



V.GOSWAMI & CO.
CHARTERED ACCOUNTANTS

ICAI REG NO. :- 128769W
RBI UCN NO. :- 897783
C&AG REG NO. :- WR4659
GST :- 24AAFHV3075F1Z7

3, SF, Manek Appt, Nr. Jain Derasar, B/s. Tagor Park, Nehrugar Circle, Ahmedabad - 380015.
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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**

Opinion

We have audited the accompanying Standalone Annual Financial Results of MEDICO INTERCONTINENTAL LIMITED ("the company") for the year ended March 31, 2022 ("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 31st March, 2022.

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 net profit/loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in





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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 Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.





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- 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 31st March 2022, 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: D128769W)

Nilesh Purohit
(Partner)
Mem No: 162541
UDIN:- 22162541AJUOQD6066



Date: - 28/05/2022
Place: - Ahmedabad



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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**

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 31st March 2022, 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 31st March 2022 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 31st March 2022.

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





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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 for overseeing the financial reporting process of the companies included in the Group and of its associates and joint ventures.

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





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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.
- 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





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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 ₹ 1848.96 lakhs as at 31st March 2022, total revenues of ₹ 4089.93 lakhs, total net profit after tax of ₹ 178.77 lakhs and cash flows (net) of ₹ 18.05 lakhs 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.

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 31st March 2022, 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

UDIN:- 22162541AJUOXP5279

Date: - 28/05/2022

Place: - Ahmedabad



MEDICO INTERCONTINENTAL 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 Standalone Audited Financial Results for the Quarter and Year ended March, 2022

(Rs. in lakhs)

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
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited
	Revenues					
1	Revenue from Operations	777.35	1012.19	784.17	3924.80	4102.21
2	Other Income	9.25	3.61	0.70	17.84	16.43
3	Total Revenue (A)	786.61	1015.81	784.87	3942.64	4118.63
4	Expenses					
(a)	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
(b)	Purchases of stock-in-trade	636.31	893.31	692.44	3296.67	3678.12
(c)	Changes in inventories of finished goods and stock-in-trade	45.81	-29.53	-28.47	109.11	-99.79
(d)	Employee benefits expense	26.69	37.48	17.62	103.20	85.81
(e)	Finance costs	14.05	10.74	16.33	52.14	77.91
(f)	Depreciation and amortisation expense	2.73	2.72	1.95	10.44	6.26
(g)	Other expenses	13.54	55.81	44.95	188.28	204.32
	Total Expenses (B)	739.14	970.52	744.82	3759.84	3952.62
5	Profit/(Loss) before exceptional items & tax (1-4)	47.47	45.29	40.06	182.80	166.01
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) for the period from operations before tax (5+6)	47.47	45.29	40.06	182.80	166.01
8	Tax expense					
(a)	Current Tax	17.20	11.49	15.40	51.60	46.51
(b)	Deferred Tax	17.58	11.87	15.47	53.04	47.02
		-0.38	-0.38	-0.07	-1.44	-0.51
9	Profit/(Loss) for the period from continuing operations (7-8)	30.27	33.80	24.65	131.20	119.50
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)	30.27	33.80	24.65	131.20	119.50
14	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
15	Total Comprehensive Income for the period (13+14)	30.27	33.80	24.65	131.20	119.50
	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	0.93	1.04	0.76	4.04	3.68
(b)	(Diluted) - INR	0.93	1.04	0.76	4.04	3.68
17	Earnings Per Equity Share of Rs. 10 each (for discontinuing Operations)					
18	Earnings Per Equity Share of Rs. 10 each (for continuing & discontinuing Operations)					
(a)	(Basic) - INR	0.93	1.04	0.76	4.04	3.68
(b)	(Diluted) - INR	0.93	1.04	0.76	4.04	3.68

- The above standalone financial results of the Company for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2022 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 2022 and 31 March 2021 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 Company has considered possible effects that may result from COVID-19 in preparation of these results including recoverability of assets including inventories and trade receivables and other current assets. In developing the assumptions relating to future uncertainties in the global economic conditions due to COVID-19 pandemic, it has, at the date of approval of these results, used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial results.
- The figures for corresponding previous periods/year have been regrouped /reclassified, whenever necessary, to make them comparable.

For and on behalf of Board of Directors of
MEDICO INTERCONTINENTAL LIMITED

SAMIIR SHAH
MANAGING DIRECTOR
DIN:- 03350268

Place :- AHMEDABAD
Date :- 28/05/2022



MEDICO INTERCONTINENTAL 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, 2022

(Rs. in lakhs)

		(Rs. in lakhs)	
Particulars		As at 31.03.2022	As at 31.03.2021
		Audited	Audited
A.	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	19.62	24.03
	Financial Assets		
	(i) Investments	420.19	435.19
	Deffered tax assets (Net)	3.18	1.74
	Other non-current Assets	95.00	-
	Total Non-Current Assets	538.00	460.96
2	Current assets		
	Inventories	246.50	355.61
	Financial Assets		
	(i) Trade receivables	848.08	803.45
	(ii) Cash and cash equivalents	128.56	11.58
	(iii) Loans	-	-
	Other current assets	10.49	10.49
	Total Current Assets	1,233.63	1,181.12
	TOTAL ASSETS	1,771.63	1,642.08
B.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	324.90	324.90
	Other Equity	440.30	309.10
	Total Equity	765.20	634.00
	Liabilities		
2	Non-current liabilities		
	Financial Liabilities		
	(i) Borrowings	585.85	478.39
	Total Non-current liabilities	585.85	478.39
3	Current liabilities		
	Financial Liabilities		
	(i) Borrowings	35.08	3.24
	(ii) Trade Payables		
	Due to micro enterprises and small enterprises	207.90	238.71
	Due to others	163.29	263.10
	(iii) Other financial liabilities	-	-
	Other current liabilities	2.53	3.53
	Provisions	-	-
	Current tax liabilities (net)	11.78	21.11
	Total Current liabilities	420.58	529.69
	TOTAL EQUITY AND LIABILITIES	1,771.63	1,642.08

MEDICO INTERCONTINENTAL 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 CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

PARTICULARS		(Rs. in lakhs)	
		As At 31.03.2022 (Audited)	As At 31.03.2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES :			
a) Net Profit / (Loss) before tax		182.80	166.01
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		182.80	166.01
Adjustments For:			
Finance costs		52.14	77.91
Interest Income		-6.13	-2.1
Depreciation		10.44	6.26
CASH GENERATED FROM OPERATIONS		239.25	248.08
Adjustments for			
Decrease / (Increase) Inventories		109.11	-99.79
Decrease / (Increase) Trade Receivables		-44.63	463.23
Decrease / (Increase) Other Current Assets		-0.01	0.10
Increase / (Decrease) in Trade Payables		-130.61	-18.24
Increase / (Decrease) in Other Current Liabilities		-1.00	-1.88
CASH GENERATION FROM OPERATING ACTIVITY		172.10	591.50
Income tax Paid Net		-62.37	-47.86
NET CASH FROM / (USED IN) OPERATING ACTIVITIES		109.73	543.64
B. CASH FLOW FROM INVESTING ACTIVITIES:			
Purchase of Fixed Assets		-6.03	-18.46
Decrease / (Increase) in Investment		15.00	-77.99
Income Income received		6.13	2.1
Other Non-Current Assets		-95.00	
NET CASH FROM/ (USED IN) INVESTING ACTIVITIES		-79.90	-94.35
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceed from / (Repayment) of long term borrowing net		107.46	-373.88
Proceed from / (Repayment) of short term borrowing net		31.83	0.30
Finance costs paid		-52.14	-77.91
NET CASH FROM/(USED IN) FINANCING ACTIVITIES		87.15	-451.49
NET INCREASE IN CASH AND CASH EQUIVALENTS		116.98	-2.20
CASH AND CASH EQUIVALENTS (At the beginning of the year)		11.58	13.79
CASH AND CASH EQUIVALENTS (At the end of the year)		128.56	11.58



MEDICO INTERCONTINENTAL 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 31, 2022

(Rs. in lakhs)

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
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
		Audited	Unaudited	Audited	Audited	Audited
Revenues						
1	Revenue from operations	1446.87	1758.83	1453.38	7426.01	6974.05
2	Other Income	16.80	8.77	0.25	30.62	17.84
3	Total Revenue (A)	1463.67	1767.60	1453.63	7456.63	6991.89
Expenses						
(a)	Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
(b)	Purchases of stock-in-trade	1086.43	1663.37	1149.08	5960.99	5805.24
(c)	Changes in inventories of finished goods and stock-in-trade	121.44	-249.92	29.06	122.93	-43.38
(d)	Employee benefits expense	62.71	74.32	47.92	230.88	217.39
(e)	Finance costs	20.29	17.07	30.49	87.40	127.99
(f)	Depreciation and amortisation expense	6.14	5.24	3.86	20.50	13.74
(g)	Other expenses	42.75	157.28	107.99	610.87	517.70
	Total Expenses (B)	1339.75	1667.36	1368.40	7033.58	6638.68
5	Profit/(Loss) before exceptional items & tax (1-4)	123.91	100.24	85.22	423.05	353.21
6	Exceptional items	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) for the period from operations before tax (5+6)	123.91	100.24	85.22	423.05	353.21
8	Tax expense	37.07	25.47	28.57	113.08	95.60
(a)	Current Tax	37.46	25.64	28.42	114.03	95.20
(b)	Deferred Tax	-0.39	-0.17	0.15	-0.94	0.40
9	Profit/(Loss) for the period from continuing operations (7-8)	86.84	74.77	56.65	309.97	257.62
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)	86.84	74.77	56.65	309.97	257.62
14	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
15	Total Comprehensive Income for the period (13+14)	86.84	74.77	56.65	309.97	257.62
16	Paid-up Equity Share Capital (Face Value INR 10 each)	324.90	324.900	324.900	324.900	324.900
17	Earnings Per Equity Share of Rs. 10 each (for continuing Operations)					
(a)	(Basic) - INR	2.67	2.30	1.74	9.54	7.93
(b)	(Diluted) - INR	2.67	2.30	1.74	9.54	7.93
18	Earnings Per Equity Share of Rs. 10 each (for discontinuing Operations)					
(a)	(Basic) - INR	0.00	0.000	0.00	0.00	0.000
(b)	(Diluted) - INR	0.00	0.000	0.00	0.00	0.000
19	Earnings Per Equity Share of Rs. 10 each (for continuing & discontinuing Operations)					
(a)	(Basic) - INR	2.67	2.30	1.74	9.54	7.93
(b)	(Diluted) - INR	2.67	2.30	1.74	9.54	7.93

- The above Consolidated Financial Results of the Company for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2022 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 2022 and 31 March 2021 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 Company has considered possible effects that may result from COVID-19 in preparation of these results including recoverability of assets including inventories and trade receivables and other current assets. In developing the assumptions relating to future uncertainties in the global economic conditions due to COVID-19 pandemic, it has, at the date of approval of these results, used relevant internal and external sources of information including economic forecasts and expects that the carrying amounts of these assets are recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these consolidated financial results.
- The figures for corresponding previous periods/year have been regrouped /reclassified, whenever necessary, to make them comparable.

For and on behalf of Board of Directors of
MEDICO INTERCONTINENTAL LIMITED

Place:- AHMEDABAD
Date:- 28/05/2022

SAMIR SHAH
MANAGING DIRECTOR
DIN:- 03350268



MEDICO INTERCONTINENTAL 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, 2022

(Rs. in lakhs)

	Particulars	As at 31.03.2022	As at 31.03.2021
		Audited	Audited
A.	ASSETS		
1	Non-current assets		
	Property, Plant and Equipment	122.14	121.17
	Intangible Assets	113.62	113.97
	Financial Assets		
	(i) Investments	1.00	16.00
	(i)Loans	-	-
	(iii)Other financial assets	-	-
	Other non-current Assets	131.11	1.11
	Total Non-Current Assets	367.87	252.24
2	Current assets		
	Inventories	788.18	911.11
	Financial Assets		
	(i) Trade Receivables	1,714.07	1,797.82
	(ii) Cash and cash equivalents	186.51	51.48
	(iii) Loans	-	-
	Other current assets	137.44	51.87
	Total Current Assets	2,826.19	2,812.28
	TOTAL ASSETS	3,194.06	3,064.52
B.	EQUITY AND LIABILITIES		
1	Equity		
	Equity Share capital	324.90	324.90
	Other Equity	938.61	628.64
	Total Equity	1,263.51	953.54
	Liabilities		
2	Non-current liabilities		
	Financial Liabilities		
	(i) Borrowings	624.59	654.47
	Deferred tax liabilities (Net)	0.86	1.81
	Other non-current liabilities	0.30	0.35
	Total Non-current liabilities	625.75	656.63
3	Current liabilities		
	Financial Liabilities		
	(i) Borrowings	238.83	241.65
	(iii) Trade Payables		
	Due to micro enterprises and small enterprises	207.90	238.71
	Due to others	629.31	816.48
	(iv) Other financial liabilities	10.20	34.64
	Other current liabilities	161.61	63.52
	Provisions	-	-
	Current tax liabilities(net)	56.94	59.35
	Total Current liabilities	1,304.80	1,454.34
	TOTAL EQUITY AND LIABILITIES	3,194.06	3,064.52



MEDICO INTERCONTINENTAL 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 CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

		(Rs. in lakhs)	
PARTICULARS		As At 31.03.2022 (Audited)	As At 31.03.2021 (Audited)
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
a)	Net Profit/ (Loss) before tax	423.05	353.21
b)	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	423.05	353.21
	<u>Adjustments For:</u>		
	Depreciation	20.50	13.74
	Finance costs	87.40	127.99
	Interest received	-6.38	-2.90
	CASH GENERATED FROM OPERATIONS	524.58	492.04
	<u>Adjustments for</u>		
	Decrease / (Increase) Inventories	122.93	-43.38
	Decrease / (Increase) Trade Receivables	83.75	479.00
	Decrease / (Increase) in short term loan and advances	0.00	118.33
	Decrease / (Increase) Other Current assets/non Current assets	-85.57	8.66
	Increase / (Decrease) in Provision and other current liabilities	98.10	-87.79
	Increase / (Decrease) in Trade Payables	-217.97	-341.70
	Increase/(Decrease) in Current Financial Liabilities	-24.44	34.64
	CASH GENERATION FROM OPERATING ACTIVITY	501.39	659.80
	Income tax Paid Net	-116.46	-77.98
	NET CASH FROM / (USED IN) OPERATING ACTIVITIES	384.93	581.82
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Fixed Assets	-21.13	-20.89
	Payment for intangible assets	0.00	-59.89
	Deposits (net)	-0.05	-0.15
	Purchase/Sale Investments	15.00	-16.00
	Interest Income received	6.38	2.90
	Other non-current Assets	-130.00	0.00
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES	-129.80	-94.03
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Increase / (Decrease) in Loan and advances	0.00	33.61
	Proceed from / (Repayment) of long term borrowing net	-29.88	-653.28
	Proceed from / (Repayment) of short term borrowing net	-2.82	233.47
	Finance costs paid	-87.40	-127.99
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-120.10	-514.19
	NET INCREASE IN CASH AND CASH EQUIVALENTS	135.03	-26.40
	CASH AND CASH EQUIVALENTS (At the beginning of the year)	51.48	77.88
	CASH AND CASH EQUIVALENTS (At the end of the year)	186.51	51.48

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MEDICO INTERCONTINENTAL LIMITED
AHMEDABAD

Extract of Standalone and Consolidated Financial Results for the Quarter & year ended on March 31, 2022
[In terms of Regulation 47(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

No.	Particulars	Standalone				Consolidated			
		Quarter ended on		Year ended on		Quarter ended on		Year ended on	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2022	31/12/2021	31/03/2021	31/03/2022
1.	Total Income from Operations	Audited	Unaudited	Audited	Audited	Audited	Unaudited	Audited	Audited
2.	Net Profit for the Period Before Tax	786.61	1,015.81	784.87	3,942.64	1,463.67	1,767.60	1,453.63	7,456.63
3.	Net Profit for the Period after tax	47.47	45.29	40.06	182.80	123.91	100.24	85.22	423.05
4.	Total comprehensive income (expense) for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	30.27	33.80	24.65	131.20	86.84	74.77	56.65	309.97
5.	Equity share capital	324.90	324.90	324.90	324.90	324.90	324.90	324.90	324.90
6.	Other equity				440.30				938.61
7.	Earnings per share (EPS) of ` 10 each Basic and diluted EPS (` per share) (not annualised, excluding year end)	0.93	1.04	0.76	4.04	2.67	2.30	1.74	9.54
									7.93

Notes:
1 The above is an extract of the detailed format of results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The details in prescribed format of the results are available on the websites of the Stock Exchange (www.bseindia.com) and the Company (www.medicointercontinental.com.).

For and on behalf of Board of Directors of

MEDICO INTERCONTINENTAL LIMITED

SAMIR SHAH

MANAGING DIRECTOR

DIN-03350268



Place:- AHMEDABAD
Date:-28/05/2022