



(Formerly known as Intercontinental Leasing & Finance Company Limited)

CIN: L24100GJ1984PLC111413

Reg. Office : 501, Aditraj Arcade, Near Hetvi Tower, Opp. Titanium City Center, 100 Ft. ring road, Satellite, Ahmedabad -380015.
30th June, 2020

Listing Compliances,
BSE Limited,
P. J. Towers,
Fort, Mumbai - 400001.
Scrip Code: 539938; Scrip Id: MIL

Listing Compliances,
CSE - India,
7, Lyons Range, Dalhousie
Kolkata - 700001.

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

Dear Sir/Ma'am,

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e., June 30, 2020, inter alia, considered and approved:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and Financial year ended on March 31, 2020 along with Auditors report issued by M/s. V Goswami & Co, Statutory Auditors of the Company.
2. Re-Appointment of M/s. Yash Mehta & Associates, Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company for the F.Y. 2020-21.
3. Re-Appointment of M/s. MJV & Co, Chartered Accountants, Ahmedabad as an Internal Auditor of the Company for the F.Y. 2020-21.

Further, please find enclosed "Standalone and Consolidated Audited Financial Results along with Audit Report, Statement of Assets and Liabilities and Cash Flow Statement" for the Financial Year ended on March 31, 2020 as **Annexure 1**, the details required under SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD/4/2015 dated 9th September, 2015 is provided as **Annexure 2** and Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as **Annexure 3** and same is also available on the website of the Company viz. www.medicointercontinental.com


The Board Meeting of the Company commenced at 11:00 AM and concluded at 1:30 PM.

This is for your information and records.

Thanking You,

FOR MEDICO INTERCONTINENTAL LIMITED

(formerly known as Intercontinental Leasing and Finance Company Limited)


Puneeta Sharma
Company Secretary & Compliance Officer





3, SF, Manek Apartment, Nr. Jain Derasar, Above Dena Bank, Nehrunagar Circle, Ahmedabad-380015.
M : +91 94287 33427 | E-mail : thegoswami@gmail.com | canilesh.vgc@gmail.com | www.goswami.in

Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**TO THE BOARD OF DIRECTORS OF
MEDICO INTERCONTINENTAL LIMITED
(Formerly: Intercontinental Leasing And Finance Company Limited)**

Opinion

We have audited the accompanying standalone annual financial Results of MEDICO INTERCONTINENTAL LIMITED ("the company") year ended March 31, 2020 ("the Statement") , attached herewith , being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing regulation").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual audited financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the profit/loss





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and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the





V. GOSWAMI & CO.
CHARTERED ACCOUNTANTS

PEER REVIEW :- 01119
ISO 9001:2015 CERTIFIED
MSME :- GJ01D013459
GST :- 24AAHFV3075F12

3, SF, Manek Apartment, Nr. Jain Derasar, Above Dena Bank, Nehrunagar Circle, Ahmedabad-380015
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Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the financial results for the quarter ended 31 March 2020, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

For, V. GOSWAMI & CO,
Chartered Accountants
(FRN:0128769W)

Nilesh Purohit
(Partner)
Mem No:162541
Date :- 30/06/2020
Place :- Ahmedabad
UDIN: 20162541AAAAAZ4615



Statement of Standalone audited Financial Results for the Quarter and Year ended March, 2020

(Rs. in lacs)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|--|----------------|--------------------------|---|--------------------|---------------------|
| | | 3 Months ended | Preceding 3 Months ended | Corresponding 3 months ended in previous year | Current Year ended | Previous Year ended |
| | | 31-03-2020 | 31-12-2019 | 31-03-2019 | 31-03-2020 | 31-03-2019 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Revenues | | | | | |
| 2 | Revenue from Operations | 1057.96 | 1407.80 | 862.25 | 4693.29 | 1030.26 |
| 3 | Other Income | 0.34 | 0.00 | 0.52 | 2.44 | 0.52 |
| 4 | Total Revenue (A) | 1058.30 | 1407.80 | 862.77 | 4695.73 | 1030.79 |
| 5 | Expenses | | | | | |
| 6 | (a) Cost of materials consumed | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7 | (b) Purchases of stock-in-trade | 818.39 | 1308.20 | 855.89 | 4387.13 | 952.79 |
| 8 | (c) Changes in inventories of finished goods and stock-in-trade | 117.34 | -31.08 | -50.76 | -192.67 | -63.15 |
| 9 | (d) Employee benefits expense | 27.17 | 30.95 | 4.76 | 98.59 | 10.64 |
| 10 | (e) Finance costs | 22.18 | 18.23 | 0.65 | 65.51 | 0.65 |
| 11 | (f) Depreciation and amortisation expense | 1.23 | 0.97 | 0.09 | 2.45 | 0.32 |
| 12 | (g) Other expenses | 35.53 | 40.65 | 16.86 | 181.10 | 26.76 |
| 13 | Total Expenses (B) | 1021.84 | 1367.92 | 827.49 | 4542.11 | 928.01 |
| 14 | Profit/(Loss) before exceptional items & tax (1-4) | 36.46 | 39.89 | 35.28 | 153.62 | 102.78 |
| 15 | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 16 | Profit/(Loss) for the period from operations before tax (5+6) | 36.46 | 39.89 | 35.28 | 153.62 | 102.78 |
| 17 | Tax expense | 9.64 | 10.37 | 9.01 | 41.78 | 26.86 |
| 18 | (a) Current Tax | 9.78 | 10.47 | 8.02 | 41.85 | 25.88 |
| 19 | (b) Deferred Tax | -0.14 | -0.10 | 0.99 | -0.07 | 0.98 |
| 20 | Profit/(Loss) for the period from continuing operations (7-8) | 26.82 | 29.52 | 26.28 | 111.84 | 75.91 |
| 21 | Profit/(loss) for the period from discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 22 | Tax expense of discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 23 | Profit/(loss) for the period from Discontinued operations (after tax) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 24 | Profit/(loss) for the period (After tax) | 26.82 | 29.52 | 26.28 | 111.84 | 75.91 |
| 25 | Other Comprehensive Income | | | | | |
| 26 | Total Comprehensive Income for the period (13+14) | 26.82 | 29.52 | 26.28 | 111.84 | 75.91 |
| 27 | Paid-up Equity Share Capital (Face Value INR 10 each) | 324.90 | 324.900 | 324.900 | 324.900 | 324.900 |
| 28 | Earnings Per Equity Share of Rs. 10 each (for continuing Operations) | | | | | |
| 29 | (a) (Basic) - INR | 0.83 | 0.908 | 0.810 | 3.442 | 2.34 |
| 30 | (b) (Diluted) - INR | 0.83 | 0.908 | 0.810 | 3.442 | 2.34 |
| 31 | Earnings Per Equity Share of Rs. 10 each (for discontinuing Operations) | | | | | |
| 32 | Earnings Per Equity Share of Rs. 10 each (for continuing & discontinuing Operations) | | | | | |
| 33 | (a) (Basic) - INR | 0.83 | 0.908 | 0.810 | 3.442 | 2.34 |
| 34 | (b) (Diluted) - INR | 0.83 | 0.908 | 0.810 | 3.442 | 2.34 |

- The above standalone financial results of the Company for the quarter and year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 30, 2020 and have been audited by statutory auditors of the Company.
 - These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
 - Amounts of the quarters ended 31 March 2020 and 31 March 2019 are the balancing amount between audited amounts for the full financial year and the published year to date amount up to third quarter of the respective financial year, which were subjected to limited review.
 - The Company has continued with old Income Tax rates for the current year and is evaluating option available under section 115 BAA of the Income Tax Act, 1961 as per the taxation laws (amendment) ordinance, 2019 dated September 20, 2019.
- The outbreak of Coronavirus (Covid 19) has severely impacted business globally including India. Government of India ("GOI") has declared this pandemic a health emergency and ordered temporary closure of all non-essential business, though essential category business were allowed to operate adhering to the guidelines issued by GOI. As the nature of business performed by the Company falls under the essential category and the Company continued to operate its trading facilities and distribute its products in accordance with the said guidelines. Though, there have been some operational difficulties due to lock down imposed in various regions, the impact on overall operations have not been significant. Further the management of the Company has also assessed the impact of the situation on the capital, profitability, liquidity positions etc., and based on their assessment, the pandemic doesn't have any material impact on the financial results of the Company.
- The figures for corresponding previous periods/year have been regrouped /reclassified, whenever necessary, to make them comparable.

For and on behalf of Board of Director of

MEDICO INTERCONTINENTAL LIMITED

(Formerly Known as INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED)

Place:-AHMEDABAD
Date:-30/06/2020



SAMIR SHAH
MANAGING DIRECTOR
DIN:-03350268

TANVI SHAH
CHAIRMAN
DIN :- 08192047

PUNEETA SHARMA
Company Secretary
PAN NO :CXOPS0548E

JAY SHAH
Chief Financial Officer
PAN No: CZOPS1007A

MEDICO INTERCONTINENTAL LIMITED

(formerly known as Intercontinental Leasing & Finance Company Limited)

CIN: L24100GJ1984PLC111413

Regd. Off: 1-5TH FLOOR, ADIT RAJ ARCADE NR KARMA SHRESHTHA TOWER, 100 FT RD, SATELLITE, Ahmedabad GJ 380015 IN

STANDALONE AUDITED BALANCE SHEET AS AT MARCH 31, 2020

(Rs. in lacs)

| Particulars | As at 31.03.2020 Audited | As at 31.03.2019 Audited |
|--|-----------------------------|-----------------------------|
| A. ASSETS | | |
| 1 Non-current assets | | |
| Property, Plant and Equipment | 11.82 | 0.19 |
| Financial Assets | | |
| (i) Investments | 357.20 | 3.00 |
| Deffered tax assets (Net) | 1.23 | 1.16 |
| Other non-current Assets | | |
| Total Non-Current Assets | 370.26 | 4.35 |
| 2 Current assets | | |
| Inventories | 255.82 | 63.15 |
| Financial Assets | | |
| (i) Trade receivables | 1,266.67 | 646.89 |
| (ii) Cash and cash equivalents | 13.79 | 114.97 |
| (iii) Loans | | 79.16 |
| Other current assets | 10.58 | 23.51 |
| Total Current Assets | 1,546.86 | 927.68 |
| TOTAL ASSETS | 1,917.12 | 932.03 |
| B. EQUITY AND LIABILITIES | | |
| 1 Equity | | |
| Equity Share capital | 324.90 | 324.90 |
| Other Equity | 189.61 | 77.77 |
| Total Equity | 514.51 | 402.67 |
| 2 Non-current liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 852.27 | 9.32 |
| Total Non-current liabilities | 852.27 | 9.32 |
| 3 Current liabilities | | |
| Financial Liabilities | | |
| (i) Borrowings | 2.94 | - |
| (ii) Trade Payables | | |
| Due to micor enterprises and small enterprises | 317.83 | - |
| Due to others | 202.22 | 489.44 |
| (iii) Other financial liabilities | | |
| Other current liabilities | 5.41 | |
| Provisions | 21.94 | 30.60 |
| Total Current liabilities | 550.34 | 520.04 |
| TOTAL EQUITY AND LIABILITIES | 1,917.12 | 932.03 |

Place:-AHMEDABAD

Date:-30/06/2020

For and on behalf of Board of Director of
MEDICO INTERCONTINENTAL LIMITED
(Formerly Known as INTERCONTINENTAL LEASING &
FINANCE COMPANY LIMITED)



[Signature]
SAMIR SHAH
MANAGING DIRECTOR
DIN:-03350268

[Signature]
TANVI SHAH
CHAIRMAN
DIN :- 08192047

[Signature]
PUNEETA SHARMA
Company Secretary
PAN NO :CXOPS0548E

[Signature]
JAY SHAH
Chief Financial Officer
PAN No: CZOPS1007A

MEDICO INTERCONTINENTAL LIMITED
(formerly known as Intercontinental Leasing & Finance Company Limited)
CIN: L24100GJ1984PLC111413

Regd. Off: 1-5TH FLOOR, ADIT RAJ ARCADE NR KARMA, SHRESHTHA TOWER, 100 FT RD, SATELLITE, Ahmedabad GJ 380015
IN

STANDALONE AUDITED CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

| | | (Rs. in laacs) | |
|-------------|---|----------------------------------|----------------------------------|
| PARTICULARS | | As At 31.03.2020 (Audited) | As At 31.03.2019 (Audited) |
| A. | CASH FLOW FROM OPERATING ACTIVITIES : | | |
| a) | Net Profit/ (Loss) before tax | 153.62 | 102.90 |
| b) | OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 153.62 | 102.90 |
| | <u>Adjustments For:</u> | | |
| | Depreciation | 2.45 | 0 |
| | | | 0.32 |
| | CASH GENERATED FROM OPERATIONS | 156.07 | 103.23 |
| | <u>Adjustments for</u> | | |
| | Decrease/(Increase) Short term in Loan | | |
| | Decrease/(Increase) Other non current Assets | | |
| | Decrease/(Increase) Inventories | -192.67 | -63.15 |
| | Decrease/(Increase) Tradereceivable | -619.78 | -513.82 |
| | Decrease/(Increase) Other Current assets | 12.93 | -3.36 |
| | Increase/(Decrease) in Provision | -24.50 | 3.35 |
| | Increase/(Decrease) in Trade Payable | 30.61 | 428.81 |
| | Increase/(Decrease) Current Financial Liabilities-borrowing | 2.94 | |
| | Increase/(Decrease) in Other Current Liabilities | 5.41 | |
| | CASH GENERATION FROM OPERATING ACTIVITY | -628.99 | -44.94 |
| | Income tax Paid Net | -26.00 | (20.00) |
| | NET CASH FROM/(USED IN) OPERATING ACTIVITIES | -654.99 | -64.94 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES: | | |
| | Purchase of Fixed Assets | -14.09 | |
| | Decrease/(Increase) in Investment | -354.20 | -3.00 |
| | Deposits (net) | | -0.05 |
| | NET CASH FROM/(USED IN) INVESTING ACTIVITIES | -368.29 | -3.05 |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Increase/(Decrease) in Loan and advances | 79.16 | 166.50 |
| | Proceed from /(Repayment) of borrowing net | 842.95 | |
| | NET CASH FROM/(USED IN) FINANCING ACTIVITIES | 922.11 | 166.50 |
| | NET INCREASE IN CASH AND CASH EQUIVALENTS | -101.17 | 98.51 |
| | CASH AND CASH EQUIVALENTS (At the beginning of the year) | 114.97 | 16.46 |
| | CASH AND CASH EQUIVALENTS (At the end of the year) | 13.79 | 114.97 |

Place:-AHMEDABAD
Date:-30/06/2020

For and on behalf of Board of Director of
MEDICO INTERCONTINENTAL LIMITED
(Formerly Known as INTERCONTINENTAL)



[Signature]
SAMIR SHAH
MANAGING DIRECTOR
DIN:-03350268

[Signature]
TANVI SHAH
CHAIRMAN
DIN :- 08192047

[Signature]
PUNEETA SHARMA
Company Secretary
PAN NO :CXOP50548E

[Signature]
JAY SHAH
Chief Financial Officer
PAN No: CZOP51007A



V.GOSWAMI & CO.
CHARTERED ACCOUNTANTS

PEER REVIEW :- 011190
ISO 9001:2015 CERTIFIED
MSME :- GJ01D0134595
GST :- 24AAHFV3075F1Z7

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M : +91 94287 33427 | E-mail : thegoswami@gmail.com | canilesh.vgc@gmail.com | www.goswami.in

**Independent Auditor's Report on Consolidated Annual Financial Results of the Company
Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 (as amended)**

**TO THE BOARD OF DIRECTORS OF
MEDICO INTERCONTINENTAL LIMITED
(Formerly: Intercontinental Leasing and Finance Company Limited)**

Opinion

We have audited the accompanying consolidated annual financial results ('the Statement') of MEDICO INTERCONTINENTAL LIMITED ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries, the Statement:

- (i) includes the annual financial results for the year ended 31 March 2020 of the following entities;
 - 1. EVAGRACE PHARMA PRIVATE LIMITED
 - 2. RITZ FORMULATIONS PRIVATE LIMITED
 - 3. SUNGRACE PHARMA PRIVATE LIMITED
 - 4. AZILLIAN HEALTHCARE PRIVATE LIMITED
- (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, for the year ended 31 March 2020.





Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the Group, its associates and joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, 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 obtained by us and that obtained by the other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Consolidated Financial Results

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual audited financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss after tax and other comprehensive income, and other financial information of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of 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 results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/ management of the companies included in the Group are responsible





V. GOSWAMI & CO.
CHARTERED ACCOUNTANTS

PEER REVIEW :- 011190
ISO 9001:2015 CERTIFIED
MSME :- GJ01D0134595
GST :- 24AAHFV3075F1Z7

3, 5F, Manek Apartment, Neelam Prasad, Above Deena Bank, Behind the Circle, Ahmedabad-380015.
M and J Ventures | E-mail : thegswami@gmail.com | canilesh.vgc@gmail.com | www.gswami.in

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.





V.GOSWAMI & CO.
CHARTERED ACCOUNTANTS

PEER REVIEW :- 011190
ISO 9001:2015 CERTIFIED
MSME :- GJ01D0134595
GST :- 24AAHFV3075F1Z7

3, SF, Manek Apartment, Nr. Jain Derasar, Above Dena Bank, Nehrunagar Circle, Ahmedabad-380015.
M : +91 94287 33427 | E-mail : thegoswami@gmail.com | canilesh.vgc@gmail.com | www.goswami.in

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/ financial statements of the entities within the Group, and its associates and joint ventures, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with SEBI Circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

We did not audit the annual financial statements of four subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 2112.03 lakh as at 31 March 2020, total revenues of ₹ 3946.22 lakh, total net profit after tax of ₹ 123.84 lakh and cash flows (net) of (₹ 4.52 lakh) for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph above.





V.GOSWAMI & CO.
CHARTERED ACCOUNTANTS

PEER REVIEW :- 011190
ISO 9001:2015 CERTIFIED
MSME :- GJ01D0134595
GST : 24AAHFV3075F127

3, SF, Manek Appartment, Nr. Jain Derasar, Above Dena Bank, Nehrunagar Circle, Ahmedabad-380015.
M : +91 94287 33427 | E-mail : thegoswami@gmail.com | canilesh.vgc@gmail.com | www.goswami.in

Our opinion is not modified in respect of this with respect to our reliance on the work done by and the reports of the other auditors.

The Statement includes the consolidated financial results for the quarter ended 31 March 2020, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For, V. GOSWAMI & CO,
Chartered Accountants
(FRN:0128769W)

Nilesh Purohit
(Partner)
Mem No:162541
Date :- 30/06/2020
Place :-Ahmedabad
UDIN: 20162541AAAABA2779



MEDICO INTERCONTINENTAL LIMITED
(formerly known as Intercontinental Leasing & Finance Company Limited)
CIN NO : L24100GJ1984PLC111413
Regd. Off: 1-5TH FLOOR, ADIT RAJ ARCADE NR KARMA, SHRESHTHA TOWER, 100 FT RD, SATELLITE, Ahmedabad GJ 380015 IN
Statement of Consolidated audited Financial Results for the Quarter and Year ended March ,2020

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|-----------------|--|----------------|--------------------------|--|--------------------|---------------------|
| | | 3 Months ended | Preceding 3 Months ended | Corresponding 3 months ended in previous year on | Current Year ended | Previous Year ended |
| | | 31-03-2020 | 31-12-2019 | 31-03-2019 | 31-03-2020 | 31-03-2019 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| Revenues | | | | | | |
| 1 | Revenue from Operations | | | | | |
| 2 | Other Income | 1861.03 | 2317.81 | 862.25 | 8196.35 | 1030.26 |
| 3 | Total Revenue (A) | 0.34 | 0.04 | 0.52 | 5.12 | 0.52 |
| 4 | Expenses | 1861.37 | 2317.85 | 862.77 | 8201.48 | 1030.79 |
| | (a) Cost of materials consumed | | | | | |
| | (b) Purchases of stock-in-trade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (c) Changes in inventories of finished goods and stock-in-trade | 1314.89 | 2153.84 | 855.89 | 7518.07 | 952.79 |
| | (d) Employee benefits expense | 269.02 | -189.67 | -50.76 | -584.40 | -63.15 |
| | (e) Finance costs | 93.04 | 96.42 | 4.76 | 322.05 | 10.64 |
| | (f) Depreciation and amortisation expense | 36.07 | 27.12 | 0.65 | 109.52 | 0.65 |
| | (g) Other expenses | 4.20 | 2.66 | 0.09 | 10.50 | 0.32 |
| | Total Expenses (B) | 66.03 | 144.67 | 16.86 | 505.55 | 29.07 |
| 5 | Profit/(Loss) before exceptional items & tax (1-4) | 1783.26 | 2235.04 | 827.49 | 7881.29 | 930.32 |
| 6 | Exceptional items | 78.11 | 82.81 | 35.28 | 320.19 | 100.47 |
| 7 | Profit/(Loss) for the period from operations before tax (5+6) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 8 | Tax expense | 78.11 | 82.81 | 35.28 | 320.19 | 100.47 |
| | (a) Current Tax | 20.10 | 21.00 | 9.01 | 84.50 | 26.87 |
| | (b) Deferred Tax | 20.24 | 21.70 | 8.02 | 83.42 | 25.88 |
| | | -0.13 | -0.10 | 0.99 | 1.08 | 0.99 |
| 9 | Profit/(Loss) for the period from continuing operations (7-8) | 58.01 | 61.81 | 26.28 | 235.68 | 73.60 |
| 10 | Profit/(loss) for the period from discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 11 | Tax expense of discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12 | Profit/(loss) for the period from Discontinued operations (after tax) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Profit/ (loss) for the period (After tax) | 58.01 | 61.81 | 26.28 | 235.68 | 73.60 |
| 14 | Other Comprehensive Income | | | | | |
| 15 | Total Comprehensive Income for the period (13+14) | 58.01 | 61.81 | 26.28 | 235.68 | 73.60 |
| | Paid-up Equity Share Capital (Face Value INR 10 each) | 324.90 | 324.900 | 324.900 | 324.900 | 324.900 |
| 16 | Earnings Per Equity Share of Rs. 10 each (for continuing Operations) | | | | | |
| | (a) (Basic) - INR | 1.79 | 1.902 | 0.810 | 7.254 | 2.27 |
| | (b) (Diluted) - INR | 1.79 | 1.902 | 0.810 | 7.254 | 2.27 |
| 17 | Earnings Per Equity Share of Rs. 10 each (for discontinuing Operations) | | | | | |
| | (a) (Basic) - INR | 0.00 | 0.000 | 0.000 | 0.000 | 0.000 |
| | (b) (Diluted) - INR | 0.00 | 0.000 | 0.000 | 0.000 | 0.000 |
| 18 | Earnings Per Equity Share of Rs. 10 each (for continuing & discontinuing Operations) | | | | | |
| | (a) (Basic) - INR | 1.79 | 1.902 | 0.810 | 7.254 | 2.27 |
| | (b) (Diluted) - INR | 1.79 | 1.902 | 0.810 | 7.254 | 2.27 |

- 1 The above consolidated financial results of the Company for the quarter and year ended March 31,2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on June 30, 2020 and have been audited by statutory auditors of the Company.
- 2 These results have been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standards) Rules 2015 as amended from time to time.
- 3 Amounts of the quarters ended 31 March 2020 and 31 March 2019 are the balancing amount between audited amounts for the full financial year and the published year to date amount up to third quarter of the respective financial year, which were subjected to limited review.
- 4 The Company has continued with old Income Tax rates for the current year and is evaluating option available under section 115 BAA of the Income Tax Act, 1961 as per the taxation laws (amendment) ordinance, 2019 dated September 20, 2019.
- 5 The outbreak of Coronavirus (Covid 19) has severely impacted business globally including India. Government of India ("GOI") has declared this pandemic a health emergency and ordered temporary closure of all non-essential business, though essential category business were allowed to operate adhering to the guidelines issued by GOI. As the nature of business performed by the Company falls under the essential category and the Company continued to operate its trading facilities and distribute its products in accordance with the said guidelines. Though, there have been some operational difficulties due to lock down imposed in various regions, the impact on overall operations have not been significant. Further the management of the Company has also assessed the impact of the situation on the capital, profitability, liquidity position etc., and based on their assessment, the pandemic doesn't have any material impact on the financial results of the Company.
- 6 The figures for corresponding previous periods/year have been regrouped /reclassified, whenever necessary, to make them comparable.

Place: AHMEDABAD
Date:- 30/06/2020



For and on behalf of Board of Director of
MEDICO INTERCONTINENTAL LIMITED
(Formerly Known as INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED)

SAMIR SHAH
MANAGING DIRECTOR
DIN:-03350268
PUNEETA SHARMA
Company Secretary
PAN NO : CXOPS0548E

TANVI SHAH
CHAIRMAN
DIN NO : 08192047
JAY SHAH
Chief Financial Officer
PAN NO : CZOPS1007A

MEDICO INTERCONTINENTAL LIMITED
(formerly known as Intercontinental Leasing & Finance Company Limited)

CIN: L24100GJ1984PLC111413

Regd. Off: 1-5TH FLOOR, ADIT RAJ ARCADE NR KARMA SHRESHTHA TOWER, 100 FT RD, SATELLITE,
Ahmedabad GJ 380015 IN

CONSOLIDATED AUDITED BALANCE SHEET AS AT MARCH 31, 2020

(Rs. in lacs)

| | Particulars | As at 31.03.2020 | As at 31.03.2019 |
|--|-----------------|------------------|------------------|
| | | Audited | Audited |
| A. ASSETS | | | |
| 1 Non-current assets | | | |
| Property, Plant and Equipment | 113.55 | 0.19 | |
| Intangible Assets | 334.06 | | |
| Financial Assets | - | | |
| (i) Loans | 33.61 | | |
| Deferred tax assets (Net) | - | 1.16 | |
| Other non-current Assets | - | | |
| Total Non-Current Assets | 481.22 | 1.35 | |
| 2 Current assets | | | |
| Inventories | 867.73 | 63.15 | |
| Financial Assets | | | |
| (i) Trade receivables | 2,276.82 | 646.89 | |
| (ii) Cash and cash equivalents | 77.88 | 118.65 | |
| (iii) Loans | 118.33 | 79.16 | |
| Other current assets | 61.64 | 23.51 | |
| Total Current Assets | 3,402.40 | 931.36 | |
| TOTAL ASSETS | 3,883.62 | 932.71 | |
| B. EQUITY AND LIABILITIES | | | |
| 1 Equity | | | |
| Equity Share capital | 324.90 | 324.90 | |
| Other Equity | 590.65 | 75.46 | |
| Total Equity | 915.55 | 400.36 | |
| Liabilities | | | |
| 2 Non-current liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 1,307.75 | 11.21 | |
| Deferred tax liabilities (Net) | 1.41 | | |
| Other non-current liabilities | 0.50 | | |
| Total Non-current liabilities | 1,309.65 | 11.21 | |
| 3 Current liabilities | | | |
| Financial Liabilities | | | |
| (i) Borrowings | 8.18 | | |
| (iii) Trade Payables | | | |
| Due to micor enterprises and small enterprises | 317.83 | | |
| Due to others | 1,079.05 | 489.44 | |
| Other current liabilities | 197.43 | 1.10 | |
| Provisions | 55.91 | 30.60 | |
| Total Current liabilities | 1,658.42 | 521.14 | |
| TOTAL EQUITY AND LIABILITIES | 3,883.62 | 932.71 | |

Place:-AHMEDABAD
Date:-30/06/2020

For and on behalf of Board of Director of
MEDICO INTERCONTINENTAL LIMITED
(Formerly Known as INTERCONTINENTAL
LEASING & FINANCE COMPANY LIMITED)



[Signature]
SAMIR SHAH
MANAGING DIRECTOR
DIN:-03350268

[Signature]
TANVI SHAH
CHAIRMAN
DIN :- 08192047


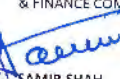
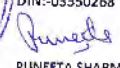
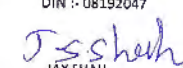
[Signature]
PUNEETA SHARMA
Company Secretary
PAN NO :CXOPS0548E

[Signature]
JAY SHAH
Chief Financial Officer
PAN No: CZOPS1007A

MEDICO INTERCONTINENTAL LIMITED
(formerly known as Intercontinental Leasing & Finance Company Limited)
CIN: L24100GJ1984PLC111413

Regd. Off: 1-5TH FLOOR, ADIT RAJ ARCADE NR KARMA, SHRESHTHA TOWER, 100 FT RD, SATELLITE, Ahmedabad GJ 380015 IN

CONSOLIDATED AUDITED CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

| | | (Rs. in lacs) | |
|---------------------------------------|--|---|--|
| PARTICULARS | | As At 31.03.2020 (Audited) | As At 31.03.2019 (Audited) |
| A. | CASH FLOW FROM OPERATING ACTIVITIES : | | |
| a) | Net Profit/ (Loss) before tax | 320.19 | 100.47 |
| b) | OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 320.19 | 100.47 |
| | Adjustments For: | | |
| | Depreciation | 10.50 | 0.32 |
| | CASH GENERATED FROM OPERATIONS | 330.68 | 100.79 |
| | Adjustments for | | |
| | Decrease/(Increase) Inventories | -804.58 | -63.15 |
| | Decrease/(Increase) Tradereceivable | -1629.93 | -513.82 |
| | Decrease/(Increase) in short term loan and advances | -39.17 | |
| | Decrease/(Increase) Other Current assets | -38.13 | -3.91 |
| | Increase/(Decrease) in Provision and other current liabilities | 362.52 | 4.02 |
| | Increase/(Decrease) in Trade Payable | 907.45 | 429.91 |
| | Increase/(Decrease) Current Financial Liabilities-borrowing | 8.18 | |
| | CASH GENERATION FROM OPERATING ACTIVITY | -902.97 | -46.15 |
| | Income tax Paid Net | -50.89 | (20.00) |
| | NET CASH FROM/(USED IN) OPERATING ACTIVITIES | -953.86 | -66.15 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES: | | |
| | Purchase of Fixed Assets | -16.28 | |
| | Payment for intangible assets | -334.06 | 0.00 |
| | Deposits (net) | 0.50 | -0.05 |
| | NET CASH FROM/(USED IN) INVESTING ACTIVITIES | -349.84 | -0.05 |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Increase/(Decrease) in loan and advances | -33.61 | 159.52 |
| | Proceed from /(Repayment) of borrowing net | 1296.54 | 8.88 |
| | NET CASH FROM/(USED IN) FINANCING ACTIVITIES | 1262.93 | 168.39 |
| | NET INCREASE IN CASH AND CASH EQUIVALENTS | -40.77 | 102.19 |
| | CASH AND CASH EQUIVALENTS (At the beginning of the year) | 118.65 | 16.46 |
| | CASH AND CASH EQUIVALENTS (At the end of the year) | 77.88 | 118.65 |
| Place:- AHMEDABAD Date:-30/06/2020 | | For and on behalf of Board of Director of MEDICO INTERCONTINENTAL LIMITED (Formerly Known as INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED) | |
| | |  SAMIR SHAH MANAGING DIRECTOR DIN:-03350268 |  JAYVI SHAH CHAIRMAN DIN :- 08192047 |
| | |  PUNEETA SHARMA Company Secretary PAN NO :-CXOPS0548E |  JAY SHAH Chief Financial Officer PAN No :- CZOPS1007A |

Annexure 2

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

Re-appointment of M/s. Yash Mehta & Associates, Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company:


| Sr. No. | Particulars | Details |
|---------|-----------------------------------|---|
| 1 | Designation | Secretarial Auditor |
| 2 | Terms of Appointment | As approved by Board of Directors. |
| 3 | Relationship with other Directors | NA |
| 4 | Brief Profile | Yash Mehta & Associates is a practicing company secretary firm based at Ahmedabad. It has rich experience in conducting Secretarial Audits of various other reputed listed Companies. |

Re-appointment of M/s. MJV & Co, Chartered Accountants, Ahmedabad as an Internal Auditor of the Company:

| Sr. No. | Particulars | Details |
|---------|-----------------------------------|--|
| 1 | Designation | Internal Auditor |
| 2 | Terms of Appointment | As approved by Board of Directors |
| 3 | Relationship with other Directors | NA |
| 4 | Brief Profile | M/s. MJV & Co is a Chartered Accountants Firm based at Ahmedabad. It has rich experience in conducting internal audits, tax audits and statutory audits of various other reputed Public and Private Limited Companies. |

FOR MEDICO INTERCONTINENTAL LIMITED

(formerly known as Intercontinental Leasing and Finance Company Limited)



Puneeta Sharma
Company Secretary & Compliance Officer



Date: 30th June, 2020

To,

| | |
|--|---|
| Listing Compliances, BSE Limited, P. J. Towers, Fort, Mumbai - 400001. Scrip Code: 539938; Scrip Id: MIL | Listing Compliances, CSE - India, 7, Lyons Range, Dalhousie Kolkata - 700001. |
|--|---|

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

Dear Sir,

I, Mr. Jay Sharadkumar Shah, Chief Financial Officer of MEDICO INTERCONTINENTAL LIMITED (CIN: L24100GJ1984PLC111413) having its Registered Office at 1-5th Floor, Adit Raj Arcade, Nr Karma Shreshtha Tower, 100 Ft Rd, Satellite, Ahmedabad, Gujarat - 380015, hereby declare that in terms of the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, the Statutory Auditors of the Company, M/s. V Goswami & Co., Chartered Accountants (ICAI Registration No. 128769W) have issued an Audit Report with unmodified opinion on the Audited Standalone & Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2020.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,

FOR MEDICO INTERCONTINENTAL LIMITED

(formerly known as Intercontinental Leasing and Finance Company Limited)

J. S. Shah

JAY SHARADKUMAR SHAH
CHIEF FINANCIAL OFFICER

