MEDICO INTERCONTINENTAL LTD.
CIN: L24100GJ1984PLC111413
Reg. Office : 1-5th Floor, Aditraj Arcade, Nr Karma Shreshtha Tower, 100 Ft Rd, Satellite, Ahmedabad - 380015.

Date: 29th May, 2023

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.

Subject: Outcome of Board Meeting and Compliances of Regulation 30, 33 and 42 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir/Ma'am,

Pursuant to provisions of Regulation 30, 33 and 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today i.e., May 29, 2023, based on the recommendations of Audit Committee and Nomination and Remuneration Committee, 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, 2023 along with Auditors report issued by M/s. V Goswami & Co, Statutory Auditors of the Company.

2. Recommended a final dividend of Rs. 0.10/- per equity share of the face value of Rs. 10/- each for the financial year ended 31st March, 2023, subject to approval by the shareholders at their 39th Annual General Meeting. The Dividend, if approved by the Shareholders will be paid on or after 5th July, 2023.

   In compliance with regulation 42(1) of the Listing Regulations, the Record Date has been fixed as Friday, June 23, 2023 to determine the list of members entitled to receive the Final Dividend for the financial year 2022-23, recommended by the Board of Directors subject to the approval of the same by the members at the ensuing Annual General Meeting.

3. Re-appointment of Mr. Samir Dilipkumar Shah as a Managing Director of the Company for the further period of five years w.e.f 15th August, 2023 and payment of remuneration thereof subject to approval by the shareholders at their 39th Annual General Meeting.

4. Re-appointment of Mr. Ankur Amiram Dave as an Independent Director of the Company for the second term of 5 years w.e.f. 24th March, 2024 subject to approval by the shareholders at their 39th Annual General Meeting.

5. Re-Appointment of M/s. Yash Mehta & Associates, Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company for the F.Y. 2023-24.

6. Re-Appointment of M/s. MJV & Co, Chartered Accountants, Ahmedabad as an Internal Auditor of the Company for the F.Y. 2023-24.

7. Various Policies of the Companies and to disclose the same on the website of the Company.

8. Notice of Annual General Meeting, Board's report along with Annexures thereon.

9. The Annual General Meeting of the Company will be held on Friday, 30th June, 2023 at 12:00 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

10. The cut-off date for the purpose of the Annual General Meeting is 23rd June, 2023.

11. The Register of members and share transfer books will remain closed from 24th June, 2023 to 30th June, 2023 (both days inclusive) for the purpose of the AGM.

12. The e-voting will commence from 27th June, 2023 at 9:00 A.M. and shall conclude on 29th June, 2023 at 5:00 P.M.

13. Mr. Yash Mehta, Practicing Company Secretary has been appointed as Scrutinizer for the purpose of e-voting at Annual General Meeting.

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, 2023 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

Pursuant to the BSE Circular No. LIST/COMP/14/2018-19 dated 20.06.2018, we hereby inform that Mr. Samir Dilipkumar Shah and Mr. Ankur Amiram Dave are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority pursuant to the SEBI Act and the Regulations made thereunder, including SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

The Board Meeting of the Company commenced at 12:30 PM and concluded at 05:00 PM.

This is for your information and records.

Thanking You,

FOR MEDICO INTERCONTINENTAL LIMITED

Puneeta Sharma
Digitally signed by Puneeta Sharma
Date: 2023.05.29 17:10:24 +05'30'

Puneeta Sharma
Company Secretary & Compliance Officer

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, Nehrungar Circle, Ahmedabad - 380015.
M : +91 94287 33430, +91 97247 28711 | E-mail : thegoswami@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

Opinion

We have audited the accompanying Standalone Annual Financial Results of MEDICO INTERCONTINENTAL LIMITED ("the company") for the year ended March 31, 2023 ("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 regulations").

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, 2023.

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 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

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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.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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- 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, 2023, 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 reviewed by us.

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

V. GOSWAMI & CO. Reg. No. 128769W CHARTERED ACCOUNTANTS

Nilesh Purohit
(Partner)
Mem No: 162541
UDIN:- 23162541BGYOGA2838

Date: - 29/05/2023
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 31st March, 2023

(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
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
	Revenues	Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations	2256.53	1201.48	777.35	4888.18	3924.80
2	Other Income	16.59	14.78	9.25	34.32	17.84
3	Total Revenue (A)	2273.12	1216.26	786.61	4922.50	3942.64
4	Expenses					
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of Stock-in-Trade	1875.13	1264.36	636.31	4333.98	3296.67
	(c) Changes in Inventories of Finished Goods and Stock-in-Trade	55.52	-167.18	45.81	-122.23	109.11
	(d) Employee Benefits Expense	40.86	30.26	26.69	119.76	103.20
	(e) Finance costs	2.51	5.88	14.05	36.77	52.14
	(f) Depreciation and Amortisation expense	3.29	1.88	2.73	8.66	10.44
	(g) Other expenses	208.85	30.20	13.54	307.65	188.28
	Total Expenses (B)	**2186.16**	**1165.41**	**739.14**	**4684.59**	**3759.84**
5	**Profit/(Loss) before exceptional items & tax (1-4)**	**86.96**	**50.85**	**47.47**	**237.91**	**182.80**
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)	86.96	50.85	47.47	237.91	182.80
8	Tax expense					
	(a) Current Tax	28.56	13.08	17.20	67.42	51.60
	(b) Deffered Tax	29.72	13.27	17.58	69.09	53.04
		-1.16	-0.19	-0.38	-1.67	-1.44
9	**Profit/(Loss) for the period from continuing operations (7-8)**	**58.41**	**37.77**	**30.27**	**170.49**	**131.20**
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)**	**58.41**	**37.77**	**30.27**	**170.49**	**131.20**
14	Other Comprehensive Income	0.00	0.00	0.00	**0.00**	**0.00**
15	**Total Comprehensive Income for the period (13+14)**	**58.41**	**37.77**	**30.27**	**170.49**	**131.20**
	Paid-up Equity Share Capital (Face Value INR 10 each)	1000.00	1000.00	324.900	1000.00	324.900
16	**Earnings Per Equity Share of Rs. 10 each (for continuing Opertions)**					
	(a) (Basic) - INR	0.58	0.41	0.93	2.65	4.04
	(b) (Diluted) - INR	0.58	0.41	0.93	2.65	4.04
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	0.58	0.41	0.93	2.65	4.04
	(b) (Diluted) - INR	0.58	0.41	0.93	2.65	4.04

1 The above Standalone Financial Results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 29, 2023 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 31st March 2023 and 31st March 2022 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 Board of Directors at their meeting held on 29th May 2023 recommended a Final Dividend of Rs. 0.10/- per Equity Share, for the financial year ended 31st March 2023. Final dividend is subject to approval of Shareholders in their ensuing Annual General Meeting.

6 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

MEDICO INTERCONTINENTAL LIMITED AHMEDABAD

SAMIR SHAH
MANAGING DIRECTOR
DIN:- 03350268

Place: - AHMEDABAD
Date: - 29/05/2023

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, 2023

(Rs. in lakhs)

	Particulars	As at 31.03.2023	As at 31.03.2022
		Audited	Audited
A.	**ASSETS**		
1	**Non-current assets**		
	Property, Plant and Equipment	47.64	19.62
	Financial Assets		
	(i) Investments	420.19	420.19
	Deffered tax assets (Net)	4.85	3.18
	Other non-current Assets	590.00	95.00
	Total Non-Current Assets	**1,062.69**	**538.00**
2	**Current assets**		
	Inventories	368.73	246.50
	Financial Assets		
	(i) Trade receivables	2,492.23	848.08
	(ii) Cash and cash equivalents	494.95	128.56
	(iii) Loans	-	-
	Other Current Assets	19.00	10.43
	Total Current Assets	**3,374.91**	**1,233.57**
	TOTAL ASSETS	**4,437.60**	**1,771.56**
B.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share capital	1,000.00	324.90
	Other Equity	2,429.87	440.30
	Total Equity	**3,429.87**	**765.20**
	Liabilities		
2	**Non-current liabilities**		
	Financial Liabilities		
	(i) Borrowings	193.65	585.85
	Long Term Provisions	5.07	-
	Total Non-Current Liabilities	**198.72**	**585.85**
3	**Current liabilities**		
	Financial Liabilities		
	(i) Borrowings	33.33	35.08
	(ii) Trade Payables		
	Due to micro enteprises and small enterprises	278.64	207.90
	Due to others	469.42	163.29
	(iii) Other Financial Liabilities	-	-
	Other Current Liabilities	12.15	2.46
	Current Tax Liabilities (net)	15.47	11.78
	Short Term Provisions	0.01	-
	Total Current Liabilities	**809.02**	**420.52**
	TOTAL EQUITY AND LIABILITIES	**4,437.60**	**1,771.56**

MEDICO INTERCONTINENTAL LIMITED AHMEDABAD

MEDICO INTERCONTINENTAL LIMITED

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IN

STANDALONE AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in lakhs)

	PARTICULARS	As At 31.03.2023 (Audited)	As At 31.03.2022 (Audited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
a)	Net Profit / (Loss) before tax	237.91	182.80
b)	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**237.91**	**182.80**
	Adjustments For:		
	Finance costs	36.77	52.14
	Interest Income	-29.48	-6.13
	Gratuity Expenses	5.08	
	Depreciation	8.66	10.44
	CASH GENERATED FROM OPERATIONS	**258.95**	**239.25**
	Adjustments for		
	Decrease / (Increase) in Inventories	-122.23	109.11
	Decrease / (Increase) in Trade Receivables	-1644.16	-44.63
	Decrease / (Increase) in Other Current Assets	-8.58	-0.01
	Increase / (Decrease) in Trade Payables	376.86	-130.61
	Increase / (Decrease) in Other Current Liabilities	9.69	-1.00
	CASH GENERATED FROM OPERATING ACTIVITIES	**-1129.47**	**172.10**
	Income tax Paid Net	-65.40	-62.37
	NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	**-1194.87**	**109.73**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets	-36.68	-6.03
	Decrease / (Increase) in Investment	0.00	15.00
	Interest Income received	29.48	6.13
	Other Non-Current Assets	-495.00	-95.00
	NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES	**-502.20**	**-79.90**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from / (Repayment) of Long Term Borrowings net	-392.20	107.46
	Proceeds from / (Repayment) of Short Term Borrowings net	-1.74	31.83
	Finance Costs paid	-36.77	-52.14
	Proceeds from Issuance of Share Capital	2494.17	0.00
	NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	**2063.46**	**87.15**
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**366.38**	**116.98**
	CASH AND CASH EQUIVALENTS (At the beginning of the year)	**128.56**	**11.58**
	CASH AND CASH EQUIVALENTS (At the end of the year)	**494.95**	**128.56**

MEDICO INTERCONTINENTAL LIMITED ★ AHMEDABAD

V.GOSWAMI & CO.
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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, 2023, 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, 2023 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, 2023.

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

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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 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.

V. GOSWAMI & CO. Reg. No. 128769W CHARTERED ACCOUNTANTS

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, Nehrungar Circle, Ahmedabad - 380015.
M : +91 94287 33430, +91 97247 28711 | E-mail : thegoswami@gmail.com | www.goswami.in

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 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.

V. GOSWAMI & CO. Reg. No. 128769W CHARTERED ACCOUNTANTS

V.GOSWAMI & CO.
CHARTERED ACCOUNTANTS

ICAI REG NO. :- 128769W
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3, SF, Manek Appt, Nr. Jain Derasar, B/s. Tagor Park, Nehrungar Circle, Ahmedabad - 380015.
M : +91 94287 33430, +91 97247 28711 I E-mail : thegoswami@gmail.com I www.goswami.in

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 ₹ 1953.78 lakhs as at 31st March, 2023, total revenues of ₹ 3122.82 lakhs, total net profit after tax of ₹ 190.33 lakhs and cash flows (net) of ₹ 125.64 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, 2023, 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)

V. GOSWAMI & CO. Reg. No. 128769W CHARTERED ACCOUNTANTS

Nilesh Purohit
(Partner)
Mem No: 162541
UDIN:- 23162541BGYOGB8097

Date: - 29/05/2023
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
Statement of Consolidated Audited Financial Results for the Quarter and Year Ended March 31, 2023

(Rs. in lacs)

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
		31/03/2023 Audited	31/12/2022 Unaudited	31/03/2022 Audited	31/03/2023 Audited	31/03/2022 Audited
	Revenues					
1	Revenue from Operations	2901.47	1806.58	1446.87	7622.55	7426.02
2	Other Income	25.60	21.58	16.80	51.20	30.62
3	Total Revenue (A)	2927.07	1828.16	1463.67	7673.75	7456.64
4	Expenses					
	(a) Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of Stock-in-Trade	2262.67	1778.35	1086.43	6329.81	5960.99
	(c) Changes in Inventories of Finished Goods and Stock-in-Trade	126.34	-243.27	121.44	-99.56	122.93
	(d) Employee Benefits Expense	115.84	77.21	62.71	322.43	230.88
	(e) Finance Costs	10.18	11.69	20.29	61.86	87.40
	(f) Depreciation and Amortisation Expense	6.29	4.78	6.14	20.34	20.51
	(g) Other Expenses	260.84	83.01	42.75	544.49	610.87
	Total Expenses (B)	2782.17	1711.77	1339.75	7179.38	7033.57
5	Profit/(Loss) Before Exceptional Items & Tax (1-4)	144.90	116.39	123.91	494.37	423.06
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)	144.90	116.39	123.91	494.37	423.06
8	Tax Expense	43.42	29.56	37.07	133.55	113.08
	(a) Current Tax	45.89	29.76	37.46	136.54	114.03
	(b) Deffered Tax	-2.47	-0.20	-0.39	-2.98	-0.95
9	Profit/(Loss) for the Period From Continuing Operations (7-8)	101.48	86.83	86.84	360.82	309.98
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)	101.48	86.83	86.84	360.82	309.98
14	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00
15	Total Comprehensive Income for the period (13+14)	101.48	86.83	86.84	360.82	309.98
	Paid-up Equity Share Capital (Face Value INR 10 each)	1000.00	1000.00	324.90	1000.000	324.900
16	Earnings Per Equity Share of Rs. 10 each (for continuing Opertions)					
	(a) (Basic) - INR	1.01	0.94	2.67	5.61	9.54
	(b) (Diluted) - INR	1.01	0.94	2.67	5.61	9.54
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	1.01	0.94	2.67	5.61	9.54
	(b) (Diluted) - INR	1.01	0.94	2.67	5.61	9.54

1 The Above Consolidated Financial Results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on May 29, 2023 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 31st March, 2023 and 31st March, 2022 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 Board of Directors at their meeting held on 29th May, 2023 recommended a Final Dividend of Rs. 0.10 /- per Equity Share for the financial year ended 31st March, 2023. Final dividend is subject to approval of Shareholders in their ensuing Annual General Meeting.

6 The Board of Directors of Azillian Healthcare Private Limited (One of the Wholly Owned Subsidiary of the Company) at their meeting held on 29th May, 2023 recommended a Final Dividend of Rs. 7/- per Equity Share for the financial year ended 31st March, 2023. Final dividend is subject to approval of Shareholders in their ensuing Annual General Meeting.

7 The figures for corresponding previous periods / year have been regrouped / reclassified, whenever necessary, to make them comparable.

MEDICO INTERCONTINENTAL LIMITED AHMEDABAD

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

SAMIR SHAH
MANAGING DIRECTOR
DIN:-03350268

Place:- AHMEDABAD
Date:- 29/05/2023

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, 2023

(Rs. in lacs)

	Particulars	As at 31.03.2023 Audited	As at 31.03.2022 Audited
A.	**ASSETS**		
1	**Non-Current Assets**		
	Property, Plant and Equipment	144.00	122.14
	Capital Work-In-Progress	-	
	Intangible Assets	113.36	113.62
	Intangible Assets Under Development	-	
	Right of Use Assets	-	
	Financial Assets	-	
	(i) Investments	2.00	1.00
	(i)Loans	-	-
	Deffered Tax Assets (Net)	2.12	-
	Other Non-Current Assets	656.16	131.11
	Total Non-Current Assets	**917.64**	**367.87**
2	**Current assets**		
	Inventories	887.73	788.18
	Financial Assets		
	(i) Investments	-	
	(ii) Trade Receivables	3,285.03	1,714.07
	(iii) Cash and Cash Equivalents	678.54	186.51
	(iv) Bank Balances other then (iii) above	-	-
	(iii) Loans	-	-
	(vi) Others Financial Assets	-	
	Other Current Assets	119.01	135.71
	Total Current Assets	**4,970.31**	**2,824.46**
	TOTAL ASSETS	**5,887.96**	**3,192.33**
B.	**EQUITY AND LIABILITIES**		
1	**Equity**		
	Equity Share Capital	1,000.00	324.90
	Other Equity	3,118.50	938.61
	Total Equity	**4,118.50**	**1,263.51**
	Liabilities		
2	**Non-Current Liabilities**		
	Financial Liabilities	-	
	(i) Borrowings	221.62	624.59
	(ii) Lease Liability	-	
	(iii) Other Financial Liabilities	-	
	Long Term Provisions	11.12	
	Deferred Tax Liabilities (Net)	-	0.86
	Other Non-Current Liabilities	0.30	0.30
	Total Non-Current Liabilities	**233.04**	**625.75**
3	**Current Liabilities**		
	Financial Liabilities	-	
	(i) Borrowings	250.30	238.83
	(ii) Lease Liabilities	-	
	(iii) Trade Payables	-	-
	Due to micro enteprises and small enterprises	304.29	207.90
	Due to others	834.63	629.31
	(iv) Other Financial Liabilities	-	10.20
	Other Current Liabilities	83.41	159.88
	Current Tax Liabilities (Net)	63.73	56.94
	Short Term Provisions	0.04	0.00
	Total Current Liabilities	**1,536.41**	**1,303.07**
	TOTAL EQUITY AND LIABILITIES	**5,887.96**	**3,192.33**

MEDICO INTERCONTINENTAL LIMITED AHMEDABAD

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, 2023

(Rs. in lacs)

	PARTICULARS	As At 31.03.2023 (Audited)	As At 31.03.2022 (Audited)
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
a)	Net Profit/ (Loss) before tax	494.37	423.05
b)	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**494.37**	**423.05**
	Adjustments For:		
	Profit/Loss on Sale of Fixed Assets	-0.01	0
	Depreciation	20.34	20.50
	Finance costs	61.86	87.40
	Gratuity Provision	11.17	0.00
	Interest received	-29.52	-6.38
	CASH GENERATED FROM OPERATIONS	**558.21**	**524.58**
	Adjustments for		
	Decrease/(Increase) Inventories	-99.56	122.93
	Decrease/(Increase) Tradereceivable	-1570.96	83.75
	Decrease/(Increase) in short term loan and advances	0.00	0.00
	Decrease/(Increase) in Other Current Assets/Non Current Assets	16.70	-83.84
	Increase/(Decrease) Provision and other current liabilities	-76.47	96.36
	Increase/(Decrease) in Trade Payable	301.70	-217.97
	Increase/(Decrease) Current Financial Liabilities-borrowing	-10.20	-24.44
	CASH GENERATED FROM OPERATING ACTIVITIES	**-880.58**	**501.38**
	Income tax Paid Net	-129.75	-116.45
	NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	**-1010.32**	**384.94**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets	-42.18	-21.13
	Sale of Fixed Assets	0.24	-
	Proceeds /Payment to acquire financial assets	-1.00	15.00
	Payment for intangible assets	0.00	0.00
	Deposits (net)	0.00	-0.05
	Interest Income received	29.52	6.38
	Other non-current Assets	-525.05	-130.00
	NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	**-538.47**	**-129.80**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Increase/(Decrease) in Loan and advances	0.00	0.00
	Proceeds from Issuance of Share Capital	2494.17	0.00
	Proceed from /(Repayment) of borrowing net	-402.97	-29.88
	Proceed from /(Repayment) of short term borrowing net	11.47	-2.82
	Finance costs paid	-61.86	-87.40
	NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	**2040.82**	**-120.10**
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**492.03**	**135.03**
	CASH AND CASH EQUIVALENTS (At the beginning of the year)	**186.51**	**51.48**
	CASH AND CASH EQUIVALENTS (At the end of the year)	**678.54**	**186.51**

MEDICO INTERCONTINENTAL LIMITED ★ 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

Extract of Standalone and Consolidated Financial Results for the Quarter & year ended on March 31, 2023

[In terms of Regulation 47(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

(Rs. in lakhs)

No.	Particulars	Standalone					Consolidated				
		Quarter ended on			Year ended on		Quarter ended on			Year ended on	
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022	31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		Audited	Unaudited	Audited	Audited	Audited	Audited	Unaudited	Audited	Audited	Audited
1.	Total Income from Operations	2,273.12	1,216.26	786.61	4,922.50	3,942.64	2,927.07	1,828.16	1,463.67	7,673.75	7,456.64
2.	Net Profit for the Period Before Tax	86.96	50.85	47.47	237.91	182.80	144.90	116.39	123.91	494.37	423.06
3.	Net Profit for the period after tax	58.41	37.77	30.27	170.49	131.20	101.48	86.83	86.84	360.82	309.98
4.	Total comprehensive income | (expense) for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	58.41	37.77	30.27	170.49	131.20	101.48	86.83	86.84	360.82	309.98
5.	Equity share capital	1000.00	1000.00	324.90	1000.00	324.90	1000.00	1000.00	324.90	1000.00	324.90
6.	Other equity				2,429.87	440.30				3,118.50	938.61
7.	Earnings per share (EPS) of ` 10 each Basic and diluted EPS (` per share) (not annualised, excluding year end)	0.58	0.41	0.93	2.65	4.04	1.01	0.94	2.67	5.61	9.54

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

MEDICO INTERCONTINENTAL LIMITED AHMEDABAD

SAMIR SHAH
MANAGING DIRECTOR
DIN:-03350268

Place:- AHMEDABAD
Date:-29/05/2023

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 Mr. Samir Dilipkumar Shah, Managing Director of the Company:

Particulars	**Details**
Name of the Director / KMP	Mr. Samir Dilipkumar Shah
Reason for change viz., appointment, cessation or re-appointment	Re-appointment as Managing Director w.e.f 15th August, 2023 for the period of five consecutive years
Date of Re-appointment	August 15, 2023 Term: 5 Years
Terms of Re-appointment	As per the resolution passed by the members of the Company at their ensuing Annual General Meeting.
Brief Profile	Mr. Samir D Shah, aged 45 years, is a post graduate and having a vast experience of more than 20 years in the pharma sector and has been instrumental in expansion of Medico brand in Pharmaceuticals. He has set high Standards in terms of quality, ethics and customer satisfaction. He is heading our Company since 2018 and under his guidance and leadership; our Company has touched the new heights.
Disclosure of relationships between Directors (in case of appointment of Directors)	Mr. Dilipkumar Shah, CEO of the Company is father of Mr. Samir Dilipkumar Shah. Mrs. Tanvi Shah, Non- Executive Director of the Company is wife of Mr. Samir Dilipkumar Shah

Re-appointment of Mr. Ankur Amiram Dave, Independent Director of the Company:

Particulars	**Details**
Name of the Director / KMP	Mr. Ankur Amiram Dave
Reason for change viz., appointment, cessation or re-appointment	Re-appointment as an Independent Director w.e.f 24th March, 2024 for the second term of five consecutive years
Date of Re-appointment	March 24, 2024 Term: 5 Years
Terms of Re-appointment	As per the resolution passed by the members of the Company at their ensuing Annual General Meeting.
Brief Profile	Mr. Ankur Dave, aged 50 years is a MBBS and is practicing as General Physician, Corporate Medical Consultant since 1995.

Disclosure of relationships between Directors (in case of appointment of Directors)	Not related to any Directors.

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

Puneeta Sharma
Digitally signed by Puneeta Sharma
Date: 2023.05.29 17:10:49 +05'30'

Puneeta Sharma
Company Secretary & Compliance Officer

MEDICO
INTERCONTINENTAL LTD.
CIN: L24100GJ1984PLC111413
Reg. Office : 501, Aditraj Arcade, Near Hetvi Tower, Opp. Titanium City Center, 100 Ft. ring road, Satellite, Ahmedabad -380015.

Annexure 3

Date: 29th May, 2023

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, 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, 2023.

Kindly take this declaration on your record.

Thanking you,

Yours faithfully,

FOR MEDICO INTERCONTINENTAL LIMITED

J. S. Shah

JAY SHARADKUMAR SHAH
CHIEF FINANCIAL OFFICER

MEDICO INTERCONTINENTAL LIMITED AHMEDABAD

Godown Address : 12 & 19/1a, Madhav Estate, Near IBP Petrol Pump, Forest Section-1, Aslali, Ahmedabad-382427.
Ph. No.: 079 – 26742739, Fax No. 079 – 26742740. Email ID – mail@medicointercontinental.com
Website: www.medicointercontinental.com