DIN: 07121224) as Whole-time Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (“Act”) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Schedule V of the Act and on recommendation of Nomination and Remuneration Committee and approval of the Board at their respective meetings held on 24th August, 2020, consent of the members be and is hereby accorded to re-appoint Mr. Rishit Mehta (DIN: 07121224) as Whole Time Director of the Company, for the further period of three years w.e.f. 16th September, 2020 upto 16th September, 2023, liable to retire by rotation on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or agreement in such manner as may be agreed to between the Board of Directors and Mr. Mehta.”

“RESOLVED FURTHER THAT the remuneration payable to Mr. Mehta, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

Item No. 6: Revision in Terms of Remuneration of Mr. Harshit Mehta, Managing Director of the Company

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

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and on recommendation of Nomination and Remuneration Committee, consent of the members be and is hereby accorded to the revision in the remuneration of Mr. Harshit Mehta (DIN: 05144280), Managing Director of the Company effective from 1st April, 2020 for the balance tenor of his Directorship:

“RESOLVED FURTHER THAT the overall managerial remuneration payable to Mr. Harshit Mehta shall be Rs. 3,00,000/- per month or such amount as may be fixed by the Board from time to time but not exceeding INR 36,00,000/- per annum at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Managing Director be varied/altere d/revise d with said overall limit, in such manner as may be required during the aforesaid period.”

“RESOLVED FURTHER THAT all other terms and conditions except in relation to the remuneration of Mr. Harshit Mehta as Managing Director shall remain unchanged.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

For and On Behalf of Board of Directors

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

Registered office

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

Date: 24th August, 2020

Place: Mumbai

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Special business to be transacted at the 26th Annual General Meeting of the Company (the “Meeting” or “AGM”) under Item No. 4 to 6 are annexed hereto.
2. In view of the continuing lock-down in the country caused by outbreak of COVID – 19, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as “MCA Circulars”) compliance with the MCA Circulars and SEBI Circular dated 12th May, 2020, Notice of the AGM along with the Annual Report for the FY 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
3. For receiving all communication (including Annual Report) from the Company electronically, Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants and Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company’s RTA at cameo@cameoindia.com or to the Company on secretarialmrl@gmail.com. Members are requested to submit request letter mentioning the Folio No. and Name of Shareholder along with scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for updation of email address. Even after registering for e-communication Member(s) are entitled to receive communication(s) including Annual Report in physical form, free of cost, on receipt of written request for the same. Members may also note that the Annual Report for the financial year 2020 together with Notice of the 26th Annual General Meeting, Attendance Slip, Proxy Form and Route Map will also be available on the website of the Company www.medicoremedies.com for download.
4. The relevant details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Clause 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), in respect of the persons seeking appointment / re-appointment as Directors are given under the heading “Profile of Directors” forming part of this Notice.
5. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

6. Proxy Form and Attendance Slip are enclosed. The instrument appointing Proxy as per the format included in the Annual Report, duly completed, stamped and signed should be returned to the Registered Office of the Company not less than Forty-Eight hours before the time for holding the Annual General Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc., must be supported by appropriate resolution/authority letter/power of attorney, as applicable, issued by the member organization. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified true copy of Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Pursuant to the provisions of Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty and further a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, 24th September, 2020 at 10.00 AM to Wednesday, 30th September, 2020 at 5.00 PM (both days inclusive).
9. Members whose shareholding is in the electronic mode are requested to notify immediately the change in their address, NECS, bank mandates and e-mail IDs to their respective depository participants. Member holding shares in physical form are requested to intimate any change in address, bank mandates and e-mail IDs immediately to Company/ Cameo Corporate Services Ltd.
10. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote. Members /proxies attending the meeting should bring the Attendance Slip, duly filled in for handing over at the venue of the meeting.
11. Members desirous of getting any information in respect of accounts of the Company and proposed resolutions, are requested to address their queries in writing to Company on secretarialmrl@gmail.com at least 7 days before the date of the meeting, so that the information required may be made available at the meeting to the extent possible.
12. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the registered office of the Company on all working days except on Saturdays, Sundays and public holidays between 11.00 a.m. to 1.00 p.m. upto the date of the 26th Annual General Meeting.
13. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form are requested to submit the forms to the Company. Members holding shares in electronic form must submit the forms to their respective Depository Participants.

14. Scrutinizer's Report:

- a. Ms. Shreya Shah., Practicing Company Secretary (Membership No. 39409) has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting process in a fair and transparent manner.
- b. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of polling paper for all those Members who are present at the AGM.
- c. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.
- d. The Results declared along-with the Scrutinizer's Report shall be placed on the Company's website www.medicoremedies.com within 48 hours of passing of the resolutions at the 26th Annual General Meeting of the Company and shall be communicated to BSE Limited, where the shares of the Company are listed.

For and On Behalf of Board of Directors

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

Registered office

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

Date: 24th August, 2020

Place: Mumbai

ANNEXURE OF NOTICE

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

Item No.4

Mr. Haresh Mehta (DIN: 01080289) was appointed as the chairman & Whole-time Director of the Company for a period of 3 (three) years. The said term of office of Mr. Haresh Mehta expired on 15th September, 2020. The Board of Directors of the Company (“the Board”), at their meeting held on 24th August, 2020, on the recommendation of Nomination and Remuneration Committee, has, subject to approval of members, re-appointed Mr. Haresh Mehta (DIN: 01080289) as the Chairman & Whole-time Director, for a further period of 3 (three) years from the expiry of his present term, i.e. with effect from 16th September, 2020. Following may be treated as a written memorandum setting out the terms and conditions including remuneration of Mr. Haresh Mehta in accordance to provisions of the Act.

a) BASIC SALARY :

Upto Rs. 3,00,000/- per month, not exceeding Rs. 36,00,000 /- per annum, with annual increments, as may be decided by the Board, based on merit and taking into account the Company’s performance for the year.

b) BENEFITS, PERQUISITES, ALLOWANCES:

In addition to the basic salary referred above, Mr. Haresh Mehta shall be entitled to the following benefits, perquisites and allowances which will not be included in the computation of ceiling on the remuneration specified above:

- a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together;
- b) gratuity payable at a rate not exceeding half a month’s salary for each completed year of service; and
- c) encashment of leave at the end of the tenure

The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

c) REIMBURSEMENT OF EXPENSES

Expenses incurred for traveling, boarding and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company’s business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites.

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The Board considers that, given his background, experience and contributions made by him during his tenure, the continued association of Mr. Haresh Mehta would be beneficial to the Company. Mr. Haresh Mehta satisfies all the conditions and is not disqualified from being appointed as a director in terms of Section 164 of the Act.

INFORMATION PURSUANT TO SCHEDULE V PART (II) SECTION II TABLE A:

Nature of Industry	Pharmaceutical		
Date of commencement of commercial production	18/03/1994		
In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA		
Financial Performance based on given indicators for the financial year ended 31/03/2019 & 31/03/2020	(In INR)		
	Particulars	31/03/2020	31/03/2019
	Total Income	90,73,31,322	99,58,97,615
	Expenses	88,51,79,864	97,41,46,695
	Profit	1,63,03,459	1,57,01,101
Export performance and net foreign exchange	Export of goods FOB Value Rs. 62,53,85,496 Exchange outgo Rs. 16,29,865		
Collaborations, if any	NA		

Information about Appointee

Background details	Mr. Haresh Mehta is appointed as the Chairman and Whole Time Director of the company for the period of 3 years i.e. from 16 th September 2020 Approval for his remuneration is now sought from the Shareholders.
Gross Annual remuneration with last employer	Annual Remuneration of Rs 36,00,000/-p.a. all inclusive of allowances and perquisites was paid in F.Y. 19-20
Job Profile and his suitability	He is a founding member of our Company. He now looks after the Financial and Legal departments of our Company. He holds Bachelor's Degree of Pharmacy from the University of Bombay and a diploma holder in Industrial Management from Xavier Institute of Management. He has approximately 45 years of experience pharmaceutical industry.

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Remuneration Proposed	Rs.3,00,000/- per month plus allowances and perquisites as per company's rules, subject to ceiling stipulated in Schedule V of the Act.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Your company is the pharmaceutical formulation manufacturing company with manufacturing and marketing capabilities in formulation with focus on anti-infective, Beta-Lactams, cephalosporins, antimalarial, antiretroviral, anti-ulcer drugs and antacids, vitamins, haematinics and other supplements. Further in addition to the above, our Company also has manufacturing and marketing capabilities in other drugs such as NSAIDS, antihistaminic, anti-diabetics, cardio vascular drugs, diuretics, anti-epileptics, combination drug kits, syrups and cream & gel for various therapeutic segments. The proposed remuneration is comparable with the other companies of similar size and nature in the Industry
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any	Being a Major Shareholder of the Company and being relative of other Key Managerial Personnel, he has pecuniary relationship apart from the remuneration drawn from the Company

Other Information

Reasons of loss or inadequate profits	NA
Steps taken or proposed to be taken for improvement	1. Buying at cheaper rate to improve in profit 2. Increase production by optimum use of machineries
Expected increase in Productivity and profits in measurable terms	NPAT from 1.8% to 2.1% in next year
Disclosures	The remuneration package details are given above

Details of Mr. Haresh Mehta are provided in the "Annexure" to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India.

The Board recommends the Special Resolution set out at Item No.4 of the Notice for approval by the members.

Mr. Haresh Mehta being the appointee and his immediate relatives are interested in the resolution set out at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No.5

Mr. Rishit Mehta (DIN: 07121224) was appointed as the Whole-time Director of the Company for a period of 3 (three) years. The said term of office of Mr. Haresh Mehta expired on 15th September, 2020. The Board of Directors of the Company (“the Board”), at their meeting held on 24th August, 2020, on the recommendation of Nomination and Remuneration Committee, has, subject to approval of members, re-appointed Mr. Rishit Mehta (DIN: 07121224) as the Whole-time Director, for a further period of 3 (three) years from the expiry of his present term, i.e. with effect from 16th September, 2020. Following may be treated as a written memorandum setting out the terms and conditions including remuneration of Mr. Rishit Mehta in accordance to provisions of the Act.

d) BASIC SALARY :

Upto Rs. 3,00,000/- per month, not exceeding Rs. 36,00,000 /- per annum, with annual increments, as may be decided by the Board, based on merit and taking into account the Company’s performance for the year.

e) BENEFITS, PERQUISITES, ALLOWANCES:

In addition to the basic salary referred above, Mr. Rishit Mehta shall be entitled to the following benefits, perquisites and allowances which will not be included in the computation of ceiling on the remuneration specified above:

- a) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together;
- b) gratuity payable at a rate not exceeding half a month’s salary for each completed year of service; and
- c) encashment of leave at the end of the tenure

The said perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

f) REIMBURSEMENT OF EXPENSES

Expenses incurred for traveling, boarding and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites.

The Board considers that, given his background, experience and contributions made by him during his tenure, the continued association of Mr. Rishit Mehta would be beneficial to the Company. Mr. Rishit Mehta satisfies all the conditions and is not disqualified from being appointed as a director in terms of Section 164 of the Act.

INFORMATION PURSUANT TO SCHEDULE V PART (II) SECTION II TABLE A:

Nature of Industry	Pharmaceutical		
Date of commencement of commercial production	18/03/1994		
In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA		
Financial Performance based on given indicators for the financial year ended 31/03/2019 & 31/03/2020	(In INR)		
	Particulars	31/03/2020	31/03/2019
	Total Income	90,73,31,322	99,58,97,615
	Expenses	88,51,79,864	97,41,46,695
	Profit	1,63,03,459	1,57,01,101
Export performance and net foreign exchange	Export of goods FOB Value Rs. 62,53,85,496 Exchange outgo Rs. 16,29,865		
Collaborations, if any	NA		

Information about Appointee

Background details	Mr. Rishit Mehta is appointed as the Whole Time Director of the company for the period of 3 years i.e. from 16 th September 2020 Approval for his remuneration is now sought from the Shareholders.
Gross Annual remuneration with last employer	Annual Remuneration of Rs 36,00,000/-p.a. all inclusive of allowances and perquisites was paid in F.Y. 19-20
Job Profile and his suitability	Bachelor of Engineering, Chemical from University of Mumbai and Master's Degree of Science from the Rutgers, the State University of

MEDICO REMEDIES LIMITED

	New Jersey. He has around 5 years of experience in the Pharmaceutical Industry and he looks after the Production (Technical) and Quality Control Department of our Company.
Remuneration Proposed	Rs.3,00,000/- per month plus allowances and perquisites as per company's rules, subject to ceiling stipulated in Schedule V of the Act.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Your company is the pharmaceutical formulation manufacturing company with manufacturing and marketing capabilities in formulation with focus on anti-infective, Beta-Lactams, cephalosporins, antimalarial, antiretroviral, anti-ulcer drugs and antacids, vitamins, haematinics and other supplements. Further in addition to the above, our Company also has manufacturing and marketing capabilities in other drugs such as NSAIDS, antihistaminic, anti-diabetics, cardio vascular drugs, diuretics, anti-epileptics, combination drug kits, syrups and cream & gel for various therapeutic segments. The proposed remuneration is comparable with the other companies of similar size and nature in the Industry
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any	Being a Major Shareholder of the Company and being relative of other Key Managerial Personnel, he has pecuniary relationship apart from the remuneration drawn from the Company

Other Information

Reasons of loss or inadequate profits	NA
Steps taken or proposed to be taken for improvement	1. Buying at cheaper rate to improve in profit 2. Increase production by optimum use of machineries
Expected increase in Productivity and profits in measurable terms	NPAT from 1.8% to 2.1% in next year
Disclosures	The remuneration package details are given above

Details of Mr. Rishit Mehta are provided in the “Annexure” to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and (ii) Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India.

The Board recommends the Special Resolution set out at Item No.5 of the Notice for approval by the members.

Mr. Rishit Mehta being the appointee and his immediate relatives are interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 6

Mr. Harshit Mehta was appointed as Managing Director of the Company w.e.f. 15th September, 2017 for the period of five years.

Considering the contribution of Mr. Harshit Mehta and the progress made by the Company under his guidance and as per recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 24th August, 2020 approved the revision in remuneration of Mr. Harshit Mehta for a period of three years effective from 16th September, 2020. All other terms and conditions except in relation to the remuneration of Mr. Harshit Mehta as Managing Director shall remain unchanged.

In accordance with the provisions of Section 197 read with Schedule V of the Companies Act, the revised remuneration of Mr. Harshit Mehta as decided by the Board is required to be approved by the Members at the meeting.

It is hereby submitted that based on projections, the overall managerial remuneration may exceed the limits specified in Section 197 of the Companies Act 2013.

INFORMATION PURSUANT TO SCHEDULE V PART (II) SECTION II TABLE A:

Nature of Industry	Pharmaceutical
Date of commencement of commercial production	18/03/1994
In case of new companies expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA

MEDICO REMEDIES LIMITED

Financial Performance based on given indicators for the financial year ended 31/03/2019 & 31/03/2020	(In INR)		
	Particulars	31/03/2020	31/03/2019
	Total	90,73,31,322	99,58,97,615
	Income		
	Expenses	88,51,79,864	97,41,46,695
	Profit	1,63,03,459	1,57,01,101
Export performance and net foreign exchange	Export of goods FOB Value Rs. 62,53,85,496 Exchange outgo Rs. 16,29,865		
Collaborations, if any	NA		

Information about Appointee

Background details	Mr. Harshit Mehta is appointed as the Managing Director of the company. After the expiry of three years of his tenure, approval for his remuneration is now sought from the Shareholders.
Gross Annual remuneration with last employer	Annual Remuneration of Rs 36,00,000/-p.a. all inclusive of allowances and perquisites was paid in F.Y. 19-20
Job Profile and his suitability	Mr. Harshit Mehta is heading Marketing and Export departments of our Company. He holds Bachelor's Degree of Pharmacy from the University of Mumbai and also holds Diploma in Family Business Management from S P Jain Institute, Mumbai. He has around 15 years of experience in pharmaceutical industry.
Remuneration Proposed	Rs.3,00,000/- per month plus allowances and perquisites as per company's rules, subject to ceiling stipulated in Schedule V of the Act.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Your company is the pharmaceutical formulation manufacturing company with manufacturing and marketing capabilities in formulation with focus on anti-infective, Beta-Lactams, cephalosporins, antimalarial, antiretroviral, anti-ulcer drugs and antacids, vitamins, haematinics and other supplements. Further in addition to the above, our Company also has manufacturing and marketing capabilities in other drugs such as NSAIDS, antihistaminic, anti-diabetics, cardio vascular drugs, diuretics, anti-epileptics, combination drug kits, syrups and cream & gel for various

MEDICO REMEDIES LIMITED

	therapeutic segments. The proposed remuneration is comparable with the other companies of similar size and nature in the Industry
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel if any	Being a Major Shareholder of the Company and being relative of other Key Managerial Personnel, he has pecuniary relationship apart from the remuneration drawn from the Company

Other Information

Reasons of loss or inadequate profits	NA
Steps taken or proposed to be taken for improvement	1. Buying at cheaper rate to improve in profit 2. Increase production by optimum use of machineries
Expected increase in Productivity and profits in measurable terms	NPAT from 1.8% to 2.1% in next year
Disclosures	The remuneration package details are given above

The Board recommends the Special Resolution set out at Item No.6 of the Notice for approval by the members.

Mr. Harshit Mehta being the appointee and his immediate relatives are interested in the resolution set out at Item No.6 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution

For and On Behalf of Board of Directors

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

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

Date: 24th August, 2020

Place: Mumbai

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

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

Name of Director	Mr. Haresh Mehta	Mr. Rishit Mehta
Nationality	Indian	Indian
Date of Birth	17/05/1955	05/10/1988
Qualification	Bachelor's Degree of Pharmacy from the University of Bombay and a diploma holder in Industrial Management from Xavier Institute of Management	Bachelor of Engineering, Chemical from University of Mumbai and Master's Degree of Science from the Rutgers, the State University of New Jersey
Date of Appointment in current designation	15/09/2017	12/03/2015
Expertise	He is a founding member of our Company and has approximately 45 years of experience pharmaceutical industry.	He has around 5 years of experience in the Pharmaceutical Industry and he looks after the Production (Technical) and Quality Control Department of our Company.
Directorships in other public companies as on 31st March, 2020	NIL	NIL
Chairman / Member of any other Committees as on 31st March, 2020	NIL	NIL
Shareholding in the Company as on 31st March, 2020 (Equity Share of Rs. 10/- Each)	6,87,000 Equity Shares of Rs 10/- each	3,93,860 Equity Shares of Rs 10/- each
Relationship between directors inter-se	Immediate relative of Mrs. Rita Mehta, Mr. Rishit Mehta and Mr. Harshit Mehta, Directors of the Company.	Immediate relative of Mr. Haresh Mehta, Mrs. Rita Mehta and Mr. Harshit Mehta, Directors of the Company.

DIRECTORS' REPORT**To,****The Members****MEDICO REMEDIES LIMITED**

(Formerly known as "Medico Remedies Private Limited")

The Board of Directors take pleasure in presenting the Twenty-Sixth Annual Report of Medico Remedies Limited ("Company") together with the Audited Financial Statements for the Financial Year ("FY") ended 31st March, 2020.

FINANCIAL HIGHLIGHTS

(In Rs.)

Particulars	FY 2019-20	FY 2018-19
Total Income	90,73,31,322	99,58,97,615
Total Expenses	88,51,79,864	97,41,46,695
Profit Before Tax	2,21,51,458	2,17,50,920
Provision for Tax	58,48,000	60,49,819
Profit After Tax	1,63,03,459	1,57,01,101

OVERVIEW OF COMPANY PERFORMANCE

During the year under review, the Company has recorded total turnover of Rs. 90,73,31,322 (PY Rs. 99,58,97,615/-). The Net profit after tax of the Company, for FY under review is Rs.1,63,03,459 (PY Rs. 1,57,01,101/-) The Company's performance for the FY under the review was moderate, the last part of 4th quarter was impacted by the unforeseen development of the COVID-19 pandemic.

Impact of COVID-19

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity causing significant disturbance and slowdown of economic activity and business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, and closure / lockdown of production facilities etc.

Measures were taken to contain the spread of the virus, including travel bans, quarantines, social distancing and closures of non-essential services etc. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees. As of 31st March, 2020, work from home was enabled for the employees to work remotely and securely. Although there are uncertainties due to the pandemic, the Company is confident to navigate the challenges ahead and gain market share. The Management is closely analyzing and monitoring the situation and getting prepared to emerge stronger in the longer term.

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

The Company has not transferred any amount to General Reserves for the FY 2019-2020.

DIVIDEND

The Directors have not recommended any dividend for the FY 2019-2020.

CHANGE IN NATURE OF BUSINESS

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

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

As on 31st March, 2020, the Company does not have any Subsidiary, Joint venture or Associate Companies.

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

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

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in **Form MGT-9** as required under section 92(3) of the Companies Act, 2013 ("Act") and rules framed thereunder is annexed to this Report and marked as **Annexure-I**. The extract of annual return is also available on the website of the company at www.medicoremedies.com.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Composition of the Board

The Board is constituted with an optimum combination of Executive and Non-Executive Directors in accordance with the requirements of the Act read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

During the FY under review, Mrs. Shweta Mehta (DIN : 07121215), resigned as Whole-Time Director" w.e.f. 23rd October, 2019. The Board places on record its deepest gratitude and appreciation towards valuable contribution made by Mrs. Shweta Mehta to the growth and governance of the Company during her tenure.

On 31st March, 2020, the total strength of the Board is 7 (Seven) Directors comprising of 4 (Four) Executive Directors out of which 1 (One) is a Woman Director and 3 (three) Non-Executive, Independent Directors.

Appointment/Re-appointment of Directors in AGM

Mr. Rishit Mehta (DIN: 07121224) Director of the Company, will retire by rotation at the ensuing Annual General Meeting in pursuance of Section 152 of the Act and being eligible, has offered herself for re-appointment. The Board recommends his re-appointment.

The term of office of Mr. Haresh Mehta as Chairman and Whole-Time Director of the Company will expire on 15th September, 2020. The Board, on the recommendation of the Nomination and Remuneration Committee have approved the re-appointment of Mr. Haresh Mehta as Chairman and Whole-Time Director of the Company for a period of 3 (three) years with effect from 16th September, 2020, subject to the approval of shareholders at the ensuing AGM.

The term of office of Mr. Rishit Mehta as Whole-time Director of the Company will expire on 15th September, 2020. The Board, on the recommendation of the Nomination and Remuneration Committee have approved the re-appointment of Mr. Rishit Mehta as Whole-time Director of the Company for a period of 3 (three) years with effect from 16th September, 2020, subject to the approval of shareholders at the ensuing AGM.

As stipulated under the Regulation 36(3) of Listing Regulations, brief resume of Mr. Rishit Mehta and Mr. Harshit Mehta are annexed with the Notice convening the Annual General Meeting.

Board Meetings

During the FY 2019-2020 under review, 5 (Five) Board Meetings were held on the following dates in accordance with the provisions of the Act and rules made there under.

25/05/2019	01/08/2019	29/08/2019	13/11/2019	18/02/2020
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The gap between two consecutive Board Meetings did not exceed 120 days.

Attendance at Board meetings:

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

* Mrs. Shweta Mehta (DIN : 07121215), resigned as Whole-Time Director" w.e.f. 23rd October, 2019

Board Evaluation

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

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

Independent Directors

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

As stipulated by the Code of Independent Directors pursuant to the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 14th February, 2020 inter alia to:

- (i) Evaluate the performance of Non-Independent directors and the Board as a whole;
- (ii) Evaluate the performance of the Chairman and Managing Director of the Company; and
- (iii) Evaluate the quality, quantity and timelines of flow of information between the executive management and the Board.

All Independent Directors were present at the meeting. The Directors expressed their satisfaction with the evaluation process.

Key Managerial Personnel

Pursuant to Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Mr. Harshit Mehta, Managing Director, Mr. Haresh Mehta, Chief Financial Officer & Mr. Dinesh Modi, Company Secretary & Compliance Officer were the Key Managerial Personnel of the Company during the year under review.

COMMITTEES OF THE BOARD

The Board has constituted a set of committees in accordance with the requirements of the Act. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The statutorily mandated committees constituted under the provisions of the Act and Listing Regulations are Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee.

The composition, terms of reference and other such necessary details of these Board level committees are as under:

AUDIT COMMITTEE

The Audit Committee comprises of 3(three) Members, out of which 2 (two) are Independent Directors and 1 (one) is Executive Director. The Chairman of the Committee is an Independent Director. The composition of the Committee and the scope of its activities and powers are in conformity with the requirements of the Act. The Members of the Committee are well versed in finance matters, accounts, company law and general business practices. The previous AGM of the Company was held on 26th September, 2019 and was attended by the Chairman of the Audit Committee.

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

25/05/2019	01/08/2019	13/11/2019	18/02/2020
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Constitution and Meetings attendance

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

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

Terms of Reference

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

- (i) To oversee the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- (ii) Recommending the appointment and removal of external auditor, fixation of audit fee and also approval for payment for any other services.
- (iii) Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
 - a) Any changes in accounting policies and practices.
 - b) Major accounting entries based on exercise of judgment by management.
 - c) Qualifications in draft audit report, if any.
 - d) The going concern assumption.
 - e) Compliance with accounting standards.
 - f) Compliance with Stock Exchange and legal requirements concerning financial statements.
 - g) Any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of Company at large.
 - h) Reviewing with the management, External and Internal auditors the adequacy of Internal Control System.
 - i) Reviewing the findings of any internal investigations in the matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board.
 - j) Discussion with external auditors before the audit commences nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 - k) Reviewing the Company’s financial and risk management policies.
 - l) To look into the reasons for substantial defaults in the payment to the depositors, debentures holders, shareholders (in case of no nonpayment of declared dividends) and creditors.
 - m) To approve the appointment of the Internal auditor after assessing the qualifications, experience, background, etc. of the candidate.

Vigil Mechanism (Whistle Blower Policy)

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

Internal Audit:

M/s. T. K. Shah & Associates, Chartered Accountants, Internal Auditors of the Company have carried out the Internal Audit for FY 2019-20. The reports and findings of the Internal Auditor are quarterly reviewed by the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE:

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

held on 26th September, 2019 and was attended by the Chairman of the Nomination and Remuneration Committee. The Company held 1 (One) meetings of the Committee was held during the year under review on 14th February, 2020.

Constitution and Meetings Attendance

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

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

Terms of Reference

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

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

Nomination and Remuneration Policy

Pursuant to the provision of Section 178 of the Act and Regulation 19 of Listing Regulations the Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy relating to remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees, along with the criteria for appointment and removal of the Directors, Key Managerial Personnel and Senior Management Personnel of the Company. The said policy has been is annexed to this Report and marked as “Annexure-II” and has been hosted on the Company's website www.medicoremedies.com.

Familiarization Program for Independent Directors

The Company has been familiarizing the Independent Directors on its Board with necessary documents, reports, internal policies, amendments to the various enactments, statutory laws, etc., to enable them to familiarise themselves with the Company's operations. The details of familiarization programme of the independent Directors are available on the website of the Company <http://www.medicoremedies.com/>.

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee comprises of 3 (three) Directors out of which 2 (two) Executive Directors and 1 (one) Independent Directors. The Chairman of the Committee is an Independent Director. The composition of the Stakeholders' Relationship Committee and the scope of its activities and powers are in conformity with the requirements of the Act. The Company held 1 (One) meetings of the Committee was held during the year under review on 14th February, 2020.

Constitution Details

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

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

Terms of Reference:

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

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

Compliance Officer:

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

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

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

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

A. CONSERVATION OF ENERGY

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

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

B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION

(i) The efforts made towards technology absorption:

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

(ii) The expenditure incurred on research & development:

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

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Particulars	FY 2019-20	FY 2018-19
Foreign exchange earnings (value of export)	62,53,85,496	71,47,60,502
Foreign exchange outgo (value of import)	16,29,865	13,05,96,750

(₹)

RISK MANAGEMENT

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has in place adequate internal financial controls with reference to the financial statements. Internal audits are undertaken on a quarterly basis by a Internal Auditors covering all units and business operations to independently validate the existing controls. Reports of the Internal Auditors are regularly reviewed by the management and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems. The Audit Committee evaluates the efficiency and adequacy of the financial control system in the company and strives to maintain the standards in the internal financial controls.

CORPORATE SOCIAL RESPONSIBILITY

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. in the preparation of the annual accounts for the financial year 2019-20, the applicable accounting standards have been followed and there are no material departures from the same;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2020 and of the profit and loss of the company for the year ended on that date;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

a) Statutory Auditors & their Report:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s V. J. Shah & Co., Chartered Accountants, Mumbai (Registration no. 109823W) were appointed as Statutory Auditors of the Company from the conclusion of the 21st Annual General Meeting (AGM) of the Company till the conclusion of the 26th AGM, subject to ratification of their appointment at every AGM. The Board recommends the Re-appointment of M/s. V. J. Shah & Co., Chartered Accountants, as Statutory Auditors of the Company to hold office for a further tenure of 5 (five) consecutive years from the conclusion of this AGM till the conclusion of the 31st AGM of the Company to be held in the calendar year 2025.

The Company has received a confirmation from them to the effect that their appointment, if made, would be within the prescribed limits U/S 141 of the Companies Act, 2013 and the Rules framed thereunder.

The observations and comments given by the Auditors in their report read together with notes to Accounts are self-explanatory and hence do not call for any further comments under section 134 of the Act.

The Auditors' Report for the financial year ended, 31st March, 2020 is annexed herewith for your kind perusal and information and it does not contain any reservation, qualification or adverse remark.

b) Secretarial Auditors & their Report

Pursuant to the provisions of Section 204 of the Act read with the rules framed thereunder, the Company has appointed Mr. Haresh Sanghvi, Practising Company Secretary (CoP No. 3675), for conducting Secretarial Audit of the Company for the financial year ended on 31st March, 2020.

Secretarial Audit Report issued by Mr. Haresh Sanghvi in Form MR-3 forms part to this report **Annexure- III**. The remarks contained in the said report are self-explanatory and do not require any further explanations.

c) Internal Auditors

Pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. T. K. Shah & Associates., Chartered Accountants as the Internal Auditor of the Company. The Internal Audit reports are reviewed by the Audit Committee on periodic basis.

d) Reporting of fraud by Auditors

There was no instance of fraud during the year under review, which required the Statutory Auditors, Internal Auditors or Secretarial Auditor to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

Pursuant to Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, disclosures on particulars relating to loans, advances and investments as on 31st March 2020 are given in the Notes to the Financial Statements. There

are no guarantees issued, or securities provided by the Company in terms of Section 186 of the Companies Act, 2013, read with the Rules issued thereunder.

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

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various practices and always endeavors to provide an environment that is free from discrimination. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. The Company also ensures all allegations of sexual harassment are investigated and dealt with effectively and appropriately. During the financial year ended 31st March, 2020, the Company has not received any complaints of sexual harassment.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

PUBLIC DEPOSITS

During the FY under review, the Company has not accepted any deposits from the public and as such, there are no outstanding deposits in terms of the Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL

The Paid up Equity Share Capital of the Company as on March 31, 2020 was ₹4,14,92,000 (Four Crores Fourteen Lakhs Ninety-Two Thousand). During the FY under review, there were no changes in the share capital and the Company has not bought back any of its securities or issued any Sweat Equity Shares or provided any Stock Option Scheme to the employees.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis Report for the year under review, is annexed to this Report as "Annexure-IV".

CORPORATE GOVERNANCE

Since the Company has listed its securities on SME platform, the provisions of Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V of the Listing Regulations, are not applicable to the Company for the financial year ended 31st March, 2020.

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

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

PREVENTION OF INSIDER TRADING:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised "Code of Conduct to regulate, monitor and report trading by designated persons in Listed or Proposed to be Listed Securities" of the Company ("the Insider Trading Code"). The

object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 and formulated a Policy for determination of 'legitimate purposes' as a part of the Code. The Code also includes policy and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information (UPSI) and aims at preventing misuse of UPSI. The Code is available on the Company's website www.medicoremedies.com

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into with related parties as defined under the Companies Act, 2013 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with the related parties during the financial year which were in conflict with the interest of the Company and hence, enclosing of Form AOC-2 is not required. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the notes to the Financial Statements.

PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details are required under Section 197(12) of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is forming part of the Directors' Report for the year ended 31st March, 2020 and is annexed to this Report and marked as "**Annexure V**".

During the financial year 2019-20, no employee, whether employed for whole or part of the year, was drawing remuneration exceeding the limits mentioned under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ACKNOWLEDGEMENTS

The Board of Directors would like to express their sincere appreciation for the commitment, dedication and hard work done by the employees more particularly ensuring business as usual in spite of COVID-2019 impact. The Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received from all the stakeholders including but not limited to the Government authorities, bankers, customers, suppliers and business associates. The Directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management

For and on behalf of the Board

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

**Date: 24th August, 2020
Place: Mumbai**

FORM NO. MGT-9

Extract of the Annual Return as on the financial year ended March 31st, 2020

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

I. REGISTRATION AND OTHER DETAILS

i. **CIN:** L24230MH1994PLC077187

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

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

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

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

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

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

Tel.: 022-26821055, Fax: 022-2628 1059

Email: medicoremedies@yahoo.com

Website: www.medicoremedies.com

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

vii. **Name, Address and Contact details of Registrar and Transfer Agent:**

Cameo Corporate Services Limited

304 Sai Sadan, 3rd Floor 76 - 78,

Mody Street, Fort, Mumbai - 400001

Website: www.cameoindia.com

Tel: 022 - 22644325; Email id - investor@cameoindia.com

II. PRINCIPAL BUSINESS ACTIVITIES

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

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

III. PARTICULAR OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr No	Name and Address	CIN/GLN	Holding/ Associate	Subsidiary/	% of Shares Held	Applicable Section
Not Applicable						

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

i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year (As on 01.04.2019)				No. of shares held at the end of the year (As on 31.03.2020)				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	3042860	-	3042860	73.34	3042860	-	3042860	73.34	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	3042860		3042860	73.34	3042860		3042860	73.34	
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other –Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3042860		3042860	73.34	3042860		3042860	73.34	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-

MEDICO REMEDIES LIMITED

Category of shareholders	No. of shares held at the beginning of the year (As on 01.04.2019)				No. of shares held at the end of the year (As on 31.03.2020)				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	865200	20	865220	20.85	886800	20	886820	21.37	0.52
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	164200	80	164280	3.96	137800	80	137880	3.32	-0.64
ii) Individual shareholders holding nominal share capital in excess of ₹ 1lakh	66000	-	66000	1.59	68400	-	68400	1.65	0.06
c) Others (specify)									
Trusts	-	-	-	-	-	-	-	-	-
Clearing member	-	-	-	-	1200	-	1200	0.03	0.03
Market Maker	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Non Resident Indians (Repat)	-	-	-	-	-	-	-	-	-
Non Resident Indians (Non Repat)	3600	-	3600	0.09	4800	-	4800	0.12	0.03
Foreign Companies	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Independent Directors	-	-	-	-	-	-	-	-	-
HUF	7200	40	7240	0.17	7200	40	7240	0.17	-
Sub-total (B)(2):	1106200	140	1106340	26.66	1106200	140	1106340	26.66	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	1106200	140	1106340	26.66	1106200	140	1106340	26.66	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4149060	140	4149200	100.00	4149060	140	4149200	100	-

(ii) Shareholding of Promoters

Shareholders Name	No. of shares held at the beginning of the year (As on 01.04.2019)			No. of shares held at the end of the year (As on 31.03.2020)			% Change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Haresh Mehta	687000	16.55	-	687000	16.55	-	-
Haresh Mehta HUF	493600	11.90	-	493600	11.90	-	-
Rita Haresh Mehta	431400	10.40	-	431400	10.40	-	-
Rishit Mehta	393860	9.49	-	393860	9.49	-	-
Harshit Mehta	378000	9.11	-	378000	9.11	-	-
Shweta Mehta	363000	8.75	-	363000	8.75	-	-
Priyal Rishit Mehta	260000	6.27	-	260000	6.27	-	-
Harshit H Mehta HUF	36000	0.87	-	36000	0.87	-	-

(iii) Change in Promoters' Shareholding

	Shareholding at the beginning of the year (As on 01.04.2019)		Cumulative Shareholding during the year (As on 31.03.2020)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Haresh Mehta				
At the beginning of the year	687000	16.55	687000	16.55
Changes during the year	NO CHANGES DURING THE YEAR			
At the End of the year	687000	16.55	687000	16.55
Haresh Mehta HUF				
At the beginning of the year	493600	11.90	493600	11.90
Changes during the year	NO CHANGES DURING THE YEAR			
At the End of the year	493600	11.90	493600	11.90
Mrs. Rita Haresh Mehta				
At the beginning of the year	431400	10.40	431400	10.40
Changes during the year	NO CHANGES DURING THE YEAR			
At the End of the year	431400	10.40	431400	10.40
Mr. Rishit Mehta				
At the beginning of the year	393860	9.49	393860	9.49
Changes during the year	NO CHANGES DURING THE YEAR			
At the End of the year	393860	9.49	393860	9.49
Mr. Harshit Mehta				
At the beginning of the year	378000	9.11	378000	9.11
Changes during the year	NO CHANGES DURING THE YEAR			
At the End of the year	378000	9.11	378000	9.11
Mrs. Shweta Mehta				
At the beginning of the year	363000	8.75	363000	8.75
Changes during the year	NO CHANGES DURING THE YEAR			
At the End of the year	363000	8.75	363000	8.75
Mrs. Priyal Rishit Mehta				

MEDICO REMEDIES LIMITED

	Shareholding at the beginning of the year (As on 01.04.2019)		Cumulative Shareholding during the year (As on 31.03.2020)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	260000	6.27	260000	6.27
Changes during the year	NO CHANGES DURING THE YEAR			
At the End of the year	260000	6.27	260000	6.27
Harshit Mehta HUF				
At the beginning of the year	36000	0.87	36000	0.87
Changes during the year	NO CHANGES DURING THE YEAR			
At the End of the year	36000	0.87	36000	0.87

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

	Shareholding at the beginning of the year (As on 01.04.2019)		Cumulative Shareholding during the Year (As on 31.03.2020)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. NOPEA CAPITAL SERVICES PRIVATE LIMITED.				
At the beginning of the year	201600	4.86	201600	4.86
Changes during the year				
Date	Reason			
05-07-2019	Buy	1200	0.03	202800
At the end of the year		202800	4.49	202800
2. SHRI RAVINDRA MEDIA VENTURES PRIVATE LIMITED				
At the beginning of the year		14400	0.35	14400
Changes during the year				
Date	Reason			
28-06-2019	Sold	-6000	0.15	8400
31-03-2020	Buy	156000	3.76	164400
At the end of the year		164400	3.96	164400
3. EMERALD COMMERCIAL LIMITED				
At the beginning of the year		0	0	0
Changes during the year				
Date	Reason			
26-07-2019	Buy	136800	3.30	136800
23-08-2019	Buy	1200	0.02	138000
27-09-2019	Buy	1200	0.02	139200
15-11-2019	Buy	21600	0.52	160800
At the End of the year		160800	3.87	160800
4. GOODPOINT COMMDEAL PRIVATE LIMITED				
At the beginning of the year		0	0	0
Changes during the year				
Date	Reason			
31-05-2019	Buy	1200	0.03	1200

MEDICO REMEDIES LIMITED

		Shareholding at the beginning of the year (As on 01.04.2019)		Cumulative Shareholding during the Year (As on 31.03.2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
12-07-2019	Buy	108000	2.60	109200	2.63
02-08-2019	Buy	22800	0.55	132000	3.18
At the End of the year		132000	3.18	132000	3.18
5. OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED					
At the beginning of the year		195600	4.71	195600	4.71
Changes during the year					
Date	Reason				
22-11-2019	Sold	-36000	0.87	159600	3.85
28-02-2020	Sold	-60000	1.45	99600	2.40
At the End of the year		99600	2.40	99600	2.40
6. ARYAMAN CAPITAL MARKETS LIMITED					
At the beginning of the year		188400	4.54	188400	4.54
Changes during the year					
Date	Reason				
12-04-2019	Sold	-1200	0.03	187200	4.51
19-04-2019	Sold	-1200	0.03	186000	4.48
31-05-2019	Sold	-1200	0.03	184800	4.45
07-06-2019	Buy	1200	0.03	186000	4.48
05-07-2019	Sold	-42000	1.01	144000	3.47
19-07-2019	Sold	-30000	0.72	114000	2.75
26-07-2019	Sold	-82600	1.99	31200	0.75
02-08-2019	Buy	15600	0.38	46800	1.13
23-08-2019	Sold	-1200	0.03	45600	1.10
19-09-2019	Sold	-1200	0.03	44400	1.07
18-10-2019	Buy	1200	0.03	45600	1.10
01-11-2019	Sold	-1200	0.03	44400	1.07
15-11-2019	Sold	-21600	0.52	22800	0.55
13-12-2019	Buy	1200	0.03	24000	0.58
27-12-2019	Sold	-12000	0.29	12000	0.29
28-02-2020	Buy	49200	1.19	61200	1.48
06-03-2020	Buy	1200	0.03	62400	1.50
20-03-2020	Buy	73200	1.76	73200	1.76
At the End of the year		73200	1.76	73200	1.76
7. JAGDISH DEDHIA					
At the beginning of the year		13200	0.32	13200	0.32
Changes during the year					
Date	Reason				
22-11-2019	Buy	14400	0.35	27600	0.67
At the End of the year		27600	0.67	27600	0.67
8. S K GROWTH FUND PVT LTD					
At the beginning of the year		0	0	0	0
Changes during the year					
Date	Reason				
19-04-2019	Buy	1200	0.03	1200	0.03
26-07-2019	Buy	30000	0.72	31200	0.75

MEDICO REMEDIES LIMITED

	Shareholding at the beginning of the year (As on 01.04.2019)		Cumulative Shareholding during the Year (As on 31.03.2020)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the End of the year	31200	0.75	31200	0.75
9. SANJAY MAVJI DEDHIA				
At the beginning of the year	9600	0.23	9600	0.23
Changes during the year				
Date	Reason			
22-11-2019	Buy	10800	0.26	20400
At the End of the year		20400	0.49	20400
10. MANISH MAVJI DEDHIA				
At the beginning of the year	9600	0.23	9600	0.23
Changes during the year				
Date	Reason			
22-11-2019	Buy	10800	0.26	20400
At the End of the year		20400	0.49	20400

(v) Shareholding of Directors and Key Managerial Personnel:

	Shareholding at the beginning of the year (As on 01.04.2019)		Cumulative Shareholding during the Year (As on 31.03.2020)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Haresh Mehta (Chairman & CFO)				
At the beginning of the year	687000	16.56	687000	16.56
Changes during the year			No Changes during the year	
At the End of the year	687000	16.56	687000	16.56
Mr. Harshit Mehta (Managing Director)				
At the beginning of the year	378000	9.11	378000	9.11
Changes during the year			No Changes during the year	
At the End of the year	378000	9.11	378000	9.11
Mrs. Rita Mehta (Non-Executive Director)*				
At the beginning of the year	431400	10.40	431400	10.40
Changes during the year			No Changes during the year	
At the End of the year	431400	10.40	431400	10.40
Mr. Rishit Mehta (Whole-time Director)				
At the beginning of the year	393860	9.49	393860	9.49
Changes during the year			No Changes during the year	
At the End of the year	393860	9.49	393860	9.49
Mr. Deepak Vekaria (Independent Director)				
At the beginning of the year	NIL	NIL	NIL	NIL
Changes during the year			No Changes during the year	
At the End of the year	NIL	NIL	NIL	NIL

MEDICO REMEDIES LIMITED

	Shareholding at the beginning of the year (As on 01.04.2019)		Cumulative Shareholding during the Year (As on 31.03.2020)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Ramesh Rughani (Independent Director)				
At the beginning of the year	NIL	NIL	NIL	NIL
Changes during the year	No Changes during the year			
At the End of the year	NIL	NIL	NIL	NIL
Mr. Bharat Rathod (Independent Director)				
At the beginning of the year	NIL	NIL	NIL	NIL
Changes during the year	No Changes during the year			
At the End of the year	NIL	NIL	NIL	NIL
Mr. Dinesh Navnitlal Modi (Company Secretary) #				
At the beginning of the year	NIL	NIL	NIL	NIL
Changes during the year	No Changes during the year			
At the End of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

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

(In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i.e. 1st April, 2019				
i) Principal Amount	1113.97	238.01	-	1351.97
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1113.97	238.01	-	1351.97
Change in Indebtedness during the financial year				
• Addition	190.48	-	-	190.48
• Reduction	-	(154.61)	-	(154.61)
Net Change	190.48	(154.61)	-	35.87
Indebtedness at the end of the financial year i.e. 31st March, 2020				
i) Principal Amount	1304.44	83.40	-	1387.84
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-

MEDICO REMEDIES LIMITED

Total (i+ii+iii)	1304.44	83.40	-	1387.84
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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(In Lakhs)

Particulars of Remuneration	Mr. Haresh Mehta (Whole-time Director and Chief Financial Officer)	Mr. Harshit Mehta (Managing Director)	Mr. Rishit Mehta (Whole-time Director)	Mrs. Shweta Mehta (Whole-time Director)*	Total Amount
Gross salary					
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27	24	21	12.25	84.25
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-	-
Stock Option	-	-	-	-	-
Sweat Equity	-	-	-	-	-
Commission - as % of profit - others	-	-	-	-	-
Others	-	-	-	-	-
Total	27	24	21	12.25	84.25
Total (A)					84.25
Ceiling as per the Act	Within the limits as approved by the Shareholders				

* Mrs. Shweta Mehta resigned as Whole-time Director w.e.f 11th October, 2019.

B. Remuneration to other directors:

(In Lakhs)

Particulars of Remuneration	Total Amount			
Independent Directors	Mr. Deepak Vekaria	Mr. Bharat Rathod	Mr. Ramesh Rughani	Mrs. Rita Mehta***
• Fee for attending board / committee meetings	-	0.03	0.06	-
• Commission	-	-	-	-
• Others	-	-	-	-
Total (1)	-	0.03	0.06	-

Total (B)=(1+2)	0.09
Total Managerial Remuneration (A+B)	84.34
Overall Ceiling as per the Act	<i>The Remuneration to the Managerial Personnel is given as per Schedule V of the Companies Act, 2013</i>

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

(In lakhs)

Particulars of Remuneration	Key Managerial Personnel	Total Amount (Rs.)
	Mr. Dinesh Navnitlal Modi (Company Secretary & Compliance Officer)	
Gross salary	177600	177600
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
Stock Option	-	-
Sweat Equity	-	-
Commission - as % of profit - others	-	-
Others	-	-
Total	177600	177600

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

NOMINATION AND REMUNERATION POLICY

1. Preamble:

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

2. Aims & Objectives

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

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

3. Definitions

- 3.1 “Act” means Companies Act, 2013 and rules framed thereunder as amended from time to time.
- 3.2 “Board of Directors” or “Board”, in relation to the company, means the collective body of the Directors of the Company.
- 3.3 “Committee” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- 3.4 “Company” means “Medico Remedies Limited”.

- 3.5 “Managerial Personnel” means Managerial Personnel or Persons, applicable under section 196 and other applicable provisions of the Companies Act, 2013.
- 3.6 “Policy” or “This policy” means Nomination and Remuneration Policy.
- 3.7 “Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.
- 3.8 “Independent Director” means a Director referred to in Section 149 (6) of the Companies Act, 2013.
- 3.9 “Key Managerial Personnel” (KMP) means
- a. The Chief Executive Officer or the Managing Director or the Manager and in their absence the Whole-time Director;
 - b. The Company Secretary and
 - c. The Chief Financial Officer
- 3.10 “Senior Management” mean personnel of the company who are members of its core management team excluding Board of Directors. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the Listing Agreement as may be amended from time to time, shall have the meaning respectively assigned to them therein.

4. Applicability

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

5. Nomination and Remuneration Committee

- 5.1 Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors. The Company Secretary of the Company shall act as Secretary of the Committee.
- 5.2 The Committee shall be responsible for :
- 5.2.1 Formulating framework and/or policy for remuneration, terms of employment including service contracts, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis;
 - 5.2.2 Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Director.
 - 5.2.3 Identifying persons who are qualified to become directors and who may be appointed as Executives in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out their evaluation.

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

5.3 The Committee shall:

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

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

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

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

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

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

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

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

5.5 Frequency of the Meeting

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

5.6 Voting

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

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

5.7 Minutes of Committee Meeting

Proceedings of all meetings must be minuted and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee

meeting will be circulated at the subsequent Board meeting for noting.

6. Principles of remuneration

- 6.1 Support for Strategic Objectives: Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.
- 6.2 Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- 6.3 Internal equity: The Company shall remunerate the Board members and the Executives in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.
- 6.4 External equity: The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people and the influence of external remuneration pressures.
- 6.5 Flexibility: Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.
- 6.6 Performance-Driven Remuneration: The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.
- 6.7 Affordability and Sustainability: The Company shall ensure that remuneration is affordable on a sustainable basis.

7. Procedure for selection and appointment of the Board Members

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

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

- 8.1 The Committee shall actively liaise with the relevant departments of the Company to study the requirement for management personnel, and produce a written document thereon;
- 8.2 The Committee may conduct a wide-ranging search for candidates for the positions of Employees within the Company, within enterprises controlled by the Company or within enterprises in which the Company holds equity, if any, and on the human resources market;
- 8.3 The professional, academic qualifications, professional titles, detailed work experience and all concurrently held positions of the initial candidates shall be compiled as a written document;
- 8.4 A meeting of the Committee shall be convened, and the qualifications of the initial candidates shall be examined on the basis of the conditions for appointment of the Employees;
- 8.5 Before the selection of Employee, the recommendations of and relevant information on the relevant candidate(s) shall be submitted to the Board of Directors;
- 8.6 The Committee shall carry out other follow-up tasks based on the decisions of and feedback from the Board of Directors. One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member. The Board then makes an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director is appointed by the Board.

9. Retirement

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

10. Removal

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

11. Compensation Structure

11.1 Remuneration to Non-Executive/Independent Directors:

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

11.2 Remuneration to Executive Directors, Key Managerial Personnel(s) (KMPs) & Senior Management Personnel (s) (SMPs):

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their remuneration shall be governed by the external competitive environment, track record, potential, individual performance and performance of the company as well as industry standards. The remuneration determined for MD/WTDs, KMPs and SMPs are subjected to the approval of the Board of Directors in due compliance of the provisions of Companies Act, 2013. The remuneration for the KMP and the SMP at the time of the appointment has to be approved by the Board but any subsequent increments shall be approved by the Managing Director of the Company as per the HR policy of the Company and ratified by the Board. As a policy, the Executive Directors are neither paid sitting fee nor any commission.

12. Role of Independent Directors

- 12.1 The Committee shall, in consultation with the Independent Directors of the Company, prepare and submit this policy to the Board for its approval.
- 12.2 The Independent Directors shall have power and authority to determine appropriate levels of remuneration of executive directors and Employees and have a prime role in appointing and where necessary recommend removal of executive directors and Employees.
- 12.3 The Independent Directors shall submit its recommendations/ proposals/ decisions to the Committee which the Committee shall consult and take to the Board of Directors.

11. Approval and publication

- 11.1 This remuneration policy as framed by the Committee shall be recommended to the Board of Directors for its approval.
- 11.2 This policy shall be hosted on the Company's website.

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

12. Supplementary provisions

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

- 12.2 Amendment to the Policy:

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

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

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

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

The Members,

MEDICO REMEDIES LIMITED

1105/1106, 11th Floor, Hubtown Solaris

Opp. Telli Galli, N S Phadke Marg,

Andheri East Mumbai - 400069

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MEDICO REMEDIES LIMITED** (hereinafter called the "Company") for the audit period covering the financial year ended on 31st March, 2020. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2020, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

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

- (i) delay in filing e-Form CHG-1 for creation of charge in accordance with the provisions of Section 77 of the Companies Act 2013; and
- (ii) details in Clause (1)(i) "significant change in Key Financial Ratios" and Clause (1)(j) "change in Return on Net-worth" of Part "B" "Management Discussion and Analysis" in accordance of Schedule V of SEBI (LODR), 2015 were inadvertently missed out and not incorporated in the Annual Report for FY 19-20.

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

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

I further report that during the audit period under report, no event/action occurred which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Sd/-
HARESH SANGHVI
Practicing Company Secretary
FCS 2259/COP No. 3675
UDIN: F002259B000630051

Date: 30th July, 2020
Place: Mumbai

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

ANNEXURE- A

List of applicable laws to the Company

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

Sd/-

HARESH SANGHVI
Practicing Company Secretary
FCS 2259/COP No. 3675
UDIN: F002259B000630051

Date: 30th July, 2020

Place: Mumbai.

ANNEXURE- B

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whenever required, I have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period. Due to ongoing COVID19 pandemic and consequent lock-down imposed, I could not verify the compliance documents physically for the period under review and the reliance has been placed on the scanned documents obtained through electronic mode.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Sd/-

**HARESH SANGHVI
Practicing Company Secretary
FCS 2259/COP No. 3675
UDIN: F002259B000630051**

Date: 30th July, 2020

Place: Mumbai

Annexure -IV

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

- 1. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2019-20, ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:**

Sr. No.	Name of the Director/KMP and Designation	Remuneration of Director/KMP for the financial year 2019-20 (In Lakhs)	% increase in Remuneration in the financial year 2019-20	Ratio of the remuneration of each director to the median remuneration of the employees
1	Haresh Mehta (Whole-time Director & CFO)	27,00,000	-	26.04
2	Harshit Mehta (Managing Director)	24,00,000	-	23.67
3	Rita Mehta (Non Executive Director)	-	-	-
4	Shweta Mehta	12,25,000	-	18.94
5	Rishit Mehta	21,00,000	-	21.30
6	Dinesh Modi	1,77,600	-	1.40

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

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

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

90 employees on the rolls of Company as on 31st March, 2020

- 4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration**

Average percentile increase in the salaries of employees other than the managerial personnel in F.Y. 2019-20

Average percentile increase in managerial remuneration in F.Y. 2019-20

Justification

Nil

Nil

-

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

Remuneration paid during the year ended March 31, 2020 is as per Remuneration policy of the Company.

For and on behalf of the Board

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

**Date: 24th August, 2020
Place: Mumbai**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global spending on medicines crossed US\$ 1.2 Trillion in 2018; and is projected to grow at a compound annual growth rate (CAGR) of 3-6% in the next five years, reaching over US\$ 1.5 Trillion by 2023. Growth in the global pharmaceutical market will continue to be led by the US and pharmerging markets.

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

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

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

a. Industry structure and developments.

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

b. Opportunities and Threats.

All whole-time directors of your company are highly qualified technocrats with experience of industry for more than 1 decade and hence can assure secured growth. Company has orders for export in hand worth Rs 43 crore as on today and find difficulties to execute orders with existing facilities and hence company is planning to increase capacities in existing plant as well as take over some existing units to cater the need of additional manufacturing capabilities to execute orders in time.

Strategic Location of Manufacturing Units:

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

MEDICO REMEDIES LIMITED

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

c. Segment-wise or product-wise performance.

COUNTRY	INR	USD	EURO
AQABA, JORDAN	13768437	200562	
APAPA, NIGERIA	55155116	798401	
ASHGABAD , TURKMENISTAN	4072180	58000	
ASHGABAD , TURKMENISTAN	5490815		71300
BELIZE CITY	3215419	45965	
CAUCEDO, DOMINICANS REPUBLIC	142795129	2043686	
COLOMBO, SHRILANKA	32939021	473355	
DAKAR, BAMAKO MALI	15338537	217528	
DAKAR, BAMAKO MALI	6061571		80774
ERBIL, IRAQ	2100349	29750	
LA HABANA	5367107		69537
JEBEL ALI, DUBAI	5236218	74679	
KAMPALA, UGANDA	6273387	91330	
bhutan	1166675	16081	
LAPAZ, BOLIVIA	939148	13343	
NORTH MANILA, PHILIPPINES	102947708	1469995	
MOGADISHU, SOMALIA	1579047		20501
MOMBASA, KENYA	41900574	598149	
MONROVIA, LIBERIA	6315762	88829	
MORESBY, papua	738525	10750	
POTI GERORGIA	10614341	152921	
SAN PEDRO SULA, HONDURAS	110005320	1570914	
YANGON, MYANMAR	52152469	746188	
Total	626172855.5	8700425.5	242112.4

MEDICO REMEDIES LIMITED

COUNTRY	INR	USD	EURO	FY 19-20'S % AS COMPARED TO FY 18-19
LAGOS, NIGERIA	53187623	778669		103.70
BELIZE CITY	2810594	38736		114.40
CAUCEDO, DOMINICAN REPUBLICANA	227912559	3301095		62.65
COLOMBO, SRILANKA	15480296	225700		212.78
DAKAR, SENEGAL	20008696	291628		106.95
UMM QASR NORTH PORT	31751852	467482		6.61
HAVANA, CUBA	9675651	141520		
HAVANA, CUBA	4176726		54208	38.75
KAMPALA, UGANDA	4535769	68280		138.31
BHUTAN	12080387	171889		9.66
BOLIVIA	1090559	17800		86.12
MANILA, PHILIPPINES	120983755	1771040		85.09
MOGADISHU, SOMALIA	721605	9885		218.82
KENYA MOMBASA	22957983	330313		182.51
SAN PEDRO SULA, HONDURAS	125691443	1832626		87.52
YANGON, MYANMAR	55510051	797040		93.95
SIHANOUKVILLE, COMBODIA	1003403	14253		
PANAMA CITY	5181270	74000		
TOTAL	714760221.8	10331957.1	54208	

d. Outlook

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

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

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

e. Risks and concerns.

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

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

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

f. Internal control systems and their adequacy.

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

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

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

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

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

i. 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 therefor, including:

No significant changes (i.e. change of 25% or more as compared to the immediately previous Year)

- (i) Debtors Turnover – 3.35 : 1
- (ii) Inventory Turnover – 5.16 : 1

(iii) Interest Coverage Ratio - 5.65 : 1

(iv) Current Ratio – 1.40 : 1

(v) Debt Equity Ratio 0.23 : 1

(vi) Operating Profit Margin (%) - 5 %

(vii) Net Profit Margin (%) – 2%

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

Return on Net Worth		
Particulars	31.03.2020	31.03.2019
Net Profit after tax for the year	1,63,03,459	1,57,01,101
Share Capital + Retained Earnings	29,86,60,959	28,23,57,500
Ratio	5.46	5.56

Kindly note that there is no significant change in net worth for FY 2019-20 and FY 2018-19.

k. Caution Statement

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

For and On Behalf of Board of Directors

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

INDEPENDENT AUDITORS' REPORT

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

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Medico Remedies Limited (“the Company”), which comprise the balance sheet as at 31st March 2020, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020 and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key audit Matter 1 – Impact of COVID-19 pandemic on financial reporting

On 11 March 2020 the World Health Organisation declared the Novel Coronavirus (COVID-19) outbreak to be a pandemic. We have identified the impact of and uncertainty related to the COVID-19 pandemic as a key element and consideration for overall financial reporting by the Company. The extent to which COVID-19 pandemic will impact the Company will depend on future events which are highly uncertain.

How our audit addressed the key audit matter

Our audit procedures considered the guidance laid down by ICAI, especially in relation to –

- Impairment of assets
- Revenue recognition
- Provisions and contingent liabilities
- Going concern assessment
- Post balance sheet events
- Audit evidence through electronic mode

We considered the above points and appropriately modified our audit procedures to obtain sufficient and appropriate audit evidence and reached appropriate conclusions thereon.

Key audit Matter 2- Accuracy of measurement of capital expenditure in light of substantial capital expenditure incurred

The company has incurred capital expenditure towards purchase / construction of tangible fixed assets amounting to Rs. 321.66 lakhs (including Rs. 127.26 lakhs as capital work in progress) during the financial year.

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

How our audit addressed the key audit matter

- Obtained an understanding of management’s process and evaluated design and tested operating effectiveness of controls around measurement of capital expenditure
- We undertook substantive audit procedures to test whether any revenue expenditure is classified as capital expenditure or capital expenditure is classified as revenue expenditure.
- We tested the adherence to Accounting Standard 10 “Property, Plant & Equipment” and Accounting Standard 16 “Borrowing Costs” to verify accuracy of measurement of expenditure and adequacy of disclosures made.

Management’s Responsibility for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the

Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 17 to the financial statements for other litigations;

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

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

UDIN: 20164370AAAABC1191

Place: Mumbai

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

Date :- 27/06/2020

**CHINTAN V. SHAH
(PARTNER)
Membership No.164370**

MEDICO REMEDIES LIMITED

Annexure “A” Auditors’ Report

Annexure referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of the Independent Auditor’s Report on the Accounts of MEDICO REMEDIES LIMITED (‘the company’) for the year ended 31st March, 2020.

- I) In respect of Fixed Assets:
- (a) The company has maintained the fixed assets register showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - (b) As explained to us, all the fixed assets have been physically verified by the management during the year at reasonable intervals, which in our opinion, is reasonable having regard to the size of the company and the nature of assets. No material discrepancies were noticed on such physical verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
- II) In respect of Inventories:
- (a) As explained to us, the inventory has been physically verified by the management at regular intervals during the year.
 - (b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of inventory, the Company has maintained proper records of inventory and there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- III) In respect of loans, secured or unsecured, the company has not granted to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- The company has not granted any loans therefore sub clause (iii) (a), (b) and (c) are not applicable.
- IV) According to the information and explanations given to us, the company has complied with the provisions of section 185 & 186 of The Act in respect of loans, investments, guarantees and securities.
- V) The company has not accepted deposits, therefore the clause (v) is not applicable.
- VI) We have broadly reviewed the cost records maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, and are of the opinion that prima facie, the prescribed cost records have been made and maintained as per the documentary evidence provided by the management. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

VII) In respect of statutory dues:

- (a) According to the information & explanation given to us, the company was generally regular in depositing dues in respect of Employees Provident Fund, Employees State Insurance Fund, Income Tax and other statutory dues with the appropriate authority during the year.
- (b) According to records examined by us and the information and explanation given to us, there are no undisputed amounts due in respect of income tax, GST, sales tax, excise duty, Employees Provident Fund, Employees State Insurance Fund and other statutory dues at the end of the year.

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

Name of the statute	Nature of the dues	Amount of Tax (Rs.)	Period to which amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	1,33,090	AY 2010-11	CIT(A)

- VIII) Based on our audit procedures and on the basis of information and explanations given by the management the company has not defaulted in the repayment of dues to bank, financial institution and Debentures holders during the year.
- IX) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of term loans during the year for the purposes for which those were raised.
- X) In our opinion and according to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.
- XI) In our opinion and according to the information and explanations given managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 with Schedule V to the Companies Act, 2013.
- XII) In our opinion the company is not a Chit Fund, Nidhi or Mutual Benefit activity and therefore the provisions of Clause 3(xii) of the said order are not applicable.
- XIII) In our opinion and according to the information and explanations, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and details are disclosed in the Financial statement as per Accounting Standard 18.
- XIV) The company has not made any preferential allotment to parties and companies covered under register maintained under section 42 of the Companies Act, 2013, during the year, therefore the provisions of Clause 3(xiv) of the said order are not applicable.
- XV) In our opinion according to the information and explanations, company has not entered into any non-cash transaction with directors or persons connected with him as per provision of section 192 of Companies Act, 2013.

XVI) According to the information and explanations given to us, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

UDIN: 20164370AAAABC1191

Place: Mumbai

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

Date :- 27/06/2020

**CHINTAN V. SHAH
(PARTNER)
Membership No.164370**

MEDICO REMEDIES LIMITED

Annexure “B” Auditors’ Report

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

We have audited the internal financial controls over financial reporting of Medico Remedies Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

UDIN: 20164370AAAABC1191

Place: Mumbai

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

Date :- 27/06/2020

**CHINTAN V. SHAH
(PARTNER)
Membership No.164370**

M/S MEDICO REMEDIES LIMITED

BALANCE SHEET AS AT 31st MARCH 2020

PARTICULARS		NOTE NO.	31.03.20	31.03.19
			₹	₹
(I)	EQUITY AND LIABILITIES			
1)	Shareholders' Funds			
	(a) Share Capital	2	4,14,92,000	4,14,92,000
	(b) Reserves and Surplus	3	25,71,68,959	24,08,65,500
	(c) Money Received against share warrants		-	-
			29,86,60,959	28,23,57,500
2)	Non Current Liabilities			
	(a) Long Term Borrowings	4	4,70,64,860	2,37,46,911
	(b) Deferred Tax Liabilities (Net)	5	21,78,343	17,61,533
	(c) Other Long Term Liabilities	6	-	7,50,000
	(d) Long Term Provisions		-	-
			4,92,43,204	2,62,58,444
3)	Current Liabilities			
	(a) Short Term Borrowings	7	7,12,12,855	10,26,95,459
	(b) Trade Payables	8		
	Trade Payables-Micro and Small Enterprises		2,74,370	4,54,240
	Trade Payables- Other than Micro and Small Enterprises		26,37,46,737	32,47,51,018
	(c) Other Current Liabilities	9	6,95,03,837	2,65,76,043
	(d) Short Term Provisions	10	51,045	-
			40,47,88,844	45,44,76,760
	TOTAL		75,26,93,006	76,30,92,705
(II)	ASSETS			
1)	Non Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	11	12,54,79,156	12,26,81,775
	(ii) Intangible Assets		-	-
	(iii) Capital work-in-progress	12	2,28,00,036	89,52,848
	(iv) Intangible Assets under development		-	-
	(b) Non Current Investments	13	15,00,000	15,00,000
	(c) Long Term Loans and Advances	14	3,59,12,275	3,76,61,071
	(c) Deffered Tax Assets (Net)		-	-
	(d) Other Non Current Assets	15	5,63,689	4,57,819
			18,62,55,155	17,12,53,512
2)	Current Assets			
	(a) Current investments		-	-
	(b) Inventories	16	18,25,97,580	16,07,06,685
	(c) Trade Receivables	17	23,89,29,052	29,07,32,440
	(c) Cash & Cash Equivalents	18	1,40,81,739	61,44,585
	(d) Short Term Loans and Advances	19	12,51,66,732	12,72,56,696
	(e) Other Current Assets	20	56,62,748	69,98,786
			56,64,37,851	59,18,39,193
	TOTAL		75,26,93,006	76,30,92,705
	Significant Accounting Policies	1		

The Accompanying Notes are Integral Part of Financial Statements

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

FOR M/S MEDICO REMEDIES LIMITED.

CHINTAN V SHAH
(PARTNER)
Membership No. 164370

HARESH MEHTA
(CHAIRMAN & CFO)
01080289

HARSHIT MEHTA
(MANAGING DIRECTOR)
05144280

PLACE : MUMBAI
DATE : 27.06.2020

DINESH MODI
(COMPANY SECRETARY)
F6547

M/S MEDICO REMEDIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2020

PARTICULARS		NOTE NO.	31.03.20	31.03.19
			₹	₹
1)	Revenue From Operations (Gross)	21	88,63,62,169	97,68,79,055
2)	Other Income	22	2,09,69,153	1,90,18,560
	Total Revenue		90,73,31,322	99,58,97,615
3)	Expenses			
	(a) Cost of Material Consumed	23	68,92,56,768	78,44,58,158
	(b) Purchases of Stock in Trade	24	1,88,86,382	1,89,58,560
	(c) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	25	(3,62,99,886)	(82,46,863)
	(d) Employee Benefits Expenses	26	3,82,59,378	3,32,46,280
	(e) Finance Cost	27	1,05,89,888	97,77,181
	(f) Depreciation and Amortisation Expenses	28	1,66,35,866	1,51,18,362
	(g) Other Expenses	29	14,78,51,467	12,08,35,018
	Total Expenses		88,51,79,864	97,41,46,695
4)	Profit Before Exceptional and Extraordinary Items and Tax		2,21,51,458	2,17,50,920
5)	Exceptional Items			-
6)	Profit Before Extraordinary Items and Tax		2,21,51,458	2,17,50,920
7)	Extraordinary Items			-
8)	Profit Before Tax		2,21,51,458	2,17,50,920
9)	Tax Expenses	30		
	a) Current Tax		57,00,000	54,71,000
	b) Deferred Tax		4,16,810	5,78,819
	c) Excess Provision for earlier years		(2,68,810)	-
			58,48,000	60,49,819
10)	Profit After Tax		1,63,03,459	1,57,01,101
11)	Earnings Per Equity Share	31		
	(a) Basic		3.93	3.78
	(b) Diluted		3.93	3.78

The Accompanying Notes are Integral Part of Financial Statements

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

FOR M/S MEDICO REMEDIES LIMITED.

CHINTAN V SHAH
(PARTNER)
Membership No. 164370

HARESH MEHTA
(CHAIRMAN & CFO)
01080289

HARSHIT MEHTA
(MANAGING DIRECTOR)
05144280

PLACE : MUMBAI
DATE : 00.00.2020

PLACE : MUMBAI
DATE : 27.06.2020

DINESH MODI
(COMPANY SECRETARY)
F6547

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS		As on 31.03.2020		As on 31.03.2019	
		₹	₹	₹	₹
I)	CASH FLOW FROM OPERATING ACTIVITIES				
	Net profit after Tax		1,63,03,459		1,57,01,101
	<u>Add: Provision for Tax</u>				
	Current Tax	57,00,000		54,71,000	
	Excess Provision of earlier years	(2,68,810)		-	
	Deferred Tax	4,16,810	58,48,000	5,78,819	60,49,819
	Net profit before Tax		2,21,51,458		2,17,50,920
	<u>Adjustment for Non-Cash and Non-operating Items</u>				
	<u>Add: Depreciation</u>	1,66,35,866		1,51,18,362	
	Donation	3,01,601		4,05,700	
	(Profit)/Loss on Sale of Fixed Assets	(23,323)		9,160	
	Interest Expense	83,42,528	2,52,56,673	66,36,151	2,21,69,373
	<u>Less: Interest Income</u>	(39,00,700)	(39,00,700)	(35,48,333)	(35,48,333)
	Operating profits before working capital changes (a+b-c)		4,35,07,431		4,03,71,960
	<u>Changes in Working Capital</u>				
	<u>Add: Decrease in Current Assets & Increase in Current Liabilities</u>				
	Short term Borrowings	(3,14,82,604)		58,16,132	
	Trade Payables	(6,11,84,151)		15,00,30,358	
		-	(9,26,66,755)	-	15,58,46,490
	<u>Less: Increase in Current Assets & Decrease in Current Liabilities</u>				
	Short Term Loans & Advances	(20,89,964)		38,54,368	
	Other Current Assets	(13,36,038)		8,27,585	
	Provisions	(51,045)		8,93,000	
	Other Current Liabilities	(3,11,76,390)		30,90,880	
	Inventory	2,18,90,895		1,16,01,218	
	Trade Receivables	(5,18,03,388)	6,45,65,930	12,06,46,852	(14,09,13,903)
	Cash generated from operations (d+e-f)		1,54,06,607		5,53,04,547
	<u>Less: Tax Expense</u>	(54,31,190)	(54,31,190)	(54,71,000)	(54,71,000)
	<u>Less: Cash flow from before extraordinary items</u>				
	Exceptional/ Extra ordinary Items	3,01,601	(3,01,601)	4,05,700	(4,05,700)
	NET CASH FLOW FROM OPERATING ACTIVITIES		96,73,816		4,94,27,847
II)	CASH FLOW FROM INVESTING ACTIVITIES				
	<u>Add: Sale of Fixed Assets</u>	30,000		85,000	
	Loans Advanced received back	17,48,796		-	
	Interest Income	39,00,700		35,48,333	
	Investments Sold	-	56,79,496	69,49,814	1,05,83,147
	<u>Less: Loans advanced to parties</u>	-		1,30,91,005	
	Gratuity Fund Investment	1,05,870		4,57,819	
	Purchase of Investments	31,00,000		45,00,000	
	Addition to Capital WIP	1,38,47,188		89,52,848	
	Addition to Fixed Assets	1,94,39,925	(3,64,92,983)	2,78,94,553	(5,48,96,225)
III)	NET CASH FLOW FROM INVESTING ACTIVITIES		(3,08,13,487)		(4,43,13,078)

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS		As on 31.03.2020		As on 31.03.2019	
		₹	₹	₹	₹
	CASH FLOW FROM FINANCING ACTIVITIES				
	Add: Loans accepted during the year	3,50,69,353		18,47,872	
	Security Deposit repaid		3,50,69,353	-	18,47,872
	Less: Security Deposit repaid	7,50,000		7,50,000	
	Interest Expense	83,42,528	(90,92,528)	66,36,151	(73,86,151)
IV)	NET CASH FLOW FROM FINANCING ACTIVITIES		2,59,76,824		(55,38,279)
	NET CASH FLOW FROM OPERATING, INVESTING AND FINANCING ACTIVITIES		48,37,153		(4,23,510)
	<u>Add: Cash & Cash Equivalent at the beginning of the year</u>				
	Cash on Hand	15,06,165		19,08,640	
	Bank Balance	1,38,420		1,43,629	
	Term Deposits	-	16,44,585	15,826	20,68,095
	<u>Less: Cash & Cash Equivalent at the end of the year</u>				
	Cash on Hand	14,58,872		15,06,165	
	Bank Balance	50,22,867		1,38,420	
	Term Deposits	-	64,81,739	-	16,44,585
	<u>Reconciliation of cash and cash equivalents with Balance Sheet</u>				
	Cash and cash equivalents as per Balance Sheet		1,40,81,739		61,44,585
	Less: Deposit with Banks with original maturity of 3-12 months		76,00,000		45,00,000
	Cash and cash equivalents at the end of the year as per cash flow		64,81,739		16,44,585

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

FOR M/S MEDICO REMEDIES LIMITED.

CHINTAN V SHAH
(PARTNER)
Membership No. 164370

HARESH MEHTA
(CHAIRMAN & CFO)
01080289

HARSHIT MEHTA
(MANAGING DIRECTOR)
05144280

PLACE : MUMBAI
DATE : 27.06.2020

DINESH MODI
(COMPANY SECRETARY)
F6547

M/S MEDICO REMEDIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 2

AUTHORISED, ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	<u>Authorised Share Capital</u>		
	45,00,000 Equity Shares of Rs.10/- each	4,50,00,000	4,50,00,000
2)	<u>Issued,Subscribed and Paid-up Share Capital</u>		
	41,49,200 Equity Shares of Rs.10/- each fully paid -up	4,14,92,000	4,14,92,000
		4,14,92,000	4,14,92,000

NOTE 2A

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

PARTICULARS		31.03.20		31.03.19	
		No.	₹	No.	₹
(A)	<u>Equity Shares</u>				
1)	Shares Outstanding at the beginning of the year	41,49,200	4,14,92,000	41,49,200	4,14,92,000
2)	Shares Issued during the year	-	-	-	-
3)	Bonus Shares Issued during the year	-	-	-	-
4)	Shares Bought Back during the year	-	-	-	-
5)	Shares Outstanding at the end of the year	41,49,200	4,14,92,000	41,49,200	4,14,92,000

NOTE 2B

TERMS / RIGHTS ATTACHED WITH EQUITY SHARES

1)	The Company has one Class of equity shares having a par value of Rs.10 each.
2)	Each shareholder is eligible for one vote per share held.
3)	In the event of Liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

NOTE 2C

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

PARTICULARS		31.03.20		31.03.19	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1)	Haresh K Mehta	6,87,000	16.56%	6,87,000	16.56%
2)	Haresh K Mehta HUF	4,93,600	11.90%	4,93,600	11.90%
3)	Rita H Mehta	4,31,400	10.40%	4,31,400	10.40%
4)	Rishit H Mehta	3,93,860	9.49%	3,93,860	9.49%
5)	Harshit H Mehta	3,78,000	9.11%	3,78,000	9.11%
6)	Shweta H Mehta	3,63,000	8.75%	3,63,000	8.75%
7)	Shri Parasram Holdings Private Limited	-	0.00%	2,65,200	6.39%
8)	Priyal Mehta	2,60,000	6.27%	2,60,000	6.27%
		30,06,860	72%	32,72,060	79%

NOTE 2D

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

PARTICULARS		(Aggregate No. of Shares) for the year ended				
		2019-20	2018-19	2017-18	2016-17	2016-15
1)	Fully Paid up Equity Shares by way of Bonus	-	-	-	16,00,000	-

M/S MEDICO REMEDIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 3

RESERVES AND SURPLUS

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	<u>Securities Premium</u>		
	Opening Balance	15,80,94,388	15,80,94,388
	<i>Add:</i> Additions during the year	-	-
		15,80,94,388	15,80,94,388
2)	<u>Profit & Loss Account</u>		
	Opening Balance	8,27,71,112	6,70,70,011
	<i>Add:</i> Profit for the year	1,63,03,459	1,57,01,101
	<i>Less:</i> Appropriations	-	-
		9,90,74,571	8,27,71,112
	TOTAL	25,71,68,959	24,08,65,500

NOTE 4

LONG TERM BORROWINGS

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	<u>Secured Borrowings</u>		
a)	Loan From Bank	4,45,94,085	2,12,76,135
	(Secured by charge on existing and future current assets and movable fixed assets, mortgage over factory land & building, office premises and residential premises of director and personal guarantee of directors)		
2)	<u>Unsecured Borrowings</u>		
a)	Sales Tax Deferment	24,70,776	24,70,776
	TOTAL	4,70,64,860	2,37,46,911

NOTE 5

DEFERRED TAX LIABILITY

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	Deferred Tax Liability	21,78,343	17,61,533
	TOTAL	21,78,343	17,61,533

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

M/S MEDICO REMEDIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 6

OTHER LONG TERM LIABILITIES

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	Security Deposit received	-	7,50,000
	TOTAL	-	7,50,000

NOTE 7

SHORT TERM BORROWINGS

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	<u>SECURED</u>		
	<u>Loans Repayable on Demand (From Banks)</u>		
	a) Packing Credit (Secured by charge on existing and future current assets and movable fixed assets, mortgage over factory land & building and residential premises of director and personal guarantee of directors)	6,47,95,649	8,07,06,128
	b) Cash Credit (Secured by charge on existing and future current assets and movable fixed assets, mortgage over factory land & building and residential premises of director and personal guarantee of directors)	5,48,109	6,59,412
		6,53,43,758	8,13,65,540
2)	<u>UNSECURED</u>		
	<u>Loans from</u>		
	a) Directors & Relatives	58,69,097	2,13,29,919
		58,69,097	2,13,29,919
	TOTAL	7,12,12,855	10,26,95,459

NOTE 8

TRADE PAYABLES

PARTICULARS		31.03.20	31.03.19
		₹	₹
A)	<u>Micro and Small Enterprises</u>		
	Trade Payable for Expenses	2,74,370	4,54,240
		2,74,370	4,54,240
B)	<u>Others</u>		
1)	Trade Payable for Goods	24,32,61,732	31,35,79,678
2)	Trade Payable for Expenses	2,04,85,005	1,11,71,340
		26,37,46,737	32,47,51,018
	TOTAL	26,40,21,107	32,52,05,258

M/S MEDICO REMEDIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

PARTICULARS		31.03.20	31.03.19
		₹	₹
a)	Dues remaining unpaid as at 31st March		
	Principal	2,74,370	4,54,240
	Interest on the above	-	-
b)	Interest paid in terms of Section 16 of the act along with amount of payment made to the supplier beyond the appointed day during the year		
	Principal paid beyond the appointed date	-	-
	Interest paid in terms of Section 16 of the act	-	-
c)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
d)	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.	-	-
e)	Amount of interest accrued and remaining unpaid as at 31st March	-	-

NOTE 9

OTHER CURRENT LIABILITIES

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	Current Maturities of Long Term Debt	2,05,06,285	87,54,882
2)	Statutory Dues Payable	11,84,143	7,36,801
3)	Expenses Payable	8,66,838	8,49,848
4)	Employee Benefits Expenses Payable	63,42,908	41,93,672
5)	Creditors for Capital Goods	13,33,594	7,31,527
6)	Advance from Debtors	3,92,70,068	1,13,09,313
	TOTAL	6,95,03,837	2,65,76,043

NOTE 10

SHORT TERM PROVISIONS

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	PROVISION FOR INCOME TAX (net of Advance Tax amounting to Rs.40 Lakhs)	51,045	-
	TOTAL	51,045	-

M/S MEDICO REMEDIES LIMITED

FIXED ASSETS SCHEDULE AS ON 31.03.2020

NOTE 11

DESCRIPTION	ORIGINAL COST AS ON 01-04-19	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-2020	DEPRECIATION FUND AS ON 01-04-2019	DEPRECIATION DURING THE YEAR	DEDUCTIONS	DEPRECIATION FUND AS ON 31-03-2020	NET BLOCK AS ON 31-03-2020	NET BLOCK AS ON 31-03-2019
LAND	-	30,08,146	-	30,08,146	-	-	-	-	30,08,146	-
FACTORY BUILDING	7,28,67,362	65,16,519	-	7,93,83,881	3,70,48,407	46,41,997	-	4,16,90,404	3,76,93,477	3,58,18,955
OFFICE PREMISES	4,37,54,312	-	-	4,37,54,312	39,18,905	37,85,712	-	77,04,618	3,60,49,694	3,98,35,407
PLANT & MACHINERY	9,28,18,938	89,90,665	1,33,545	10,16,76,058	4,96,54,605	67,18,000	1,26,868	5,62,45,738	4,54,30,320	4,31,64,333
FURNITURE & FIXTURES	27,12,759	3,31,043	-	30,43,802	19,08,077	2,62,410	-	21,70,487	8,73,315	8,04,682
VEHICLES	57,60,285	-	-	57,60,285	48,39,424	2,34,545	-	50,73,969	6,86,316	9,20,861
OFFICE EQUIPMENT	25,36,542	2,12,352	-	27,48,894	13,42,965	5,61,312	-	19,04,277	8,44,617	11,93,577
AIR CONDITIONER	9,77,361	1,60,000	-	11,37,361	7,12,535	1,79,460	-	8,91,995	2,45,365	2,64,825
COMPUTER	18,67,217	-	-	18,67,217	16,29,843	1,23,316	-	17,53,159	1,14,058	2,37,374
ELECTRICAL INSTALLATION	10,41,167	2,21,200	-	12,62,367	5,99,406	1,29,114	-	7,28,520	5,33,847	4,41,761
TOTAL	22,43,35,943	1,94,39,925	1,33,545	24,36,42,323	10,16,54,168	1,66,35,866	1,26,868	11,81,63,167	12,54,79,156	12,26,81,775

Year ended March 2019

DESCRIPTION	ORIGINAL COST AS ON 01-04-18	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-2019	DEPRECIATION FUND AS ON 01-04-2018	DEPRECIATION DURING THE YEAR	DEDUCTIONS	DEPRECIATION FUND AS ON 31-03-2019	NET BLOCK AS ON 31-03-2019	NET BLOCK AS ON 31-03-2018
FACTORY BUILDING	5,81,95,662	1,46,71,700	-	7,28,67,362	3,39,00,845	31,47,563	-	3,70,48,407	3,58,18,955	2,42,94,817
OFFICE PREMISES	-	4,37,54,312	-	4,37,54,312	-	39,18,905	-	39,18,905	3,98,35,407	-
PLANT & MACHINERY	8,30,32,585	1,07,14,022	9,27,669	9,28,18,938	4,45,05,467	59,82,647	8,33,509	4,96,54,605	4,31,64,333	3,85,27,118
FURNITURE & FIXTURES	21,65,952	5,46,807	-	27,12,759	17,11,198	1,96,879	-	19,08,077	8,04,682	4,54,754
VEHICLES	57,60,285	-	-	57,60,285	45,05,024	3,34,400	-	48,39,424	9,20,861	12,55,261
OFFICE EQUIPMENT	11,50,349	13,86,193	-	25,36,542	4,48,909	8,94,056	-	13,42,965	11,93,577	7,01,440
AIR CONDITIONER	9,34,861	42,500	-	9,77,361	5,21,365	1,91,170	-	7,12,535	2,64,825	4,13,495
COMPUTER	14,14,117	4,53,100	-	18,67,217	13,26,189	3,03,654	-	16,29,843	2,37,374	87,928
ELECTRICAL INSTALLATION	10,22,117	19,050	-	10,41,167	4,50,317	1,49,089	-	5,99,406	4,41,761	5,71,800
TOTAL	15,36,75,928	7,15,87,684	9,27,669	22,43,35,943	8,73,69,314	1,51,18,363	8,33,509	10,16,54,168	12,26,81,775	6,63,06,613

M/S MEDICO REMEDIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 12

CAPITAL WORK-IN-PROGRESS

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	Factory Building (Interest capitalised during the year is Rs.11,21,080/-, previous year is Rs.92,934/-)	2,28,00,036	89,52,848
	TOTAL	2,28,00,036	89,52,848

NOTE 13

NON-CURRENT INVESTMENTS

PARTICULARS		31.03.20	31.03.19
		₹	₹
	<u>Other Investments-Unquoted</u>		
1)	<u>Investment in Government Bonds</u>		
	a) Bonds under PMGKDS	15,00,000	15,00,000
	TOTAL	15,00,000	15,00,000

NOTE 14

LONG TERM LOANS AND ADVANCES

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	Earnest Money Deposits	14,16,217	51,52,100
2)	Security Deposits	49,96,058	30,08,971
3)	Inter Corporate Deposits	2,95,00,000	2,95,00,000
	TOTAL	3,59,12,275	3,76,61,071

NOTE 15

OTHER NON CURRENT ASSETS

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	Gratuity Fund Investment	5,63,689	4,57,819
	TOTAL	5,63,689	4,57,819

NOTE 16

INVENTORIES

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	Raw Materials and components *	6,38,30,913	7,45,18,656
2)	Work in Progress	3,04,76,965	2,38,74,414
3)	Stores,Packing Material,Dies & Punches	2,73,31,950	3,10,53,198
4)	Finished Goods	6,09,57,752	3,12,60,417
	TOTAL	18,25,97,580	16,07,06,685
	(* Out of total stock of raw materials, stock amounting to Rs.1,50,38,983/- was in transit as on reporting date) (Inventory is valued at lower of cost or net realisable value)		

M/S MEDICO REMEDIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

TRADE RECEIVABLES

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	<u>Outstanding for a period exceeding six months</u>		
	Unsecured, considered good	5,15,54,466	1,69,02,704
2)	Other Trade receivables	18,73,74,585	27,38,29,736
	TOTAL	23,89,29,052	29,07,32,440

The Company has to receive Rs.29,96,739/- (PY Rs. 27,59,168/-) from a debtor against which the Company has filed a suit for recovery. The matter is pending in the Sessions Court and in the Company is confident that result of the litigation will be favourable. In light of the same, the amount has been considered good and no provision is made against the same.

NOTE 18

CASH AND CASH EQUIVALENT

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	Cash on Hand	14,58,872	15,06,165
		14,58,872	15,06,165
2)	Balances With Bank	50,22,867	1,38,420
		50,22,867	1,38,420
3)	<u>Other Bank Balances</u>		
	Fixed Deposits with maturity less than 1 year	76,00,000	45,00,000
		76,00,000	45,00,000
	TOTAL	1,40,81,739	61,44,585

NOTE 19

SHORT TERM LOANS AND ADVANCES

PARTICULARS		31.03.20	31.03.19
		₹	₹
	(Unsecured, considered good)		
1)	<u>Loans and advances to</u>		
	Employees	12,17,035	14,19,003
		12,17,035	14,19,003
2)	Balances with government authorities	12,39,49,697	12,58,37,693
		12,39,49,697	12,58,37,693
	TOTAL	12,51,66,732	12,72,56,696

NOTE 20

OTHER CURRENT ASSETS

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	Prepaid expenses	13,74,197	21,56,710
2)	Advance to Creditors	15,11,662	16,56,790
3)	Duty Drawback Receivable	6,36,474	9,47,749
4)	Advance Tax (Net of provisions for tax amounting to Rs.3,45,42,208/-)	-	9,57,310
5)	Interest Receivable on Loans advanced	16,32,526	11,28,652
6)	Accrued Interest On Bank FD	5,07,889	1,51,575
	TOTAL	56,62,748	69,98,786

M/S MEDICO REMEDIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 21

REVENUE FROM OPERATIONS

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	<u>Sale of Products (Drugs and Pharmaceuticals)</u>		
	a)Manufactured Goods	84,36,40,303	93,56,00,704
	b)Traded Goods	2,08,61,245	1,87,92,661
		86,45,01,548	95,43,93,366
2)	<u>Other Operating Revenues</u>		
	Labour Charges & Other Receipts	86,13,688	91,12,844
	Transfer of DEPFB License	1,32,46,933	1,33,72,845
		2,18,60,621	2,24,85,689
	TOTAL	88,63,62,169	97,68,79,055

NOTE 22

OTHER INCOME

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	<u>Interest Income</u>		
	a)From Banks	4,54,791	3,84,406
	b)From other deposits	34,45,909	31,63,927
	c)On VAT Refund	-	2,51,606
2)	Discount Received	94,395	45,23,269
3)	Foreign Exchange Gain	1,69,50,735	86,86,103
4)	Rate Difference	-	20,09,250
5)	Profit on Sale of Fixed Assets	23,323	-
	TOTAL	2,09,69,153	1,90,18,560

NOTE 23

COST OF MATERIALS CONSUMED

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	<u>Raw Material - Drugs & Pharmaceuticals</u>		
	Opening Stock	7,45,18,656	5,51,19,212
	Add : Purchased during the year	58,05,40,210	68,65,86,772
	Less : Closing Stock	6,38,30,913	7,45,18,656
		59,12,27,953	66,71,87,328
2)	<u>Stores,Packing Material,Dies & Punches</u>		
	Opening Stock	3,10,53,198	4,70,98,287
	Add : Purchased during the year	9,43,07,567	10,12,25,741
	Less : Closing Stock	2,73,31,950	3,10,53,198
		9,80,28,815	11,72,70,830
	TOTAL	68,92,56,768	78,44,58,158

M/S MEDICO REMEDIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 24

PURCHASE OF TRADED GOODS

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	Drugs & Pharmaceuticals	1,88,86,382	1,89,58,560
	TOTAL	1,88,86,382	1,89,58,560

NOTE 25

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

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	<u>Inventories at the End of Year</u>		
	Finished goods	6,09,57,752	3,12,60,417
	Work in progress	3,04,76,965	2,38,74,414
		9,14,34,717	5,51,34,831
2)	<u>Inventories at the Beginning of Year</u>		
	Finished goods	3,12,60,417	35,02,478
	Work in progress	2,38,74,414	4,33,85,490
		5,51,34,831	4,68,87,968
	Net (increase) / decrease	(3,62,99,886)	(82,46,863)

NOTE 26

EMPLOYEE BENEFIT EXPENSES

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	Salaries, Wages and Bonus	3,58,75,538	3,22,45,831
2)	Company's Contributions to Provident and other Funds	7,60,147	7,78,697
3)	Current Service Cost for Gratuity net of actuarial (gain)/loss	51,781	(9,22,907)
4)	Staff welfare expenses	15,71,912	11,44,659
	TOTAL	3,82,59,378	3,32,46,280

NOTE 27

FINANCE COST

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	<u>Interest expenses on:</u>		
	a) Borrowings from Bank	94,63,608	67,59,816
	Less : Interest capitalisation as per AS-16	11,21,080	1,23,665
		83,42,528	66,36,151
2)	Others*	22,47,360	31,41,030
	TOTAL	1,05,89,888	97,77,181

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

NOTE 28

DEPRECIATION AND AMORTISATION EXPENSES

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	Depreciation on Fixed Assets	1,66,35,866	1,51,18,362
	TOTAL	1,66,35,866	1,51,18,362

M/S MEDICO REMEDIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 29

OTHER EXPENSES

PARTICULARS		31.03.20	31.03.19
		₹	₹
A)	<u>Manufacturing Expenses</u>		
1)	Consumption of stores and spare parts	30,81,289	42,15,326
2)	Packing & Freight	9,11,480	12,88,675
3)	Transportation Charges	22,25,446	43,51,365
4)	Power & Fuel	1,81,13,500	1,70,77,314
5)	Repairs & Maintenance-Plant & Machinery	65,64,215	30,27,755
6)	Job Work Charges	3,04,19,066	2,50,70,992
		6,13,14,995	5,50,31,426
B)	<u>Administrative & Office Expenses</u>		
1)	Audit Fees	1,60,000	1,25,000
2)	Conveyance	6,02,105	7,52,982
3)	Clearing and Forwarding Charges	4,08,315	4,95,694
4)	Donation	3,01,601	4,05,700
5)	Office Electricity	1,73,611	1,92,716
6)	Insurance	6,00,650	6,58,132
7)	Analytical & Testing Charges	32,83,692	23,99,617
8)	Legal & Professional Fees	94,65,314	36,49,907
9)	License Fees	4,74,839	8,40,412
10)	Loss on Sale of Asset	-	9,160
11)	Registration & Membership Fees	4,46,650	6,09,833
12)	Postage & Courier Expenses	55,73,854	22,05,433
13)	Printing & Stationery Expenses	10,98,757	9,81,628
14)	Rent Rates & Taxes	8,11,019	17,09,425
15)	Repairs & Maintenance - Building & Office	51,05,277	26,58,415
16)	Misc.Expenses	71,73,373	66,66,161
17)	Telephone Charges	1,47,857	1,74,815
18)	Travelling expense (including foreign travelling)	26,62,298	32,01,531
		3,84,89,210	2,77,36,561
C)	<u>Selling & Distribution Expenses</u>		
1)	Advertisement Expenses	-	10,900
2)	Brokerage and Commision	2,24,91,024	1,18,92,285
3)	Export Freight	2,43,92,850	2,58,66,759
4)	Business Promotion Expenses	11,63,389	2,97,088
		4,80,47,262	3,80,67,031
	TOTAL	14,78,51,467	12,08,35,018

M/S MEDICO REMEDIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 29A

DETAILS OF PAYMENT TO AUDITORS

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	<u>Payment made to Auditors*</u>		
	Statutory Audit Fees	1,60,000	1,25,000
	VAT Audit Fees	-	20,000
	Income Tax & Other Matters	6,47,278	5,57,000
	TOTAL	8,07,278	7,02,000
	*Excluding service tax and GST		

NOTE 30

TAX EXPENSES

PARTICULARS		31.03.20	31.03.19
		₹	₹
1)	Provision for Current Tax	57,00,000	54,71,000
2)	Provision for Deferred Tax	4,16,810	5,78,819
3)	Excess Provision done in earlier years now reversed	(2,68,810)	-
	TOTAL	58,48,000	60,49,819

NOTE 31

EARNING PER EQUITY SHARES (EPS)

PARTICULARS		31.03.20	31.03.19
1)	Net Profit after Tax (Rs.)	1,63,03,459	1,57,01,101
2)	Adjusted weighted average number of equity shares outstanding (No.)	41,49,200	41,49,200
3)	Basic and Diluted Earning Per Share (Rs.)	3.93	3.78
4)	Nominal Value Per Share (Rs.)	10	10

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

M/S MEDICO REMEDIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 32

RELATED PARTY DISCLOSURES

i) Name of Related Parties

Key Managerial Personnel & other Related parties

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

ii) Related Party Transaction

PARTICULARS	31.03.20	31.03.19
	₹	₹
Directors Remuneration	84,25,000	1,01,28,000
Salary	14,35,000	7,82,500
Commission	5,51,500	-
Loan Received	1,62,00,000	2,99,99,000
Repayment of loan	3,16,60,822	1,98,22,005

iii) Balances at the end of year

PARTICULARS	31.03.20	31.03.19
	₹	₹
Unsecured Loans	58,69,097	2,13,29,919

NOTE 33

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

PARTICULARS	31.03.20	31.03.19
	₹	₹
Unsecured inter-corporate deposits	2,95,00,000	2,95,00,000

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

NOTE 34

EARNINGS IN FOREIGN CURRENCIES

PARTICULARS	31.03.20	31.03.19
	₹	₹
FOB Value of Exports	62,53,85,496	71,47,60,502

NOTE 35

EXPENDITURE IN FOREIGN CURRENCIES

PARTICULARS	31.03.20	31.03.19
	₹	₹
Business Promotion Expenses	1,32,069	-
Foreign Travelling Expenses	8,73,390	16,99,405
Interest on FCTL	6,24,406	44,105
	16,29,865	17,43,510

M/S MEDICO REMEDIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 36

FOREIGN CURRENCY BALANCES

PARTICULARS	31.03.20	31.03.19
	₹	₹
Receivables	12,73,59,980	17,42,76,885
Payables	32,65,191	1,99,45,285
Advance from Debtors	3,73,80,270	1,13,05,292
Term Loan from Bank	79,47,602	97,15,270

NOTE 37

RAW MATERIAL CONSUMPTION

PARTICULARS	31.03.20	31.03.19
	₹	₹
Value of Imports(CIF)	4,81,32,700	12,88,53,240

PARTICULARS	31.03.20	31.03.19
	₹	₹
Imports %	6.94%	15.97%
Indigeneous %	93.06%	84.03%

NOTE 38

EMPLOYEE BENEFIT EXPENSES

The Company has adopted the Projected Unit Credit Method for valuation of gratuity liability for the first time in the current Disclosures as per AS 15:

Reconciliation of Defined Benefit Obligation (DBO)

PARTICULARS	31.03.20	31.03.19
	₹ (in '000s)	₹ (in '000s)
Present value of DBO at start of year	2,918	3,654
Current Service Cost	469	452
Interest Cost	219	277
Benefits Paid	-	(343)
Actuarial Loss/(Gain)	(407)	(1,122)
Present value of DBO at end of year	3,198	2,918

Reconciliation of Fair Value of Plan Assets

PARTICULARS	31.03.20	31.03.19
	₹ (in '000s)	₹ (in '000s)
Fair Value of Plan Assets at start of year	3,376	2,761
Contributions by Employer	166	431
Benefits Paid	-	-
Expected Return on Plan Assets	221	184
Actuarial (Loss)/Gain	-	-
Fair Value of Plan Assets at end of year	3,762	3,376

Expenses recognised in the Profit and Loss Account

PARTICULARS	31.03.20	31.03.19
	₹ (in '000s)	₹ (in '000s)
Current Service Cost	469	452
Interest Cost	219	277
Expected Return on Plan Assets	(221)	(184)
Past Service Cost	-	-
Actuarial Loss/(Gain)	(407)	-1465
Employer Expenses	60	-920

M/S MEDICO REMEDIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Net Liability/ (Asset) recognised in the Balance Sheet

PARTICULARS	31.03.20	31.03.19
	₹ (in '000s)	₹ (in '000s)
Present Value of DBO	3,198	2,918
Fair Value of Plan Assets	3,762	3,376
Net Liability/(Asset)	(564)	(458)
Unrecognised Past Service Cost	-	-
Liability/(Asset) recognised in the Balance Sheet	(564)	(458)
Of which, Short term Provision	-	-

Percentage Break-down of Total Plan Assets

PARTICULARS	31.03.20	31.03.19
Insurer Managed Funds (Traditional)	100%	100%

Actuarial Assumptions

PARTICULARS	31.03.20	31.03.19
Salary Growth Rate	6% p.a.	6% p.a.
Withdrawal/ Attrition Rate	5% p.a.	5% p.a.
Expected Return on Plan Assets	6.75% p.a.	7.5% p.a.
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2006-08 (Ult.)

Experience Adjustments

PARTICULARS	31.03.20	31.03.19
	₹ (in '000s)	₹ (in '000s)
Defined Benefit Obligation	3,198	2,918
Fair Value of Plan Assets	3,762	3,376
Surplus/(Deficit)	564	458

NOTE 39

PREVIOUS YEAR FIGURES

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

MEDICO REMEDIES LIMITED

CIN: L24230MH1994PLC077187

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

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

ATTENDANCE SLIP

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

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

I/We hereby record my/our presence at the 26th Annual General Meeting of the Company held on Wednesday, 30th September, 2020 at 11.00 a.m. at the Registered office of the Company at 1105/1106, 11th Floor, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri East, Mumbai 400069.

Name of Shareholder(s)
(in Block Letters)

1. _____ 2. _____ 3. _____

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

Name of Proxyholder(s)
(in Block Letters)

1. _____ 2. _____ 3. _____

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

* Applicable for investors holding shares in electronic form.

Notes :

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

MEDICO REMEDIES LIMITED

CIN: L24230MH1994PLC077187

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

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

PROXY FORM

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

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

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

1. Name		
Address		
Email Id		Signature

or failing him/her

2. Name		
Address		
Email Id		Signature

or failing him/her

3. Name		
Address		
Email Id		Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company, to be held on Wednesday, 30th September, 2020 at 11.00 a.m. at the Registered Office of the Company at 1105/1106, 11th Floor, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri East, Mumbai 400069 and at any adjournment thereof in respect of such resolutions as are below:

MEDICO REMEDIES LIMITED

Sr. No	Item No (Description)	For	Against
	ORDINARY BUSINESS		
1	Receive, consider and adopt the Audited Financial Statements for the financial year ended 31 st March, 2020, together with the Report of the Board of Directors and the Auditor's thereon.		
2	Appoint a Director in place of Mr. Rishit Mehta who retires by rotation and is eligible for re-appointment.		
3	Appointment of M/s. V J Shah & Co. as Statutory Auditors of the Company		
4	Re-appointment of Mr. Haresh Mehta (DIN: 01080289) as Chairman & Whole-time Director of the Company		
5	Re-appointment of Mr. Rishit Mehta (DIN: 07121224) as Whole-time Director of the Company.		
6	Revision in Terms of Remuneration of Mr. Harshit Mehta (DIN: 05144280) Managing Director of the Company		

Signed thisday of 2020

Signature of shareholder.....

Affix Revenue Stamp of Rs. 1

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

Notes :

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

BALLOT FORM

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

26th Annual General Meeting, 30th September, 2020 at 11.00 A.M.

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

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

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

Sr.No	Item No (Description)	I assent to the resolution (For)	I dissent to the resolution (Against)
	ORDINARY BUSINESS		
1	Receive, consider and adopt the audited Financial Statements for the Financial year ended 31 st March, 2020, together with the Report of the Board of Directors and the Auditor's thereon.		
2	Appoint a Director in place of Mr. Rishit Mehta who retires by rotation and is eligible for re-appointment.		
	SPECIAL BUSINESS		
3	Ratification of remuneration of cost auditor for the financial year 2019-20		
4	Appointment of M/s. V J Shah & Co. as Statutory Auditors of the Company		

MEDICO REMEDIES LIMITED

Sr.No	Item No (Description)	I assent to the resolution (For)	I dissent to the resolution (Against)
5	Re-appointment of Mr. Haresh Mehta (DIN: 01080289) as Chairman & Whole-time Director of the Company		
6	Re-appointment of Mr. Rishit Mehta (DIN: 07121224) as Whole-time Director of the Company		
7	Revision In Terms of Remuneration of Mr. Harshit Mehta, Managing Director of the Company		

Place : Mumbai

Date :

Signature of the Member

**Form No. SH-13
Nomination Form**

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

26th Annual General Meeting, 30th September, 2020 at 11.00 A.M.

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

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

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

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

(2) PARTICULARS OF NOMINEE/S

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

(3) IN CASE NOMINEE IS A MINOR

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

Name: _____

Address: _____

Name of the SecurityHolder(s): _____

Signature: _____

Witness with name and address: _____

Route Map for the Venue of the Meeting

