40th

ANNUAL GENERAL MEETING

FINANCIAL YEAR 2023-24

MEDICO INTERCONTINENTAL LIMITED

(CIN: L24100GJ1984PLC111413)

CORPORATE INFORMATION

Board of Directors

Tanvi Shah	Chairperson and Non-Executive Director
Samir Shah	Managing Director
Ankur Dave	Independent Director
Priyank Sancheti	Independent Director
Parshwa Shah	Independent Director
Swati Shah	Non-Executive Director

Audit Committee

Ankur Dave	Chairman
Priyank Sancheti	Member
Tanvi Shah	Member

Stakeholders Relationship Committee

Ankur Dave	Chairman
Priyank Sancheti	Member
Tanvi Shah	Member

Nomination and Remuneration Committee

Ankur Dave	Chairman
Priyank Sancheti	Member
Tanvi Shah	Member

Chief Executive Officer

Dilipkumar Bhogilal Shah

Chief Financial Officer

Jay Sharadkumar Shah

Company Secretary & Compliance Officer

Puneeta Sharma

Statutory Auditors

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

Secretarial Auditor

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

Registered Office

1-5th Floor, Adit Raj Arcade,
Nr. Karma Shreshtha Tower,
100 Ft Road, Satellite,
Ahmedabad, Gujarat - 380015, India.

Bankers

ICICI Bank
Standard Chartered Bank

Registrar & Transfer Agent

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

Depositories

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

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

S.N.	Particulars	Page No.
1	Message from Managing Director	2
2	Notice of AGM	3
3	Director's Report	14
4	Corporate Governance Report	35
5	Independent Auditors Report and Financials (Standalone)	50
6	Independent Auditors Report and Financials (Consolidated)	95

MESSAGE FROM MANAGING DIRECTOR

Dear Shareholders,

I would like to convey to all of you my warm greetings. I hope you and your loved ones are safe and in good health. I extend my heartfelt gratitude for your enduring trust and unwavering support in our journey. Your belief in our vision has been pivotal in propelling us forward, even in the face of challenges.

In the vibrant landscape of the Indian economy, the pharmaceutical sector stands as a beacon of innovation and resilience. Our collective efforts have not only contributed to the growth of our company but also to the advancement of healthcare.

I am pleased to highlight the commendable initiatives undertaken by the government to foster the growth of the pharmaceutical sector. Through strategic policies and investments, the government has created an environment conducive to innovation, research, and development. These initiatives not only enhance our competitive edge but also enable us to meet the evolving healthcare needs of our society. Moreover, the Indian government has strongly emphasized balanced and sustainable growth by driving financial inclusion, improving public healthcare systems and bridging rural-urban divide.

India's vision of universal healthcare accessibility is led by Ayushman Bharat, a national public health initiative, complemented by the Ayushman Bharat Digital Mission (ABDM) facilitating seamless health data transfer among stakeholders. These initiatives have made significant strides, benefiting millions through comprehensive primary healthcare services and screenings for non-communicable diseases, among other facilities.

As we navigate the dynamic landscape of the pharmaceutical industry, I am confident that our shared commitment to excellence and innovation will continue to drive our success. Together, let us seize the opportunities that lie ahead and continue to create value for all stakeholders.

As we look forward to a year that promises to be different from the one, we have left behind, we are preparing ourselves for the many opportunities that are getting uncovered. There are miles to be covered, for challenges are always opportunities in disguise and we are more than ready for it.

I take this opportunity on behalf of the management of Medico Intercontinental Limited to thank all our stakeholders, including our shareholders, clients, community members, employees and government authorities for their patronage, which has been driving force for all of us at Medico Intercontinental Limited.

Once again, thank you for your steadfast support.

Samir D Shah
Managing Director
DIN: 03350268

NOTICE

Notice is hereby given that the **40th Annual General Meeting** of the Members of **Medico Intercontinental Limited** will be held on Friday, 27th September, 2024 at 02:00 P.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) for the financial year ended 31st March, 2024 together with the Reports of Board of Directors and Auditors thereon.

2. To appoint Director in place of Mrs. Swati J Shah (DIN: 08420884), who retires by rotation and being eligible offers herself for reappointment.

3. To re-appoint M/s. V. Goswami & Co. (FRN: 128769W), Chartered Accountants, Ahmedabad as Statutory Auditors of the Company for the second term of 5 years i.e., from the F.Y. 2024-25 to F.Y. 2028-29 and to fix their remuneration.

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

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, approval of the members of the Company be and is hereby accorded for re-appointment of M/s. V. Goswami & Co, Chartered Accountants (Firm Registration Number: 128769W), as Statutory Auditors of the Company to hold office until the conclusion of the forty-fifth (45th) Annual General Meeting (AGM) of the Company to be held in the year 2029, to examine and audit the accounts of the Company at a remuneration of Rs. 2,35,000 p.a. (Rupees Two Lakhs Thirty-Five Thousand Only) plus applicable taxes as well as out of pocket expenses, if any will be charged extra by the Auditor on actual basis."

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

By order of the Board of Directors
For Medico Intercontinental Limited

Sd/-
Puneeta Sharma
Company Secretary
Membership No. A42989

Place : Ahmedabad
Date : 13th August, 2024

Notes:

1. The AGM will be held on Friday, 27th September, 2024 at 02:00 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM) in compliance with the applicable provision of the Companies Act, 2013 read with MCA General Circular no. 14/2020, dated 08th April, 2020, MCA General Circular no. 17/2020, dated 13th April, 2020 and MCA General Circular No. 20/2020 dated 05th May, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022, respectively, ("MCA Circulars") allowing, inter-alia, conducting of AGMs through Video Conferencing / Other Audio-Visual Means ("VC / OAVM") facility on or before September 30, 2024, in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022; and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 ("SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In compliance with these Circulars, provisions of the Act and Listing Regulations, the 40th AGM of the Company is being conducted through VC / OAVM facility, without the physical presence of Members at a common venue. The deemed venue for the 40th AGM shall be the Registered Office of the Company.
2. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
3. Body Corporates whose Authorized Representatives are intending to attend the meeting through VC/OAVM are requested to send to the Company on their email ID **mail@medicointercontinental.com** a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013.
4. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 09/2023 dated 25th September, 2023. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. In terms of the said Circulars, the 40th Annual General Meeting (AGM) of the members be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed below in Serial No. 30 and available at the Company's website **www.medicointercontinental.com**
5. A statement pursuant to Section 102 of the Companies Act, 2013 in respect of Ordinary business under item no. 3 set out above to be transacted at the meeting is annexed hereto and form part of this Notice.
6. Those Shareholders (Physical or Demat) whose email IDs are not registered can get their email ID registered on the website of our RTA i.e., **https://www.purvashare.com/**
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
8. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this Notice of AGM on the Email ID **mail@medicointercontinental.com**
9. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 20th September, 2024 to Friday, 27th September, 2024 (both days inclusive) in terms of provisions of Section 91 of the Companies Act, 2013.
10. Pursuant to the provisions of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and Amendment Rules 2017 notified by the Ministry of Corporate Affairs, the Company is required to transfer all shares in respect of which dividend has not been paid or claimed by the Members for seven consecutive years or more in the name of Investor Education and Protection Fund (IEPF) Suspense Account. As the Company has declared and paid dividend first time in previous year i.e., F.Y. 2022-23, therefore details related to these provisions are not applicable to the Company.

11. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules there under.

12. Members seeking any information with regard to the Accounts are requested to send an email to **mail@medicointercontinental.com**, 14 days in advance before the date of the meeting to enable the management to keep full information ready at the meeting.

13. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to **mail@medicointercontinental.com**.

14. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in the Notice under Note no. 30.

15. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

16. The Annual Report along with the Notice of AGM will be placed on the Company's website on **www.medicointercontinental.com**.

17. Members of the Company holding shares either in physical form or in Dematerialized forms as on Benpos date i.e. 30th August, 2024 will receive Annual Report for the financial year 2023-24 through electronic mode.

18. Members are requested to address all the correspondence to the Registrar and Share Transfer Agents, Purva Sharegistry (India) Private Limited, Unit: 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp., Lower Parel (East), Mumbai-400011.

19. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and September 25, 2023, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

21. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

22. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at **www.medicointercontinental.com**. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at **www.bseindia.com**. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. **www.evotingindia.com**.

23. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 09/2023 dated September 25, 2023.

24. Members may also note that the Notice of the 40th AGM and the Annual Report 2023-24 will be available on the Company's website **www.medicointercontinental.com**. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require e-communication, or have any other queries, may write to us at: - **mail@medicointercontinental.com**.

25. As per the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/ HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022; and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 ("SEBI Circulars") read with MCA General Circular 20/2020 dated 05th May, 2020, MCA General Circular 09/2023 dated 25th September, 2023; the Annual Report will be sent through electronic mode to those Members whose email IDs are registered with the Registrar and Share Transfer Agent of the Company/ Depository participant.

26. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar and Share Transfer Agent, Purva Sharegistry (India) Private Limited, Unit: 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp., Lower Parel (East), Mumbai-400011.

27. The Annual Report 2023-24, the Notice of the 40th AGM and instructions for e-voting, are being sent by electronic mode to all the members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses and requested for a physical copy of the documents, the said documents are being sent by the permitted mode.

28. Mr. Yash Mehta, Proprietor of M/s. Yash Mehta & Associates, Company Secretaries, has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

29. The facility for voting through electronic voting system shall also be made available during the time of meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

30. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

Step 1 : Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

i. The voting period begins on Tuesday, 24th September, 2024 at 9:00 A.M. and ends on Thursday, 26th September, 2024 at 5:00 P.M. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 20th September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account

holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

iv. In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are **https://web.cdslindia.com/myeasi/home/login** or **www.cdslindia.com** and click on Login icon and select New System Myeasi.
	2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/ KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at **https://web.cdslindia.com/myeasi./Registration/ EasiRegistration**
	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on **www.cdslindia.com** home page or click on **https://evoting.cdslindia.com/Evoting/EvotingLogin** The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting optionwhere the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be

Type of shareholders	Login Method
	able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com**. Select "Register Online for IDeAS "Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp**
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at **helpdesk.evoting@cdslindia.com** or contact at toll free no. 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.co.in** or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

v. Login method for e-Voting and joining virtual meeting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website **www.evotingindia.com**.

2. Click on "Shareholders" module.
3. Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than Individual and Physical Form
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) - Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. - If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

vi. After entering these details appropriately, click on "SUBMIT" tab.

vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix. Click on the EVSN for the relevant <Medico Intercontinental Limited> on which you choose to vote.

x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii. Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
- It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; **yash.ymassociates@gmail.com** or **mail@medicointercontinental.com** respectively, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **14 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **mail@medicointercontinental.com**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **14 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at **mail@medicointercontinental.com**. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such

shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to RTA of the Company at **support@purvashare.com**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective **Depository Participant (DP).**
3. **For Individual Demat shareholders –** Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact attoll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to **helpdesk.evoting@cdslindia.com** or call toll free no. 1800 22 55 33.

31. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two (2) days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
32. The Result declared along with the Scrutinizers' Report shall be placed on the Company's website on or before 30th September, 2024 and on the website of CDSL immediately after the results are declared by the Chairman or any other person authorized by him and the Company shall, simultaneously, forward the results to the concerned Stock exchange where its equity shares are listed.

By order of the Board of Directors
For Medico Intercontinental Limited

Sd/-
Puneeta Sharma
Company Secretary
Membership No.: A42989

Place : Ahmedabad
Date : 13th August, 2024

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

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item No. 3 of the accompanying Notice.

Item No. 3:

Disclosure pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time for re-appointment of M/s. V Goswami & Co., Chartered Accountants, Ahmedabad (FRN: 128769W).

a. Proposed fees payable to the statutory auditor(s) = Rs. 2.35 Lakhs p.a. + GST @18%

Terms of Re-Appointment = To audit the accounts of the Company for the Financial year 2024-25 to 2028-29 subject to approval of the members of the Company at this Annual General Meeting.

Any material changes in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change = No material change in fees payable.

b. Basis of recommendation for re-appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be re-appointed = The members of the Audit Committee have recommended re-appointment of M/s. V. Goswami & Co., Chartered Accountants, Ahmedabad (FRN: 128769W) as Statutory Auditors at their meeting held on 25th May, 2024 based on work profile and consent provided by the auditors.

Brief profile/ credentials of the auditor to be appointed:

V. Goswami & Co., is a Chartered Accountants Firm started in February, 2008. Mr. Vipulbharthi P Goswami, partner of the firm is a Commerce Graduate and fellow member of the Institute of Chartered Accountants of India. He has been practicing as a Chartered Accountant for the last 19 years. He is an expert in the field of Income Tax Law and Finance Management.

The firm V. Goswami & Co., Chartered Accountants provides services in the areas of assurance and compliance of tax laws and representation before tax authorities. The firm holds a peer review certificate. Its team comprises of about 18 persons including partners, Audit Staff, Tax experts, Article Trainees and others. The firm carries audits of various corporate (listed and unlisted) and non-corporate and also concurred audit of various banks.

By order of the Board of Directors
For Medico Intercontinental Limited

Sd/-
Puneeta Sharma
Company Secretary
Membership No.: A42989

Place : Ahmedabad
Date : 13th August, 2024

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

Disclosure required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 in respect of Directors seeking appointment / reappointment:

Name of the Director	**Swati J Shah**
DIN	08420884
Nationality	Indian
Date of Appointment on Board	29/05/2019
Qualification	LLM and PhD in Law.
Shareholding in company	-
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	NA
Memberships of Audit and Stakeholders' Relationship Committees across Public Companies	-
Remuneration paid or sought to be paid	-
Relationship with other Directors/KMP	Wife of Mr. Jay Shah, CFO of the Company.
Nature of Expertise	She is a Law Professional having vast experience in the relevant field. She is having in-depth knowledge and having an ability to guide in several crucial matters to the Board of the Company.
Brief Resume	Mrs. Swati Shah, aged 32 years, is having LLM and PhD in Law and having an experience of Legal field which will be helpful for the Company in case of any legal matters which may arise in future.

By order of the Board of Directors
For Medico Intercontinental Limited

Sd/-
Puneeta Sharma
Company Secretary
Membership No.: A42989

Place : Ahmedabad
Date : 13th August, 2024

DIRECTORS' REPORT

Dear Members,

The Board of Directors hereby submits the report of the business and operations of your Company ("the Company" or "MIL"), along with Audited Financial Statements for the financial year ended 31st March, 2024. The Consolidated performance of the Company and its subsidiaries has been referred to wherever required.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

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

Particulars	Standalone		Consolidated	
	For the year ended 31st March		For the year ended 31st March	
	2024	2023	2024	2023
Revenue from Operations	4403.68	4888.18	7135.54	7622.55
Other Income	41.66	34.32	40.14	51.20
Total Income	**4445.34**	**4922.50**	**7175.69**	**7673.75**
Less: Total Expenses	(4142.79)	(4639.15)	(6553.85)	(7097.18)
Profit/Loss before Depreciation, Finance Costs, Exceptional items and Tax expenses	**302.55**	**283.35**	**621.84**	**576.57**
Less: - Depreciation/Amortization/ Impairment	(17.83)	(8.66)	(28.67)	(20.34)
Profit/Loss before Finance Costs, Exceptional items and Tax expenses	**284.72**	**274.69**	**593.17**	**556.23**
Less: - Finance Costs	(22.29)	(36.77)	(49.31)	(61.86)
Profit/Loss before Exceptional items and Tax expenses	**262.43**	**237.91**	**543.85**	**494.37**
Add/(Less): - Exceptional Items	0.00	0.00	0.00	0.00
Profit/Loss before Tax expenses	**262.43**	**237.91**	**543.85**	**494.37**
Less: - Tax Expense (Current & Deferred)	72.73	67.42	149.14	133.55
Profit/Loss for the year (1)	**189.70**	**170.49**	**394.71**	**360.82**
Other Comprehensive Income/Loss (2)	0.00	0.00	0.00	0.00
Total (1+2)	**189.70**	**170.49**	**394.71**	**360.82**
Earnings Per Share (Basic & Diluted)	**1.90**	**2.65**	**3.95**	**5.61**

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

The total income of the Company was Rs. 4445.34 Lakhs during current year as against Rs. 4922.50 Lakhs in the previous year. The Company has reported net profit of Rs. 189.70 Lakhs during the year under review as against profit of Rs. 170.49 Lakhs in the previous year. Your Company has performed well and your Directors are relentlessly striving for the betterment of the business and simultaneously your Directors are optimistic about the future and expect the business to perform much better in the forthcoming years.

3. CHANGE IN THE NATURE OF THE BUSINESS:

There is no change in the nature of the business during the year under review.

4. SHARE CAPITAL:

During the year under review, there were no changes in the share capital of the Company.

Share Capital of the Company as on March 31, 2024 was as follows:

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

Issued, Subscribed and Paid Up Capital – Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore Only) Equity Shares of Rs. 10 each.

5. DIVIDEND:

For the F.Y. 2022-23, the Board of Directors has recommended a dividend of Rs. 0.10/- i.e., 1% per Equity Share. The said recommended dividend has been approved by the Members of the Company at the AGM held on June 30, 2023. The total dividend outgo during F.Y. 2023-24 would amount to Rs. 10 Lakhs.

Pursuant to changes made under the Income-tax Act, 1961, by the Finance Act, 2020, the Company has made the payment of the dividend after deduction of tax at source, being dividends paid or distributed by the Company shall be taxable in the hands of the Members.

The Board of Directors has not recommended any dividend for the financial year ended on March 31, 2024 as the Board have considered it financially prudent in the long-term interest of the company so as to reinvest the profits into the business of the company and to build its strong reserve base and assure the growth of the Company in long run.

6. UNPAID / UNCLAIMED DIVIDEND:

Members are hereby informed that under the Act, the Company is required to transfer the dividend which remains unpaid or unclaimed for a period of seven consecutive years or more to the IEPF. The Company has declared dividend for the first time in previous year 2022-23, therefore, there is no such amount of Unpaid or Unclaimed dividend to be transferred to Investor Education and Protection Fund (IEPF).

Amount of Unpaid / Unclaimed Dividend has been transferred into the unpaid Dividend a/c as per the requirement of Companies Act, 2013.

Members who have not encashed the dividend warrants so far in respect of the aforesaid period(s) are requested to make their claim to Purva Sharegistry (India) Private Limited, RTA. Further, the Company sends a voluntary reminder to the shareholders who have not claimed their dividends, on an annual basis.

7. TRANSFER TO RESERVES:

During the period under review, the company has transferred profit of Rs. 189.70 Lakhs to the Reserves of the Company.

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

The Company has invested in one partnership firm namely Medico Lab and introduce itself as 50% partner in the said firm w.e.f. 09.04.2024. The partnership firm is also having same business segment as that of the Company and after becoming 50% partner in the firm, the firm will be Joint Venture of the Company. Other than this, there were no Material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the report

9. DEPOSIT:

The company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the Financial Year 2023-2024.

Further, for exempted deposits, Company has filed Form DPT-3 as on March 31, 2024 as per the notification issued by the Ministry of Corporate Affairs (MCA) within due course of time.

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

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

11. CORPORATE SOCIAL RESPONSIBILITY:

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

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

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

13. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

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

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

Further, pursuant to Corporate Governance provisions, the Board of Directors framed and approved the Nomination and Remuneration Policy of the Company which now captures and explains the principles of the overall remuneration including short-term incentive and the long-term incentive payable to the Executive Directors, Key Managerial Personnel, Senior Management, and other employees of the Company.

The Policy also provides guidance on selection and nomination of Directors to the Board of the Company and appointment of the Senior Management Personnel of the Company. The remuneration paid to the Executive Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and the Listing Regulations.

Details pertaining to composition and re-constitution of the Nomination and Remuneration Committee are included in the Report on Corporate Governance. All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

15. DIRECTORS:

To comply with the requirement of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Swati Jay Shah shall retire by rotation at the forthcoming Annual General Meeting. Being eligible, she offers herself for re-appointment. Following change occurred during the financial year ended 31st March, 2024:

- Mr. Priyank Lalitbhai Sancheti has been regularized as an Independent Director of the Company pursuant to approval of members in their Annual General Meeting held on 30th June, 2023.

16. KEY MANAGERIAL PERSONNEL:

Mr. Samir Shah continues to be the Managing Director of the Company.

Mr. Dilipkumar Bhogilal Shah continues to be the Chief Executive Officer of the Company.

Mr. Jay Sharadkumar Shah continues to be the Chief Financial Officer of the Company.

Ms. Puneeta Sharma continues to be the Company Secretary & Compliance Officer of the Company.

17. INDEPENDENT DIRECTOR'S DECLARATION:

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

18. BOARD EVALUATION:

In terms of provisions of Companies Act, 2013 read with rules issued there under and SEBI (LODR) Regulations 2015, the Board of Directors on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board/Director's for the Financial Year 2023-24.

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

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

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

Separate meeting of independent directors has been held on February 14, 2024 for the FY 2023-24 to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the Chairperson.

19. NUMBER OF MEETINGS OF THE BOARD:

During the year, the Board met **04 (Four)** times to deliberate on various matters. The dates, attendance of the Directors and other details of the meetings are given in the Report on Corporate Governance. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act and Listing Regulations.

20. AUDIT COMMITTEE:

Details pertaining to composition and re-constitution of the Audit Committee are included in the Report on Corporate Governance. All the recommendations made by the Audit Committee were accepted by the Board.

21. STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):

Details pertaining to composition and re-constitution of the Stakeholders and Relationship Committee are included in the Report on Corporate Governance.

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

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

23. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the period under review, the Company is having 4 (four) Wholly Owned Subsidiary Companies namely:

1. Ritz Formulations Private Limited
2. Sungrace Pharma Private Limited
3. Azillian Healthcare Private Limited
4. Evagrace Pharma Private Limited

Therefore, provisions of section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are applicable to the Company. Further, we have prepared the consolidated financial Statements of the Company, which forms part of this Annual Report.

A Statement containing salient features of the financial statement of our subsidiaries in the prescribed format AOC-1 as appended as Annexure IV. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements including the consolidated financial statements and related information of the Company are available on our website **www.medicointercontinental.com**.

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

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

As per the provision of Section 177(9) of the Act and Regulation 22 of the Listing Regulations, the Company is required to establish a Vigil Mechanism. The Company's Code of Conduct, Whistle blower and other Governance Policies lays out the principles of highest ethical standards. The details of the Whistle blower Policy are provided in the Report on Corporate Governance forming part of this Report.

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

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

26. DIRECTORS' RESPONSIBILITY STATEMENT:

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

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis.

(e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the period under review, no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

28. AUDITORS & AUDITORS' REPORT:

Statutory Auditors

Pursuant to the provisions of section 139 of the Companies Act, 2013, the members at the annual general meeting of the Company held on 21st September, 2019 appointed V Goswami & Co, Chartered Accountants, Ahmedabad (Firm Registration No. 128769W) as statutory auditors of the Company from the conclusion of Thirty fifth annual general meeting till the conclusion of Fortieth annual general meeting, covering one term of five consecutive years.

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirements of the Companies Act, 2013, M/s. V Goswami & Co, Chartered Accountants, Ahmedabad were re-appointed as the statutory auditors of the Company by the Board of Directors at their meeting held on 25th May, 2024 for the period of five years from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting to be held in the year 2029 subject to approval of shareholders of the Company in ensuing General meeting.

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

The Auditors' Report for FY 2023-24 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.

Secretarial Auditor

In terms of Section 204 of the Act and Rules made there under, the Company has re-appointed Yash Mehta & Associates, Practicing Company Secretary (Membership No. F12143 & COP 16535) to undertake the Secretarial Audit of the Company. Secretarial Audit Report for the FY 2023-24 issued by him in the prescribed form MR-3 is annexed as **Annexure-VI** to this report.

Further, as per the applicable provisions of Corporate Governance, there is a requirement to undertake Secretarial Audit of material unlisted subsidiaries. One of the subsidiaries of the Company, Azillian Healthcare Private Limited is a material subsidiary; therefore, the Company has appointed Yash Mehta & Associates, Practicing Company Secretary (Membership No. F12143 & COP 16535) to undertake the Secretarial Audit of the Company. Secretarial Audit Report for the FY 2023-24 issued by him in the prescribed form MR-3 is annexed as **Annexure-VII** to this report.

The Secretarial Audit Report of the Company and its material unlisted subsidiary Company does not contain any qualification, reservation or adverse remark.

Internal Auditor

MJV & Co, Chartered Accountants, Ahmedabad was re-appointed as an Internal Auditor of the Company for

the Financial Year 2023-24 and the consent regarding such appointment was received from the auditor in this regard.

Cost Records and Cost Audit

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

29. REPORTING OF FRAUDS BY AUDITORS:

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

30. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at **www.medicointercontinental.com**.

31. CORPORATE GOVERNANCE REPORT:

As required under Regulation 34 of the Listing Regulations, a Report on Corporate Governance along with a Certificate of Compliance from the Practicing Company Secretary is part of this Report.

32. MANAGEMENTS DISCUSSION AND ANALYSIS:

In terms of the provisions of Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is set out in this Annual Report & marked as **Annexure-II**.

The state of the affairs of the business along with the financial and operational developments has been discussed in detail in the Management Discussion and Analysis Report.

33. RISK MANAGEMENT POLICY:

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

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

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2024, the Company did not receive any complaint of alleged sexual harassment. As on March 31, 2024 no complaints related to sexual harassment are pending for disposal.

35. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

The Company has neither made any application nor any proceedings pending under The Insolvency and Bankruptcy Code, 2016 during the year under review. Therefore, there are no details required to be disclosed, as the said clause is not applicable as on year ended 31st March, 2024.

36. GREEN INITIATIVES:

Electronic Copies of the Annual Report 2023-24 and the notice of the 40th AGM are sent to all members whose email addresses are registered with the Company / depository participant(s). For members who have not registered their email addresses, Company has provided facility to register/update the email addresses with the RTA of the Company on **https://www.purvashare.com/**. For members who have not registered their email addresses and ask for physical copies, physical copies are sent in the permitted mode.

37. CAUTIONARY STATEMENT:

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute forward looking statements within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

38. APPRECIATION / ACKNOWLEDGMENTS:

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

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

For and on behalf of the Board
Medico Intercontinental Limited

	Sd/-	**Sd/-**
Place : Ahmedabad	**Samir Shah**	**Tanvi Shah**
Date : 13th August, 2024	**Managing Director**	**Director**
	DIN: 03350268	**DIN: 08192047**

Annexure - I

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION

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

(A) CONSERVATION OF ENERGY

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

(B) TECHNOLOGY ABSORPTION

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

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

4. **Expenses incurred on Research and Development**
   During the period under review particulars regarding expenditures on research and development are as under:

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

For and on behalf of the Board
Medico Intercontinental Limited

Sd/-
Samir Shah
Managing Director
DIN: 03350268

Sd/-
Tanvi Shah
Director
DIN: 08192047

Place : Ahmedabad
Date : 13th August, 2024

Annexure - II

Management Discussion and Analysis Report (MDAR)

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

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

  or sector-specific equivalent ratios, as applicable.
- details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof.

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

– **Economic Outlook:**

Amid a challenging global economic landscape and deteriorating geopolitical conditions, India continues to shine as a bright spot. It is the fifth-largest economy in the world and is poised to retain its position as the world's fastest-growing major economy. Its GDP growth remained buoyant at 7.3% in FY 2023-24 as against 7.2% in FY 2022- 23, supported by robust domestic demand, moderate inflation, a stable interest rate environment, and strong foreign exchange reserves. Furthermore, an accelerated pace of economic reforms and increased capital expenditure paved the way for construction activities and large-scale employment opportunities in the country. The International Monetary Fund (IMF) commended India's economic resilience, robust growth, and notable progress in formalization and digital infrastructure.

The RBI, in its efforts to control inflation and boost economic growth, decided to keep the policy repo rate unchanged at 6.50%. Furthermore, India's per capita Net National Income (NNI) at constant (2011-12) prices increased by 6.08% from Rs. 98,374 in FY 2022-23 to Rs. 1,04,550 in FY 2023-24. Due to increasing disposable income levels, there is a surge in household consumption in both urban and rural regions, boosting the demand across sectors.

India's economic outlook is optimistic as it reaps the benefits of demographic dividend, physical and digital infrastructure enhancements, increased capital expenditure and the government's proactive policy measures such as Production Linked Incentive (PLI) Schemes. According to the IMF, the Indian economy is expected to expand steadily at 6.5% in 2024.

– **Industry Structure and Developments:**

India is the world's third-largest pharmaceutical manufacturer by volume and the largest provider of generic medicines, occupying a 20% share of global supply by volume and contributing to around 60% of the global vaccines. The Indian pharmaceutical industry experienced steady growth over the last few years with a focus on generic medicines. The rapid expansion of generic drug manufacturing is a significant trend, solidifying India's position as a global pharmaceutical hub. The Indian pharmaceutical industry offers 60,000 generic brands across 60 therapeutic categories and manufactures 500+ different Active Pharmaceutical Ingredients (APIs).

The Indian pharmaceutical market recorded a 10% growth in 2023, aligning with the 5-year CAGR. The growth was primarily driven by price increases, followed by volume and new introductions. In terms of growth drivers of the market, the predominant factor is price-led growth of 4%. It is closely followed by 3% volume growth, showing improvement compared to the previous year. The loss of patent for several chronic molecules and a surge in new launches contributed to 3% NI led growth.

Most chronic therapies have recorded slower growth in 2023 compared to the 5-year CAGR. There was loss of patent in few Cardiology and Diabetes molecules leading to lowering of the average price. Anti-Infectives demonstrated a growth rate higher than the average CAGR in 2023. This is mainly due to higher growth in Amoxy Clav and in antibiotics like Ceftriaxone and combinations, Meropenem, etc. Oncology and Vaccine therapies also recorded higher growth in 2023.

Various government schemes such as the production linked incentive (PLI) scheme and the Strengthening of Pharmaceutical Industry (SPI) scheme have propelled the growth of the pharmaceutical sector. The flagship scheme, Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) has achieved the target of opening 10,000 retail outlets to provide quality generic medicines at affordable prices. Additionally, 206 medicines have been added to the product basket in 2023. Furthermore, the Indian pharmaceutical sector attracted a foreign direct investment (FDI) inflow of Rs. 4,456 crore from April 2023 to September 2023.

The growth momentum of the Indian pharmaceutical industry is expected to continue in the coming years on the back of favorable government policies, increasing foreign investment, rising healthcare expenditure, rapid use of innovation and technology, and emphasis on domestic manufacturing of quality pharmaceutical products.

India advantages

Growth in partnerships and co-marketing agreements: Partnerships and co-marketing agreements between Indian and foreign companies are expected to increase, reflecting benefits for both originators and local partners. Such alliances will drive rapid and broader market penetration for new brands while increasing sales for more established products.

Expansion of e-pharmacy and chain businesses: E-pharmacy sales, which were already rising rapidly, saw a strong surge in demand during the second wave of the pandemic, registering more than 25% growth. The rapid growth of the sector is encouraging investments from large businesses, and consolidation of smaller players; however, it will lead to increased competition and pressure on drug prices.

Increase in health insurance coverage: The central government's Ayushman Bharat – Pradhan Mantri Jan Arogya Yojana (ABPMJAY) health insurance scheme will drive healthcare access, affordability and improve health outcomes over the forecast period. The 'Aap Ke Dwar Ayushman' campaign, to facilitate door-to-door beneficiary mobilization, identified over 40 million people under the scheme.

Low cost of production: The presence of various generic drug companies is a major factor for India to establish a leadership position in the global pharmaceutical sector. Furthermore, India provided for ~40% of the generic demand in the United States and 25% of all medicine in the United Kingdom. India is the world's largest supplier of generic medications, accounting for ~20% of the worldwide supply by volume and supplying about half of the global vaccination demand.

Company performance: During the current financial year, the overall business performance has been seen improving. The total Revenue during the current financial year stood at Rs. 4445.34 Lakhs as compared to Rs. 4922.50 Lakhs in the previous year. The Profit After tax in the current year stood at Rs. 189.70 Lakhs as compared to Rs. 170.49 Lakhs in previous year which is quite impressive. Your Board is looking more confident to increase revenue and profit in coming years.

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

– **Opportunities and Threats:**

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

– **Business Performance:**

During the current financial year, the overall business performance has been seen improving. The total Revenue during the current financial year stood at Rs. 4445.34 Lakhs as compared to Rs. 4922.50 Lakhs in the previous year. The Profit After tax in the current year stood at Rs. 189.70 Lakhs as compared to Rs. 170.49 Lakhs in previous year which is quite impressive. Your Board is looking more confident to increase revenue and profit in coming years.

– **Outlook**

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

It is expected that the economic conditions shall improve.

– **Risks and areas of concern:**

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

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

– **Internal control systems and their adequacy**

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

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

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

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

There were following changes in the below-mentioned ratios which may or may not be 25% or more as compared to the immediately previous financial year:

(i) Debtors Turnover – 2.21:1 as compared to 2.93:1 of previous year.

(ii) Inventory Turnover – 8.86:1 as compared to 13.69:1 of previous year.

(iii) Interest Coverage Ratio – 12.77:1 as compared to 7.47:1 of previous year.

(iv) Current Ratio – 8.89:1 as compared to 4.17:1 of previous year.

(v) Debt Equity Ratio – 0.09:1 as compared to 0.29:1 of previous year.

(vi) Operating Profit Margin (%) – 16.93% as compared to 13.84% of previous year.

(vii) Net Profit Margin (%) – 4.31% as compared to 3.49% of previous year.

or sector-specific equivalent ratios, as applicable.

– **details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof –** 0.08:1 as compared to 0.08:1 of previous year.

Annexure - III

FORM NO. AOC- 2

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

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

1. **Details of contracts or arrangements or transactions not at arm's length basis:** The details of contracts or arrangement not at arm's length basis with its related parties during the financial year 2023-24 are as follows:

(Amount in Rs.)

Name of Related Party and Nature of Relationship	Nature of contracts / arrangement / transactions	Duration of contracts / arrangement / transactions	Salient terms of contracts / arrangements / transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
Medico Healthcare	Office Rent Paid and purchase of goods	1 Year	Rs. 26,97,933	29.05.2023	NA
Ritz Formulations Private Limited	Purchase and Sale of Goods	1 Year	Rs. 1,37,42,343	29.05.2023	NA
Sungrace Pharma Private Limited	Purchase and Sale of Goods	1 Year	Rs. 1,18,75,996	29.05.2023	NA
Evagrace Pharma Private Limited	Purchase and Sale of Goods	1 Year	Rs. 93,14,929	29.05.2023	NA
Azillian Healthcare Private Limited	Purchase and Sale of Goods and Dividend Income	1 Year	Rs. 1,78,30,228	29.05.2023	NA
Oxford Pharma	Purchase and Sale of Goods	1 Year	Rs. 9,71,94,673	29.05.2023	NA
Samir D Shah	Remuneration, Interest and office rent paid	1 Year	Rs. 63,11,223	29.05.2023	NA
Jay S Shah	Remuneration	1 Year	Rs. 8,20,645	29.05.2023	NA
Kingston Infracon	Sales Promotion Expenses	1 Year	Rs. 38,80,600	29.05.2023	NA
Kingston Cafe	Sales Promotion Expenses	1 Year	Rs. 4,20,000	29.05.2023	NA
Flora Marketing	Purchase and Sale of Finished Goods	1 Year	Rs. 2,10,923	29.05.2023	NA
Diya Shah	Salary	1 Year	Rs. 6,98,925	29.05.2023	NA

2. **Details of material contracts or arrangement or transactions at arm's length basis:** There were no material contracts or arrangements or transactions entered with its related parties which are at arm's length during financial year 2023-24.

For and on behalf of the Board
Medico Intercontinental Limited

Place : Ahmedabad
Date : 13th August, 2024

Sd/-
Samir Shah
Managing Director
DIN: 03350268

Sd/-
Tanvi Shah
Director
DIN: 08192047

Annexure - IV

FORM NO. AOC- 1

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

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

Part A Subsidiaries **(Rs. in thousands*)**

S.N.	Particulars	Subsidiary I	Subsidiary II	Subsidiary III	Subsidiary IV
1	Name of the Subsidiary	Ritz Formulations Private Limited	Sungrace Pharma Private Limited	Azillian Healthcare Private Limited	Evagrace Pharma Private Limited
2	The date since when subsidiary was acquired	21/01/2019	25/01/2019	08/05/2019	27/03/2019
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA
5	Share Capital	250.00	260.00	2,200.00	100.00
6	Reserves and Surplus	16,516.84	16,857.65	77,692.18	6,249.04
7	Total Assets	32,975.29	35,190.40	1,29,121.21	16,577.20
8	Total Liabilities	32,975.29	35,190.40	1,29,121.21	16,577.20
9	Investments	100.01	100.01	0	0
10	Total Income	61,405.83	53,063.59	1,86,341.97	33,869.04
11	Profit before taxation	4,506.06	4,745.29	17,767.75	2,662.52
12	Provision for taxation / Total Tax Expense	1,166.08	1,227.93	4,546.64	700.53
13	Profit after taxation	3,339.99	3,517.37	13,221.12	1,961.99
14	Proposed Dividend	NA	NA	NA	NA
15	Extent of Shareholding (in %)	100	100	100	100

**** Amounts in Financials of subsidiaries are in thousands therefore figures mentioned hereinabove are in thousands.***

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

Part B Associates and Joint Ventures

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

The Company does not have any Associates or Joint Ventures.

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

For and on behalf of the Board
Medico Intercontinental Limited

Place : Ahmedabad
Date : 13th August, 2024

Sd/-
Samir Shah
Managing Director
DIN: 03350268

Sd/-
Tanvi Shah
Director
DIN: 08192047

Sd/-
Jay Sharadbhai Shah
Chief Financial Officer

Sd/-
Puneeta Sharma
Compliance Officer

Annexure - V

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

S.N.	PARTICULARS	REMARKS
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	50:2.255
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	Following are the % increase in remuneration of Director, CFO, CEO, and Company Secretary during the period under review: Managing Director: 150% Chief Financial Officer: 0 Chief Executive Officer: 0 Company Secretary: 50%
3	The percentage increase in the median remuneration of employees in the financial year	2.50%
4	The number of permanent employees on the rolls of company	26
5	The explanation on the relationship between average increase in remuneration and company performance	Company was performing sound in this financial year despite some challenging conditions. Therefore, it was decided to increase salary/ remuneration of the employees in this financial year as per the performance of the employees. Therefore, there was an increase of 2.50% in median remuneration of all the employees.
6	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	**Market Capitalization:** As on 31st March, 2023: Rs. 82.94 Cr As on 31st March, 2024: Rs. 39.84 Cr **Price Earnings Ratio:** As on 31st March, 2023: Rs. 31.30 As on 31st March, 2024: Rs. 20.97
7	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	During the previous year ended 31st March, 2024, there was an average increase of 16.08% in the salaries of employees other than the managerial

S.N.	PARTICULARS	REMARKS
		personnel. Further, there was an average increase of 106.66% in managerial remuneration during the previous year ended 31st March, 2024 as per the tremendous performance of Managing Director and therefore there is an increase of remuneration of Managing Director to 150% during the year under review.
8	The key parameters for any variable component of remuneration availed by the directors	Nil
9	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	NA
10	Affirmation that the remuneration is as per the remuneration policy of the company	Yes

Annexure - VI

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

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

To,
The Members,
MEDICO INTERCONTINENTAL LIMITED
CIN: L24100GJ1984PLC111413
1-5th Floor, Adit Raj Arcade Nr Karma Shreshtha Tower,
100 Ft Rd, Satellite, Ahmedabad, Gujarat - 380015 India.

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

Based on our verification of the Company's books, papers, minute books, forms, returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:

1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; was not applicable during the year under review;
5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
   (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015;
   (f) Rules, Regulations, Circulars, Orders, Notifications and Directives issued under the above statue to the extent applicable.

The following other laws applicable to the Company:

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

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

(i) Secretarial Standards with regard to the Meeting of Board of Directors (SS-1), General Meetings (SS-2) and Secretarial Standards on Dividend (SS-3) issued by The Institute of Company Secretaries of India.

Auditor's Responsibility

The responsibility of the Auditor is to express opinion on the compliance with the applicable laws and maintenance of records based on audit. The audit was conducted in accordance with applicable Standards and those Standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

We further report that:

During the year under review, the Company has **COMPLIED** with all the material aspects of the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above. The Board of Directors of the Company is duly constituted. The changes in the composition of Board that took place during the year under review were carried out in compliance of the provisions of Act.

Adequate notice is given to all the Directors to schedule the Board Meetings in advance in due compliances of law. Decisions at the meetings of Board of Directors / Committees of the Company were carried through on the basis of majority. We were informed that there were no dissenting views by any members of Board / Committee in the meetings held during the year under review that were required to be captured and recorded as part of minutes.

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

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

a. The Board of Directors has recommended dividend of Rs. 0.10/- per Equity Share for the F.Y. 2022-23. The said recommended dividend has been declared and paid in the F.Y. 2023-24 pursuant to approval of the members of the Company at the AGM held on 30th June, 2023.

b. Re-appointment of Mr. Samir Dilipkumar Shah (DIN: 03350268) as Managing Director of the Company for the period of five years w.e.f. 15th August, 2023.

c. Re-appointment of Mr. Ankur Amiram Dave (DIN: 01059786) as an Independent Director of the Company for the second term of five years w.e.f. 24th March, 2024.

d. Regularization of Mr. Priyank Lalitbhai Sancheti (DIN: 09784354) as an Independent Director of the Company for the period of five years.

There were no other instances of:

a) Public issue / Right issue of Shares / Debentures / Sweat Equity:

b) Redemption / Buy – Back of Securities.

c) Merger / amalgamation / Reconstruction etc.

d) Foreign Technical Collaboration.

FOR YASH MEHTA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
YASH MEHTA
PROPRIETOR
FCS: 12143
COP: 16535
PEER REVIEW NO.: 1269/2021
UDIN: F012143F000961949

Date : 13th August, 2024
Place : Ahmedabad

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

"ANNEXURE A"

To,
The Members,
MEDICO INTERCONTINENTAL LIMITED
CIN: L24100GJ1984PLC111413
1-5th Floor, Adit Raj Arcade Nr Karma Shreshtha Tower,
100 Ft Rd, Satellite, Ahmedabad, Gujarat - 380015 India.

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

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

FOR YASH MEHTA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
YASH MEHTA
PROPRIETOR
FCS: 12143
COP: 16535
PEER REVIEW NO: 1269/2021
UDIN: F012143F000961949

Date : 13th August, 2024
Place : Ahmedabad

Annexure - VII

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

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

To,
The Members,
AZILLIAN HEALTHCARE PRIVATE LIMITED
CIN: U24230GJ2005PTC047259
60, 61 & 66, Skyline Infra Hub, B/H Intas Pharma Matoda Patia,
Changodar, Taluka Sanand, Ahmedabad, Gujarat - 382213.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AZILLIAN HEALTHCARE PRIVATE LIMITED**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms, returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2024** according to the provisions of:

1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
2) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **was not applicable during the year under review;**

The following other laws applicable to the Company:

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

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

(i) Secretarial Standards with regard to the Meeting of Board of Directors (SS-1), General Meetings (SS-2) and Secretarial Standards on Dividend (SS-3) issued by The Institute of Company Secretaries of India.

Auditor's Responsibility

The responsibility of the Auditor is to express opinion on the compliance with the applicable laws and maintenance of records based on audit. The audit was conducted in accordance with applicable Standards and those Standards require that the Auditor comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of Records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

We further report that:

During the year under review, the Company has **COMPLIED** with all the material aspects of the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. as mentioned above. The Board of Directors of the Company is duly constituted. The changes in the composition of Board that took place during the year under review were carried out in compliance of the provisions of Act.

Adequate notice is given to all the Directors to schedule the Board Meetings in advance in due compliances of law. Decisions at the meetings of Board of Directors of the Company were carried through on the basis of majority. We were informed that there were no dissenting views by any members of Board in the meetings held during the year under review that were required to be captured and recorded as part of minutes.

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

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

a. The Board of Directors has recommended a dividend of Rs. 7/- per Equity Share in the F.Y. 2022-23. The said recommended dividend has been paid in the F.Y. 2023-24 pursuant to approval of the Members of the Company at the AGM held on July 17, 2023.

b. Mr. Ankur Amiram Dave (DIN: 01059786) appointed as an Independent Director in the Annual General Meeting held on 17th July, 2023.

There were no other instances of:

a) Public issue / Right issue of Shares / Debentures / Sweat Equity etc

b) Redemption / Buy – Back of Securities.

c) Merger / amalgamation / Reconstruction etc.

d) Foreign Technical Collaboration.

FOR YASH MEHTA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
YASH MEHTA
PROPRIETOR
FCS: 12143
COP: 16535
PEER REVIEW NO: 1269/2021
UDIN: F012143F000395922

Date : 18/05/2024
Place : Ahmedabad

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

"ANNEXURE A"

To,
The Members,
AZILLIAN HEALTHCARE PRIVATE LIMITED
CIN: U24230GJ2005PTC047259
60, 61 & 66, Skyline Infra Hub, B/H Intas Pharma Matoda Patia,
Changodar, Taluka Sanand, Ahmedabad, Gujarat - 382213.

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

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

FOR YASH MEHTA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
YASH MEHTA
PROPRIETOR
FCS: 12143
COP: 16535
PEER REVIEW NO: 1269/2021
UDIN: F012143F000395922

Date : 18/05/2024
Place : Ahmedabad

CORPORATE GOVERNANCE REPORT

Company's philosophy on Code of Governance

Medico Intercontinental Limited ("the Company") believes that good Corporate Governance fosters long-term corporate goals and enhances stakeholders' value. Every day at Medico, we share a common focus "to provide Quality products & to maintain high standards in formulations and practicing high code of ethics in marketing". This means being exemplary in how we do business and unlock our innovation potential because when it comes to building trust, the actions we take and decisions we make speak louder than words. Our Code of Conduct is our constitution, supporting each of us to maximize opportunities while minimizing risks; to make bold and ethical decisions that activate our purpose; and to keep our end users i.e., patients and customers at the heart of all we do.

We implement policies and guidelines, communicate and train all stakeholders to develop a culture of compliance at every level of the organization. Conducting the operations with ethics and integrity is fundamental to the Company's philosophy and business ambitions. The Company will continue to foster responsible growth, creating long-term value for our stakeholders and business partners. The Company continues to be in compliance with the provisions of Corporate Governance as set out in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board of Directors

The Board is at the helm of the governance structure at the Company. The Board has a good, diverse, and optimum mix of Executive and Non-Executive Directors. With the number of Non-Executive and Independent Directors more than one-half of the total number of Directors, the composition is in line with the applicable provisions of Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). As on date of this Report, the Board consists of six Directors comprising one Executive Director, two Non-Executive Directors and three Independent Directors with the Chairperson of the Board being a Non-Executive Director. The composition of the Board represents optimum combination of the knowledge, experience and skills which are required by the Board to discharge its responsibilities effectively.

As on the date of this report, Mrs. Tanvi Samirbhai Shah, Non-Executive Director is the Chairperson of the Board, Mr. Ankur Amiram Dave, Independent Director is the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

Mr. Ankur Amiram Dave, Mr. Parshwa Kaushal Shah and Mr. Priyank Lalitbhai Sancheti are the Independent Directors of the Company. Mrs. Swati Jay Shah and Mrs. Tanvi S Shah are the Non-Executive Directors of the Company. Mr. Samir D Shah is the Managing Director, Mr. Dilipkumar B Shah is the Chief Executive Officer, Mr. Jay S Shah is the Chief Financial Officer and Ms. Puneeta Sharma is the Company Secretary & Compliance Officer of the Company.

Changes in Directorate

During the year under review, Mr. Priyank Lalitbhai Sancheti has been regularized as an Independent Director of the Company by the members of the Company in their AGM held on 30th June, 2023. Other than this, there were no changes occurred in the Board of Directors during the year under review.

The Directors take active part in the deliberations at the Board and Committee Meetings by providing valuable guidance and advice to the Management on various aspects of business, policy direction, governance, compliance, etc. and play a critical role on strategic issues and add value in the decision-making process of the Board of Directors.

The maximum tenure of Independent Directors is in compliance with the Act and the Listing Regulations. All the Independent Directors have confirmed that they meet the criteria as mentioned in Regulation 16(1)(b) of the Listing Regulations and section 149(6) of the Act. The Independent Directors provide an annual confirmation that they meet the criteria of Independence. Based on the confirmations/ disclosures received from the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions specified in the Listing Regulations and are Independent of the Management.

As of March 31, 2024, Mr. Samir D Shah, Managing Director hold shareholding of 44.33% and Mr. Dilipkumar Shah, Chief Executive Officer of the Company hold 10.74% Equity Shares of the Company. Mr. Jay S Shah, Chief Financial Officer of the Company holds shareholding of 0.51% in the Company. The Company has obtained a certificate from M/s. Yash Mehta & Associates, Practicing Company Secretary, confirming that none of the Directors on Board of the Company are debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs or any such authority. The certificate forms part of this Report.

During the year ended March 31, 2023, 4 (Four) Board meetings were held on May 29, 2023, August 14, 2023, November 08, 2023 and February 14, 2024.

The constitution of the Board and attendance details during the Financial Year ended March 31, 2024, is given below:

S.N.	Name of Director	DIN	Category
1.	Tanvi Samirbhai Shah	08192047	Chairperson / Non-Executive Director
2.	Samir Dilipkumar Shah	03350268	Managing Director
3.	Ankur Amiram Dave	01059786	Independent Director
4.	Nikul Dipakbhai Shah	09582627	Independent Director
5.	Priyank Lalitbhai Sancheti*	09784354	Independent Director
6.	Swati Jay Shah	08420884	Non-Executive Director

S.N.	Name of Member	No of Meetings held	No. of Meetings attended
1.	Tanvi Samirbhai Shah	4	4
2.	Samir Dilipkumar Shah	4	4
3.	Ankur Amiram Dave	4	4
4.	Nikul Dipakbhai Shah	4	4
5.	Priyank Lalitbhai Sancheti*	4	4
6.	Swati Jay Shah	4	4

^ Mr. Priyank Lalitbhai Sancheti regularized as an Independent Director w.e.f. 30th June, 2023.

Board processes:

1. A detailed agenda, setting out the business to be transacted at the meeting(s), supported by detailed notes and presentations, if any, is sent to each Director at least seven days before the date of the Board Meeting(s) and of the Committee meeting(s) except where meetings have been convened at a shorter notice to transact urgent business.

2. The Directors are provided with the VC facility to participate in the meetings of the Board and of Committees. The Directors participated in the Meeting of the Board and Committees through VC facility / physically.

3. All material information is circulated to the Directors before the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the Listing Regulations. The Board also, inter-alia, periodically reviews strategy and business plans, annual operating and capital expenditure budget(s), investment(s), compliance reports of applicable laws, as well as steps taken by your Company to rectify instances of non-compliances, if any, minutes of the Committees of the Board, approval of quarterly / half-yearly / annual results, safety and risk management, transactions pertaining to purchase / disposal of property (ies), etc.

4. The Company has well-established framework for the meetings of the Board and its Committees to enable decision making process at the meetings in an informed and efficient manner. The Directors have unrestricted access to all the information pertaining to the Company.

5. The Board has constituted Audit Committee, Nomination and Remuneration Committee and the Stakeholders Relationship Committee. Each of the Committees deal with matters as mandated by the statutory regulations and plays a very crucial role in the overall governance structure. All the Committees have specific terms of reference approved by the Board which outlines the composition, scope, powers & duties and responsibilities. At each Board meeting, the Chairperson of respective Committees briefs the Board on matters discussed by the Committee at their respective meetings. The minutes of the meeting of all Committees are placed before the Board for review. During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

6. The Company Secretary attends the meetings of the Board and its Committees and is inter-alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the Chairperson and Members for their comments in accordance with the Secretarial Standards. The Company

adheres to the provisions of the Act, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the members of the Company.

Meeting of the Independent Directors:

The Independent Directors of the Company meet without the presence of the Executive Directors and other Non-Executive Director or any other Management Personnel. These Meetings are conducted to enable the Independent Directors to, inter-alia, discuss matters pertaining to review of performance of Executive and Non-Independent Directors and the Board of Directors as a whole, assess the quality, quantity, and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to perform their duties effectively. During the year ended March 31, 2024, the Independent Directors met once on February 14, 2024. Mr. Ankur Amiram Dave Chaired the meeting.

Familiarization Programme for Directors:

Familiarization Programmes are conducted for Independent Directors to enable them to understand their roles, rights and responsibilities. Presentations are also made at the Board meetings which facilitates them to clearly understand the business of the Company and the environment in which the Company operates. Regulatory updates are provided with necessary documents required for them to have a good understanding of Company's operations, businesses and the industry as a whole. Further, they are periodically updated on material changes in regulatory framework and its impact on the Company. When a Director is inducted on the Board, a detailed induction program is conducted including organization structure, ethics and compliance practices, key therapies and products in which the Company operates, human resources overview like talent acquisition initiatives, performance management, succession planning, Company policies, etc.

The details of such familiarization policy for Independent Director(s) are put up on the website of the Company and can be accessed on the website of the Company at **https://medicointercontinental.com/wp-content/uploads/2023/05/Policy_on_Familiarisation_Programme_for_Independent_Directors_N.pdf**.

Committees of the Board:

Audit Committee:

The Audit Committee comprises of three Directors of which, two Independent Directors and one Non-Executive Director, with the Chairperson being an Independent Director. All the members of the Committee have relevant accounting or related financial management expertise.

The terms of reference of the Audit Committee are wide and cover all the matters specified for Audit Committee under Regulation 18 read with Part C of Schedule II to the Listing Regulations and the Act.

The terms of reference of the Audit Committee include inter-alia, overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible; reviewing and examining with management the quarterly and annual financial results and the auditors' report thereon before submission to the Board for approval; reviewing management discussion and analysis of financial condition and results of operations; reviewing, approving or subsequently modifying any related party transactions in accordance with the Company's policy on Related Party Transaction; recommending the appointment, remuneration and terms of appointment of Statutory Auditors of the Company and approval for payment of any other services; reviewing and monitoring the auditor's independence and performance and effectiveness of audit process; reviewing management letters / letters of internal control weaknesses issued by the Statutory Auditors; reviewing with management, Statutory Auditors and Internal Auditor, the adequacy of internal control systems; reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues; evaluating internal financial controls and risk management systems; reviewing the functioning of the Code of the Company and Whistle-Blowing Mechanism; and review of internal controls pertaining to compliances under the Insider Trading Regulations.

Audit Committee meetings held for consideration of financial results, approving related party transactions, valuation reports of assets/ businesses, risk assessment, controls and internal audit and control reports pertaining to the Company.

The meetings of the Audit Committee are also attended by the Head of Accounts, the Statutory Auditors, and the Company Secretary. The Audit Committee meets the Statutory Auditors in absence of the Management.

During the year ended March 31, 2024, 5 (Five) Audit Committee meetings were held on May 11, 2023, May 29, 2023, August 14, 2023, November 08, 2023 and February 14, 2024.

The constitution of the Audit Committee and attendance details during the Financial Year ended March 31, 2024, is given below:

S.N.	Name of Director	DIN	Category
1	Mr. Ankur Dave	01059786	Chairman / Independent Director
2	Mr. Nikul Shah	09582627	Member / Independent Director
3	Mrs. Tanvi Shah	08192047	Member / Non-Executive Director

Five meetings of the Audit committee were held during the year. The dates on which the said meetings were held: 11th May, 2023, 29th May, 2023, 14th August, 2023, 8th November, 2023 and 14th February, 2024.

S.N.	Name of Member	No of Meetings held	No. of Meetings attended
1	Mr. Ankur Dave	5	5
2	Mr. Nikul Shah	5	5
3	Mrs. Tanvi Shah	5	5

Ms. Puneeta Sharma, Company Secretary of the Company acts as the Secretary and Compliance Officer to the meetings of the Audit Committee.

Nomination and Remuneration Committee:

The Nomination & Remuneration Committee comprises of three Directors of which, two Independent Directors and one Non-Executive / Non-Independent Director, with the Chairperson being an Independent Director.

The terms of reference of the Committee are in line with the requirements of Regulation 19 read with Part D of Schedule II to the Listing Regulations and the which Act include:

1. Formulate and recommend Nomination and Remuneration Policy to the Board.
2. For every appointment of an Independent Director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a) use the services of an external agencies, if required;
   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c) consider the time commitments of the candidates
3. Identify the candidates who are qualified to become Directors.
4. Identify the persons who are qualified to become Senior Management as per the Nomination and Remuneration Policy.
5. Recommend to the Board the appointment and removal of the Directors and Senior Management.
6. Review and approve the remuneration policies and annual payments to Directors; make sure that the remuneration to Senior Management and other employees are as per the remuneration policy.
7. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management.
8. Lay down the process for evaluation of the performance of Board, its Committees and individual Director and review its implementation and compliance.
9. Devise and review Board Diversity Policy.
10. Review the succession policies and plans for Directors and Senior Management.
11. Decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

During the year ended March 31, 2024, 1 (One) Nomination and Remuneration Committee meeting was held on May 29, 2023.

The constitution of the Nomination and Remuneration Committee and attendance details during the financial year ended March 31, 2024, is given below:

S.N.	Name of Director	DIN	Position
1	Mr. Ankur Dave	01059786	Chairman / Independent Director
2	Mr. Nikul Shah	09582627	Member / Independent Director
3	Mrs. Tanvi Shah	08192047	Member / Non-Executive Director

One meeting of the Nomination and Remuneration committee were held during the year. The dates on which the said meeting was held: 29th May, 2023.

S.N.	Name of Member	No of Meetings held	No. of Meetings attended
1	Mr. Ankur Dave	1	1
2	Mr. Nikul Shah	1	1
3	Mrs. Tanvi Shah	1	1

Nomination and Remuneration Policy

The Nomination and Remuneration Policy of the Company is performance driven and is designed to motivate employees, recognize their achievements, and promote excellence in performance.

During the year under review, the Board framed the Nomination and Remuneration Policy. Overall the policy provides guidance on:

(1) Selection and nomination of Directors to the Board of the Company;

(2) Appointment of the Senior Management Personnel of the Company; and

(3) Remuneration of Directors, Key Management Personnel and other employees.

The Policy is available on Company's website at **https://medicointercontinental.com/investors/policies/**

Remuneration to Executive Directors

The Nomination and Remuneration Committee recommends to the Board the remuneration payable to the Managing Director, Whole-time Directors and the Key Managerial Personnel. The elements of remuneration package include salary, benefits, retirals, performance linked incentives, etc. and is decided based on the performance, Company policy and benchmarks.

Annual increments are recommended by the Nomination and Remuneration Committee to the Board for approval within the salary range approved by the Shareholders and in line with the Nomination and Remuneration Policy.

The details of remuneration paid to the Managing Director / Whole-time Directors during the Financial Year ended March 31, 2024 are given below:

Name	Designation	Salary (Rs. in Lakhs)	Perquisites (Rs. in Lakhs)	Commission (Rs. in Lakhs)	Total (Rs. in Lakhs)
Samir Dilipkumar Shah	Managing Director	60.00	-	-	60.00

Remuneration to Non-Executive Directors

The Non-Executive Directors are not paid remuneration in any form during the year under review. During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors. Also there are no performance linked incentives, service contracts or stock options, therefore, disclosures with respect to said clause is not applicable during the year under review.

Details of sitting Fees paid to the Non-Executive Directors for attending the Board and Committee Meetings during the financial year 2023-24:

S.N.	Name of Directors	Sitting Fees paid (Rs. in Lakhs)
1.	Mr. Ankur Amiram Dave	-
2.	Mr. Nikul Dipakbhai Shah	-
3.	Mr. Priyank Lalitbhai Sancheti	-

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2023-24 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders' Relationship Committees. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no, CMD/ CIR/P/2017/004 dated 05.01.2017.

Stakeholders Relationship Committee:

The role of the Stakeholders Relationship Committee includes:

1. Resolving the grievances of security holders of the Company.
2. Reviewing the measures taken for effective exercise of voting rights by shareholders.
3. Reviewing of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent (RTA).

Constitution of the Stakeholders Relationship Committee and attendance details during the Financial Year ended March 31, 2024, is given below:

S.N.	Name of Director	DIN	Position
1	Mr. Ankur Dave	01059786	Chairman / Independent Director
2	Mr. Nikul Shah	09582627	Member / Independent Director
3	Mrs. Tanvi Shah	08192047	Member / Non-Executive Director

One meeting of the Stakeholders Relationship committee was held during the year. The date on which the said meeting was held: 14th February, 2024.

S.N.	Name of Member	No of Meetings held	No. of Meetings attended
1	Mr. Ankur Dave	1	1
2	Mr. Nikul Shah*	1	1
3	Mrs. Tanvi Shah	1	1

Ms. Puneeta Sharma, Company Secretary of the Company acts as the Secretary and Compliance Officer to the meetings of the Stakeholders Relationship Committee.

During the Financial Year, No complaints were received from Shareholders as on March 31, 2024.

Risk Management Committee:

Under Regulation 21 of the SEBI (LODR) Regulations, 2015, the Company does not fall under the top 1000 entities, which has to mandatorily constitute a Risk Management Committee. However, the Company has the procedure for risk assessment and minimization.

Code of Conduct and Business Ethics:

The Company has adopted a Code of Conduct and Business Ethics for Directors and Senior Management of the Company, as required under Regulation 17(5)(a) of the Listing Regulations. The Company has received confirmations from the Directors and Senior Management regarding compliance with the Code for the year ended March 31, 2024.

A certificate from the Managing Director to this effect is attached to this Report.

The Code has been displayed on the Company's website at **https://medicointercontinental.com/wp-content/uploads/2023/05/Code_of_Conduct_N-1.pdf**

Whistle Blower Policy:

As required under Listing Regulations, the Company has a Whistle Blower Policy which has been displayed on its website at **https://medicointercontinental.com/wp-content/uploads/2019/06/MIL-Whistle-Blower-Policy.pdf**

Code of Conduct for Prevention of Insider Trading:

As required by the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted

"Code of conduct to Regulate, Monitor and Report trading by insiders in securities of Medico Intercontinental Limited." The Company Secretary acts as the Compliance Officer. The Code of Conduct is applicable to all Directors and designated persons of the Company who are expected to have access to unpublished price sensitive information relating to the Company. The Code of Conduct lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations.

Related Party Transactions:

During the year under review, there were material transactions or arrangements entered into between the Company and its Promoters, Directors or their Relatives or the Management, Subsidiaries, etc. which shall not have any potential conflict with the interests of the Company at large.

All the Related Party Transactions were in the ordinary course of business and at arm's length, approved by the Audit Committee and Board in line with the Company's policy on Related Party Transactions. Policy on transactions with related parties has been displayed on the Company's website at **https://medicointercontinental.com/wp-content/uploads/2023/05/Policy_Related_Party_Transaction_N.pdf** . The Audit Committee has granted omnibus approval for related party transactions in the ordinary course of business. The same are reviewed on a quarterly basis by the Audit Committee. Transactions with related parties, including the promoter / promoter group which hold(s) more than 10% shareholding in the Company, have been disclosed in the Annual Accounts. All Material Related Party Transactions defined as per the Listing Regulations were approved by the shareholders of the Company.

The details of related party transactions are presented in Note No. 27 to Annual Accounts in the Annual Report.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under regulation 32 (7A) of SEBI listing regulations:

The Company raised funds of Rs. 2497.87 Lakhs through preferential allotment of equity shares during the F.Y. 2022-23. Further, statement of utilization of funds raised has been duly reviewed by the Audit Committee on quarterly basis.

The amount raised through preferential allotment of equity shares has been fully utilized as on 30th September, 2023. Audit Committee after review, of the statement of utilization, was of the view that there is no deviation or variation of funds till it is fully utilized i.e., as on 30th September, 2023.

General Body Meetings:

The location, time of Annual General Meetings held during the last three years:

Financial Year	Date	Time	Location	No. of Special Resolutions Passed
April to March 2023	30th June, 2023	12:00 PM	At Registered Office - through Video Conferencing facility	Three
April to March 2022	27th September, 2022	12:00 PM	At Registered Office - through Video Conferencing facility	One
April to March 2021	30th September, 2021	12:00 PM	At Registered Office - through Video Conferencing facility	Four

All the resolutions set out in the respective Notices were passed by the Shareholders.

- Whether any Special Resolution passed last year through postal ballot - details of voting pattern – No special resolution was passed through postal ballot in the last year.
- Person who conducted the postal ballot exercise – Not Applicable.
- Whether any special resolution is proposed to be conducted through postal ballot – At present, there is no proposal to pass any special resolution through Postal Ballot.
- Procedure for Postal Ballot: Not Applicable.

Means of Communication:

Quarterly, Half-Yearly and Annual Results of the Company are published in newspapers, Financial Express in English and Gujarati Language. These results are promptly submitted to the Stock Exchanges facilitating them to display the same on their website.

The Company's results are available on the Company's website at **https://medicointercontinental.com/investors/financials/**

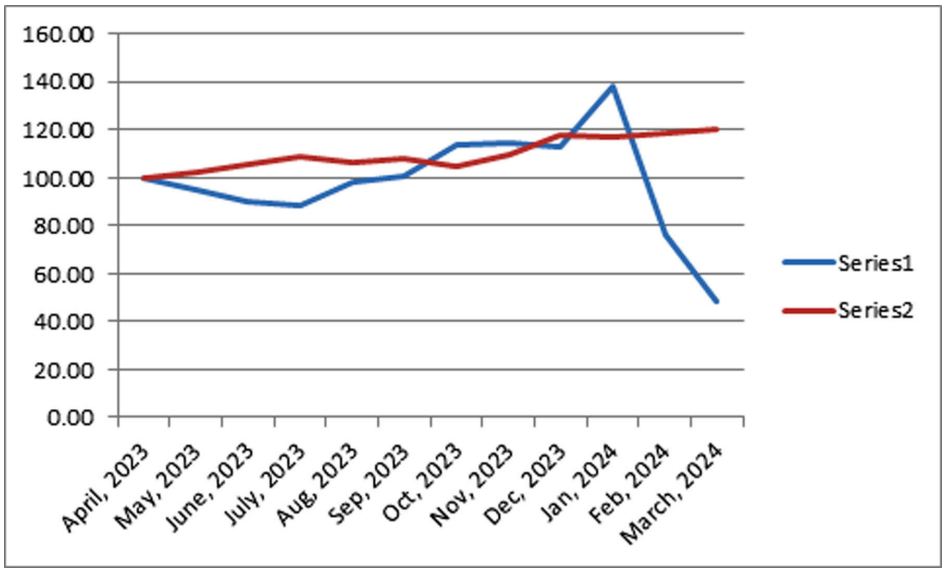
General Shareholder Information:

AGM Date, Time and Venue:	Friday, September 27, 2024 at 02:00 PM through Video Conferencing Facility
Financial Year:	April to March
First Quarter Results:	1st Fortnight of August, 2024
Second Quarter & Half yearly Results:	1st Fortnight of November, 2024
Third Quarter Results:	1st Fortnight of February, 2024
Fourth Quarter & Annual Results:	2nd Fortnight of May, 2025
Dates of Book Closure:	Friday, September 20, 2024 to Friday, September 27, 2024 (both days inclusive)
Dividend Payment Date:	Not Applicable
Listing on Stock Exchanges:	The Company's Shares are listed on the Stock Exchange mentioned below and accordingly the Company has paid the Listing Fees to them for the Financial Year 2024-25. - BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.
Stock Code:	539938
ISIN No.:	INE858Q01019

Market Price Data: High and Low during each month in the financial year 2023-24:

Month	High Price (Rs.)	Low Price (Rs.)
April, 2023	86.90	75.00
May, 2023	88.99	67.15
June, 2023	79.49	65.00
July, 2023	79.00	65.25
August, 2023	83.95	67.00
September, 2023	89.98	71.00
October, 2023	94.80	77.30
November, 2023	100.00	81.00
December, 2023	99.57	84.50
January, 2024	122.00	88.01
February, 2024	113.90	62.00
March, 2024	64.35	39.84

Stock performance in comparison to BSE Sensex during the Financial Year 2023-24:



Series 1 refer to the Company: Medico Intercontinental Limited
Series 2 refer to BSE: Bombay Stock Exchange

Note: *Closing Price of April, 2023 has been taken as Base price 100 and accordingly adjusted the price of other Months for the Company and BSE.*

Registrars and Share Transfer Agents: Purva Sharegistry (India) Pvt. Ltd,
9, Shiv Shakti Ind. Estt. J.R. Boricha Marg,
Lower Parel (East), Mumbai, Maharashtra – 400011
Tel: 022 – 2301 2518
Email: support@purvashare.com

Share Transfer System:

Shares in physical form should be lodged for transfer at the office of the Company's Registrar & Transfer Agent. Share transfers are registered and returned generally within fifteen days from the date of receipt if the relevant documents are complete in all respects. As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialized form. Effective April 1, 2019, transfer of shares in physical form has ceased. Shareholders who had lodged their request for transfer prior to March 31, 2019 and, have received the same under objection can re-lodge the transfer request after rectification of the documents. Request for transmission of shares and dematerialization of shares will continue to be accepted. The Company obtains a certificate from Practicing Company Secretaries as per the requirement of Regulation 40(9) of Listing Regulations and same is filed with the Stock Exchanges.

Distribution of Shareholding:

S.N.	Category (Equity Shares)	No. of Shareholders	% of Shareholders	No. of Shares held	% Shareholding
1	1 to 500	3453	84.34	366233	3.66
2	501 to 1000	283	6.91	227508	2.28
3	1001 to 5000	268	6.55	622655	6.23
4	5001 to 10000	32	0.78	245881	2.46
5	10001 to 100000	53	1.29	2511523	25.12
6	100001 and above	5	0.12	6026200	60.26
TOTAL		**4,094**	**100.00**	**1,00,00,000**	**100.00**

Category wise Shareholding Pattern:

S.N.	Category	No. of Shares	% of Voting Strength
1	Promoters	55,07,625	55.08
2	Resident –Individual	40,21,105	40.21
3	NRI	5,168	0.05
4	HUF	4,12,403	4.12
5	Body Corporate	45,005	0.45
6	Clearing Member	3,600	0.04
7	LLP	5,094	0.05
	TOTAL	**1,00,00,000**	**100.00**

Dematerialization of shares and liquidity:

The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing the shares, the Shareholder has to open a demat account with a Depository Participant (DP). The Shareholder is required to fill in a Demat Request Form and submit the same along with the Share Certificate(s) to the DP. The DP will allocate a demat request number and shall forward the request physically and electronically, through NSDL/CDSL to the R&T Agent. On receipt of the demat request, both physically and electronically and after verification, the Shares are dematerialized, and an electronic credit of shares is given in the account of the Shareholder.

The Company's Shares are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). As on 31st March, 2024, 99,06,928 Equity shares of the Company, forming 99.07% of total shareholding stands dematerialized. As on 31st March, 2024, the promoters and promoters group holding 55,07,625 shares (100%) are held in dematerialized form.

Outstanding Global Depository Receipts or American depository Receipts or Warrants or any Convertible Instruments, Conversion Date and likely impact on equity; The Company has not issued GDR/ADR/Warrants or any convertible security.

Commodity price risk or foreign exchange risk and hedging activities; Not Applicable

Plant Location: Not Applicable

Address for correspondence:

RTA: Purva Sharegistry (India) Pvt. Ltd, 9, Shiv Shakti Ind. Estt. J.R. Boricha Marg, Lower Parel (East), Mumbai, Maharashtra - 400011, Tel: 022 – 2301 2518, Email: **support@purvashare.com**

Registered Office of Company: 1-5th floor, Adit Raj Acade Nr Karma Shreshtha Tower, 100 Ft Rd, Satellite, Ahmedabad, Gujarat, 380015. Email: **mail@medicointercontinental.com**, Tel: 079 2674 2739.

Shareholders holding shares in Electronic Mode should address all their correspondence to their respective depository participant.

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programmes or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.: Not Applicable

Other Disclosures and Affirmations:

a) As required by Regulation 17(8) of the Listing Regulations, the Chief Executive Officer and the Chief Financial Officer have submitted a Certificate to the Board in the prescribed format for the Financial Year ended March 31, 2024. The Certificate has been reviewed by the Audit Committee and taken on record by the Board.

b) There were no instances of non-compliance nor have any penalties, strictures been imposed by Stock Exchanges or SEBI or any other statutory authority during the last three years on any matter related to the capital markets.

c) The Company does have 4 Wholly Owned subsidiaries. Further, Company does not have any associate companies or joint ventures. The Company has in place the Policy on Material Subsidiary and same is available on the website at **https://medicointercontinental.com/investors/policies/**

d) The Company has not raised any funds in the Financial Year ended March 31, 2024.

e) The Company has obtained a certificate from M/s. Yash Mehta & Associates, Practicing Company Secretary, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming that none of the Directors on Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI / Ministry of Corporate Affairs or any such statutory authority, which forms part of this Report.

f) The Company has paid Rs. 2,80,000/- as total fees for all services provided by M/s. V Goswami & Co, Chartered Accountants in the Financial Year ended March 31, 2024.

g) During the year 2024, the Company did not receive any complaint of alleged sexual harassment. As on March 31, 2024 no complaints related to sexual harassment are pending for disposal.

h) During the year, the Company has not provided any loans and advances in the nature of loans to firms / companies in which directors are interested.

i) The Company has complied with the requirements as mentioned in Schedule V, Para C, sub-paras (2) to (10) of the Listing Regulations.

j) The Company has complied with all the requirements as specified in the Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Medico Intercontinental Limited

We have examined the relevant disclosures provided by the Directors (as enlisted in Table A) to Medico Intercontinental Limited having CIN L24100GJ1984PLC111413 and having registered office at 1-5th Floor, Adit Raj Acade Nr Karma Shreshtha Tower, 100 Ft Rd, Satellite, Ahmedabad, Gujarat, 380015 (hereinafter referred to as 'the Company') for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information, based on (i) Documents available on the website of the Ministry of Corporate Affairs (MCA) (ii) Verification of Directors Identification Number (DIN) status on the website of the MCA, and (iii) disclosures provided by the Directors to the Company, we hereby certify that none of the Directors on the Board of the Company (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, MCA or any such other statutory authority as on March 31, 2024.

TABLE A

S.N.	Name of the Directors	Director Identification Number (DIN)	Date of Appointment in Company
1	Mr. Samir Dilipkumar Shah	03350268	14/08/2018
2	Mrs. Tanvi Samirbhai Shah	08192047	14/08/2018
3	Mr. Ankur Amiram Dave	01059786	23/03/2019
4	Mr. Nikul Dipakbhai Shah	09582627	28/05/2022
5	Mr. Priyank Lalitbhai Sancheti	09784354	14/11/2022
6	Mrs. Swati Jay Shah	08420884	29/05/2019

General Disclaimer: Our Analysis for this certificate does not covers the verification of criteria pertaining to appointment as an Independent Director under Section 149 and criteria pertaining to appointment as Managing Director under section 196 and Schedule V of the Companies Act, 2013.

FOR YASH MEHTA& ASSOCIATES

Sd/-
YASH MEHTA
PROPRIETOR
FCS: 12143
COP: 16535
PEER REVIEW NO.: 1269/2021
UDIN: F012143F000962246

Date : **13th August, 2024**
Place : Ahmedabad

COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
Medico Intercontinental Limited

We have examined the compliance of conditions of Corporate Governance by Medico Intercontinental Limited, for the year ended 31st March , 2024 as stipulated in Regulations [17, 17A, 18, 19, 20, 21, 22, 23, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V] of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR YASH MEHTA& ASSOCIATES

Sd/-
YASH MEHTA
PROPRIETOR
FCS: 12143
COP: 16535
PEER REVIEW NO.: 1269/2021
UDIN: F012143F000962290

Date : 13th August, 2024
Place : Ahmedabad

DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 17(5) OF SEBI (LODR) REGULATIONS, 2015

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended March 31, 2024.

For Medico Intercontinental Limited

Sd/-
Samir D Shah
Managing Director
DIN: 03350268

Date: 13th August, 2024

CEO and CFO Certification

The Board of Directors
Medico Intercontinental Limited
Ahmedabad.

Dear Members of the Board,

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

1. We have reviewed the Balance Sheet as at March 31, 2024, Statement of Profit and loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2024.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respect a true and fair view of the Company's affairs, the financial condition, results of operation and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and / or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's audit committee of the Board of Directors.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
   a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
   c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.
   d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the audit Committee of the Company's Board (and persons performing the equivalent functions):
   a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
   b. Any significant changes in internal controls during the year covered by this report.
   c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
   d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.

7. We affirm that we have not denied any personal access to the audit committee of the Company (in respect of matters alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.

8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

	Sd/-	Sd/-
Place : Ahmedabad	**Dilipkumar Shah**	**Jay Sharadkumar Shah**
Date : 13th August, 2024	**Chief Executive Officer**	**Chief Financial Officer**

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

TO THE MEMBERS OF
MEDICO INTERCONTINENTAL LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of MEDICO INTERCONTINENTAL LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Key audit matter	How our audit addressed the key audit matter
Revenue recognition as per Ind AS 115	Our audit procedures included the following:
Refer to Note - 1 (Significant Accounting Policies) and Note - 1.10 (Revenue from operations) of the financial statements. The Company's revenue is principally derived from sale of various medicine products. In accordance with Ind AS 115, revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with the customer. Revenue is measured at fair value of the consideration received or receivable after deduction of any trade / volume discounts and taxes or duties collected. We identified revenue recognition as a key audit matter since revenue is significant to the financial statements and is required to be recognized as per the requirements of applicable accounting framework.	We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end; We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers"; We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included goods dispatch notes, shipping documents and customer acknowledgments, as applicable; We tested manual journal entries posted to revenue to identify unusual items; We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognized in the appropriate financial period. Based on the above stated procedures, no significant exceptions were noted in revenue recognition.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, 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 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 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 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

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

   e) On the basis of the written representations received from the Directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure – B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 25 to the standalone Ind AS financial statements
- The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There were no any amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
- The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- a. The respective Managements of the company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and brief belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company or any such of subsidiaries to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

  b. The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of the knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company or any of subsidiaries from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall directly or indirectly, lend or invest in other persons or entities identified in any manner what's the whatsoever by or on behalf of the funding party ("Ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

  c. Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

Sd/-
Nilesh Purohit
(Partner)
Mem. No.: 162541
UDIN : 24162541BKETTE6365

Date : 25/05/2024
Place : Ahmedabad

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirement of our report of even date to the members of **MEDICO INTERCONTINENTAL LIMITED** on the Standalone Financial Statements for the year ended 31st March, 2024).

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The company is maintaining proper records showing full particulars of intangible assets;

(b) As explained to us, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; and there were no material discrepancies were noticed on such verification and if so, and the same have been properly dealt with in the books of account;

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable property held in the name of company.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year;

(e) As explained to us, there are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the frequency, coverage and procedure of such verification by the management is appropriate; No discrepancies of 10% or more in the aggregate for each class of inventory were noticed and they have been properly dealt with in the books of account;

(b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; and the quarterly returns or statements as required, filed by the company with such banks or financial institutions are in agreement with the books of account of the Company;

(iii) During the year the company has made investments in Subsidiary Company as covered in registers maintained u/s 189 of the Companies Act, 2013: In respect of which

(a) During the year, the company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity

(A) the aggregate amount of such investment Balance Outstanding at the balance sheet date is Rs. 4.20 Crores with respect Investment in Subsidiaries / Joint Ventures / Associates;

(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest;

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation;

(d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act;

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties;

(f) The Company has not been granted any loans or advances in the nature of loans either repayable

on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) As informed to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

(vii) (a) The company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Goods and Services Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India;

(b) According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding on the last day of the financial year concerned for a period of more than six months from the date they became payable

(c) Information and explanations given to us and the records of the Company examined by us, there are dues of income tax or goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, value added tax, Cess and other statutory dues which have not been deposited on account of any dispute.

Name of the Statute	Nature of dues	Forum where the dispute is pending	Year to which it pertains	Amount (Rs. in lakhs)
The Goods and Service Tax Act	GST	COMMISSIONER (APPEALS)	2020-21	9.44

(viii) According to the records of the company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender;

(b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;

(c) According to the records of the company examined by us and as per the information and explanations given to us, the Term loans were applied for the purpose for which the loans were obtained;

(d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company;

(e) As we informed that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

(x) (a) According to the information and explanations given to us and based on our examination of the records

of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) According to the information and explanations given to us and based on our examination of the records of the company during the year, the Company has not made any preferential allotment of equity shares during the current financial year.

(xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit;

(b) According to the information and explanations given to us, during the year and upto the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business;

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;

In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) In our opinion, there is no cash loss in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act;

(b) In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Sd/-
Nilesh Purohit
(Partner)
Mem. No.: 162541
UDIN : 24162541BKETTE6365

Date : 25/05/2024
Place : Ahmedabad

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory Requirement of our report of even date)

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

We have audited the Internal Financial Controls over Financial Reporting of **MEDICO INTERCONTINENTAL LIMITED** as on 31st March, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control

based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Nilesh Purohit
(Partner)
Mem. No.: 162541
UDIN : 24162541BKETTE6365

Date : 25/05/2024
Place : Ahmedabad

STANDALONE BALANCE SHEET AS AT 31 March, 2024

(Rs. in Lakhs unless otherwise stated)

Particulars	Note	As at 31 March, 2024	As at 31 March, 2023
ASSETS:			
Non-Current Assets			
(a) Property, Plant & Equipment	2	33.11	47.64
(b) Financial Assests			
(i) Investments	3	420.19	420.19
(c) Deferred Tax Assets (Net)	4	7.50	4.85
(d) Other non current Assets	5	1281.82	590.00
Total Non-Current Assets		**1742.63**	**1062.69**
Current Assets			
(a) Inventories	6	456.89	368.73
(b) Financial Assests			
(i) Trade Receivables	7	1492.51	2492.23
(ii) Cash and Cash Equivalents	8	240.54	494.95
(c) Other Current Assets	9	11.61	19.00
Total Current Assets		**2201.55**	**3374.91**
TOTAL ASSETS		**3944.18**	**4437.60**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	1000.00	1000.00
(b) Other Equity	11	2609.57	2429.87
Total Shareholders' Funds		**3609.57**	**3429.87**
Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	12.1	79.79	193.65
(ii) Other Financial Liabilities			
(b) Long term Provisions	16.1	6.60	5.07
Total Non-Current Liabilities		**86.40**	**198.72**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12.2	16.67	33.33
(ii) Trade Payables	13		
Due to Micro and Small Enterprises		102.03	278.64
Due to others		91.42	469.42
(b) Other Current Liabilities	14	7.87	12.15
(c) Current tax liabilities(net)	15	29.74	15.47
(d) Short term Provisions	16.2	.48	.01
Total Current Liabilities		**248.21**	**809.02**
TOTAL EQUITY AND LIABILITIES		**3944.18**	**4437.60**
Basis of preparation, measurement and Significant Accounting Policies	1		
The accompanying notes are an integral part of these Financial Statements	1 to 37		

As per our report of even date
For V. GOSWAMI & CO,
Chartered Accountants
FRN : 0128769W
Sd/-
Nilesh Purohit
Partner
M.No. 162541
Place : Ahmedabad
Dated : 25/05/2024
UDIN: 24162541BKETTE6365

For and on behalf of the board
Medico Intercontinental Limited

Sd/-	Sd/-
Tanvi Shah	**Samir Shah**
Chairperson	Managing Director
DIN:-08192047	DIN:-03350268
Sd/-	Sd/-
Jay Shah	**Puneeta Sharma**
Chief Financial officer	Company Secretary
PAN No.: CZOPS1007A	PAN No.: CXOPS0548E

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2024

(Rs. in Lakhs unless otherwise stated)

Particulars	Note	Year ended 31st March 2024	Year ended 31st March 2023
INCOME			
Revenue From Operations	17	4403.68	4888.18
Other Income	18	41.66	34.32
Total Income		**4445.34**	**4922.50**
EXPENSES			
Purchases of Stock in Trade	19	3746.44	4333.98
Changes In Inventories	20	-88.16	-122.23
Employee Benefits Expense	21	158.80	119.76
Depreciation and Amortization Expense	2	17.83	8.66
Finance Costs	22	22.29	36.77
Other Expenses	23	325.72	307.65
Total Expenses		**4182.91**	**4684.59**
Profit before Exceptional Items and Tax		262.44	237.91
Exceptional Items			
Bad Debts		.00	.00
Profit before Tax		**262.44**	**237.91**
Tax Expense:			
- Current Tax		75.38	69.09
- Deferred Tax		-2.65	-1.67
Profit for the year ended (A)		**189.70**	**170.49**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss		0	0
Items that will be reclassified subsequently to profit or loss		0	0
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		**0**	**0**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		**189.70**	**170.49**
Earnings Per Equity Share of face value of Rs. 10/- each			
Basic and Diluted (Rs.)	24	1.90	2.65
Basis of preparation, measurement and Significant Accounting Policies	1		
The accompanying notes forms an integral part of the Financial Statements	1 TO 37		

As per our report of even date
For V. GOSWAMI & CO,
Chartered Accountants
FRN : 0128769W
Sd/-
Nilesh Purohit
Partner
M.No. 162541
Place : Ahmedabad
Dated : 25/05/2024
UDIN: 24162541BKETTE6365

For and on behalf of the board
Medico Intercontinental Limited

Sd/-
Tanvi Shah
Chairperson
DIN:-08192047

Sd/-
Samir Shah
Managing Director
DIN:-03350268

Sd/-
Jay Shah
Chief Financial officer
PAN No.: CZOPS1007A

Sd/-
Puneeta Sharma
Company Secretary
PAN No.: CXOPS0548E

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs unless otherwise stated)

	Particulars	As At 31st March 2024	As At 31st March 2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
a)	Net Profit/(Loss) before tax	262.44	237.91
b)	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**262.44**	**237.91**
	Adjustments for:		
	Depreciation & Amortization	17.83	8.66
	Finance Costs	22.29	36.77
	Gratuity Expenses	2.00	5.08
	Interest Income	-30.41	-29.48
	CASH GENERATED FROM OPERATIONS	**274.14**	**258.95**
	Adjustments for		
	Decrease/(Increase) in Inventories	-88.16	-122.23
	Decrease/(Increase) in Trade Receivables	999.73	-1644.16
	Decrease/(Increase) in Other Current Assets	7.40	-8.58
	Increase/(Decrease) in Trade Payables	-554.60	376.86
	Increase/(Decrease)in Current Financial Liabilities-Borrowings	.00	.00
	Increase/(Decrease) in Other Current Liabilities	-4.28	9.69
	CASH GENERATED FROM OPERATING ACTIVITIES	**634.21**	**-1129.47**
	Income Tax Paid Net	-61.11	-65.40
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)	**573.11**	**-1194.87**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets	-3.30	-36.68
	Decrease/(Increase) in Investment	.00	.00
	Interest and Dividend Income received	30.41	29.48
	Other Non-Current Assets	-691.82	-495.00
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)	**-664.71**	**-502.20**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issuance of Share Capital	.00	2494.17
	Increase/(Decrease) in Loan and advances	.00	.00
	Increase/(Decrease) in Borrowings	-113.85	-392.20
	Proceed from /(Repayment) of short term borrowing net	-16.67	-1.74
	Finance costs paid	-22.29	-36.77
	Dividend Paid	-10.00	.00
	NET CASH FROM/(USED IN) FINANCING ACTIVITIES (C)	**-162.81**	**2063.46**
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**-254.40**	**366.38**
	CASH AND CASH EQUIVALENTS (At the beginning of the year)	494.95	128.56
	CASH AND CASH EQUIVALENTS (At the end of the year)	240.54	494.95

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

As per our report of even date
For V. GOSWAMI & CO,
Chartered Accountants
FRN : 0128769W
Sd/-
Nilesh Purohit
Partner
M.No. 162541
Place : Ahmedabad
Dated : 25/05/2024
UDIN: 24162541BKETTE6365

For and on behalf of the board
Medico Intercontinental Limited

Sd/-
Tanvi Shah
Chairperson
DIN:-08192047
Sd/-
Jay Shah
Chief Financial officer
PAN No.: CZOPS1007A

Sd/-
Samir Shah
Managing Director
DIN:-03350268
Sd/-
Puneeta Sharma
Company Secretary
PAN No.: CXOPS0548E

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
A. EQUITY SHARE CAPITAL		
Balance at the beginning of the reporting year		
Equity shares of Rs.10/- each issued, subscribed and paid-up	1000.00	324.90
Changes in Equity Share capital during the year	-	675.10
Balance at the end of the reporting year	**1000.00**	**1000.00**

B. OTHER EQUITY

	Reserves and Surplus		Items of Other Comprehensive Income (OCI)	Total
	Securities Premium	Retained Earnings	NA	
Balance as at 1st April, 2022	**0.00**	**440.30**	**0.00**	**440.30**
Securities Premium for equity Shares	1822.77	170.49	0.00	1993.26
Expenses on issue of equity shares	-3.70	0.00	0.00	-3.70
Total comprehensive income for the year	**1819.07**	**610.79**	**0.00**	**2429.87**
Balance as at 31st March, 2023	**1819.07**	**610.79**	**0.00**	**2429.87**
Balance as at 1st April, 2023	**1819.07**	**610.79**	**0.00**	**2429.87**
Profit for the year	1819.07	610.79	0.00	2429.87
Expenses on issue of equity shares	-	(-)	(-)	-
Dividend Paid during the year	-	-10.00	-	-10.00
Total comprehensive income for the year	**1819.07**	**790.50**	**0.00**	**2609.57**
Balance as at 31st March, 2024	**1819.07**	**790.50**	**0.00**	**2609.57**

As per our report of even date
For V. GOSWAMI & CO,
Chartered Accountants
FRN : 0128769W
Sd/-
Nilesh Purohit
Partner
M.No. 162541
Place : Ahmedabad
Dated : 25/05/2024
UDIN: 24162541BKETTE6365

For and on behalf of the board
Medico Intercontinental Limited

Sd/-
Tanvi Shah
Chairperson
DIN:-08192047

Sd/-
Samir Shah
Managing Director
DIN:-03350268

Sd/-
Jay Shah
Chief Financial officer
PAN No.: CZOPS1007A

Sd/-
Puneeta Sharma
Company Secretary
PAN No.: CXOPS0548E

STANDALONE NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024:

NOTE - 1 :

1.01 Company overview

MEDICO INTERCONTINENTAL LIMITED ("the Company") was incorporated on August 14, 1984 having its Registered Office at 1-5th Floor, Adit Raj Arcade, Nr Karma Shreshtha Tower, 100 Ft Rd, Satellite, Ahmedabad - 380015, Gujarat. The Company is into the business of trading of Pharmaceutical Products.

Basis of preparation and Significant Accounting Policies

1.02 Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The financial statements have been statements are consistent with those followed in the previous year.

1.03 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

1.04 Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

1.05 Current versus Non Current classification

The company presents assets and liabilities in the balance sheet bases on current/non-current classification. An asset is treated as current when it:

- expected to be realized or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve month after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- expected to be settled in normal operating cycle,
- held primarily for the purpose of trading,
- dues to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of liability for atleast twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classifies as non-current assets and liabilities.

The operation cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

1.06 Property, plant and equipment and other intangible assets

Recognition and measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and

non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The residual value, useful live and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit or loss.

Depreciation and amortization:

Depreciation, on fixed assets, based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, on Written Down Value (WDV) method. Depreciation on additions during the year is provided on prorata time basis.

1.07 Inventories

Inventories are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition, valued and verified by the managements at regular interval.

1.08 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.09 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.10 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, GST and amounts collected on behalf of third parties.

Sale of products

Timing of recognition- Revenue from sale of products is recognized when control of the products is transferred to customers based on the terms of sale.

Measurement of revenue- Revenue from sales is based on the price specified in the sales contracts, net of all expected discounts and returns in relation to sales made until the end of the reporting period.

No element of financing is deemed present as the sales are made with credit terms consistent with market practices. A receivable is recognized when the goods are dispatched, delivered or upon formal customer acceptance depending on terms of contract with the customer.

Dividend and interest income

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other income

Other incomes are accounted on accrual basis except specifically stated on cash basis.

1.11 Employee benefits

Defined benefit plan

Gratuity:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an

actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognized in the Standalone Balance Sheet in respect of defined benefit gratuity plan, is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is represented by creation of separate fund and is used to meet the liability as and when it become due for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognized as a liability with a corresponding charge to the Standalone Statement of Profit and Loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate at the beginning of the period to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Standalone Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the Standalone Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plan

Contributions to defined contribution schemes such as contribution to provident fund, superannuation fund, employees' state insurance corporation, national pension scheme and labour welfare fund are charged as an expense to Standalone Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as defined contribution schemes as the Company has no further defined obligations beyond the monthly contributions.

Short-term employee benefits

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits, etc, are recognized in the year in which the employees render the related service and are presented as current employee benefit obligations. Termination benefits are recognized as an expense as and when incurred.

Short-term employee benefits are provided at undiscounted amount during the accounting period based on service rendered by employees.

Other long-term employee benefits

The liabilities for earned leave is not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

1.12 Borrowing costs

Borrowing costs include interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

1.13 Earnings per Share

Basic earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

1.14 Taxes on income

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or

deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

1.15 Contingent liabilities

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

1.16 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only be occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements.

1.17 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

1.18 Leases:

As a lessee:

The Company assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor

has right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases are recognized as an operating expense on a straight-line basis over the term of the lease.

At commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognized at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

As a lessor:

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Income from operating leases where the Company is a lessor is recognized as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature. Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalized at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognized in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually.

1.19 Impairment of assets:

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal | external factors. An impairment loss on such assessment is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognized.

1.20 Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle the liabilities simultaneously.

1.21 Dividend distribution to equity holders of the Company

The Company recognises a liability to make dividend distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

1.22 Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(iii) Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments.

(iv) Amortized Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

(v) Fair value through other Comprehensive Income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(vi) Fair value through profit or loss:

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

(vii) Financial liabilities:

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

(viii) Investments in Subsidiaries:

Investments in subsidiaries, associates and joint ventures are carried at cost in the financial statements.

(ix) Equity Instruments:

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 2 : PROPERTY, PLANT AND EQUIPMENT: **(Rs. in Lakhs unless otherwise stated)**

Particulars	Furniture and fixtures	Office Equip-mrent	Plant & Machinery	Dies, Moulds & Tools	Computer	Vehicle	Total
Year ended March 31, 2023							
Opening Gross Carrying Amount	**4.15**	**-**	**.47**	**-**	**16.11**	**18.81**	**39.55**
Additions	24.95	1.65	-	-	10.09	-	36.68
Disposals	-	-	-	-	-	-	-
Closing Gross Carrying Amount	**29.10**	**1.65**	**.47**	**.00**	**26.20**	**18.81**	**76.23**
Accumulated Depreciation and Impairment							
Opening Accumulated Depreciation	**1.08**		**.30**	**-**	**7.27**	**11.28**	**19.92**
Depreciation Charge during the year	2.03	.84	.11	-	2.89	2.79	8.66
Closing Accumulated Depreciation and Impairment	**3.11**	**.84**	**.41**	**-**	**10.15**	**14.07**	**28.59**
Net Carrying Amount	**25.99**	**.81**	**.06**	**-**	**16.04**	**4.74**	**47.64**
Year ended March 31, 2024							
Opening Gross Carrying Amount	**29.10**	**1.65**	**.47**	**-**	**26.20**	**18.81**	**76.23**
Additions	-	-	-	-	3.30	-	3.30
Disposals	-	-	-	-	-	-	-
Closing Gross Carrying Amount	**29.10**	**1.65**	**.47**	**.00**	**29.50**	**18.81**	**79.53**
Accumulated Depreciation and Impairment							
Opening Accumulated Depreciation	**3.11**	**.84**	**.41**	**-**	**10.15**	**14.07**	**28.59**
Depreciation Charge during the year	6.73	.51	.04	-	8.63	1.92	17.83
Closing Accumulated Depreciation and Impairment	**9.84**	**1.35**	**.45**	**-**	**18.78**	**15.99**	**46.41**
Net carrying amount	**19.26**	**.30**	**.02**	**-**	**10.71**	**2.82**	**33.11**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 2 : PROPERTY, PLANT AND EQUIPMENT: (CONTD.....) (Rs. in Lakhs unless otherwise stated)

i) Title deeds of Immovable Property not held in name of the Company

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Titile deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reasons for not being held in the name of the company*
NIL	NIL	NIL	NIL	NIL	NIL	NIL

***also indicate if in dispute**

ii) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

CWIP/ITAUD	Amount in CWIP for a period of		
	Less than 1 year	2-3 years	More than 3 years
Projects in progress	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil

iii) Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue

CWIP/ITAUD	To be completed in		
	Less than 1 year	2-3 years	More than 3 years
Project 1	Nil	Nil	Nil
Project 2	Nil	Nil	Nil

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2024 Number of Shares	As At 31.03.2024	As At 31.03.2023 Number of Shares	As At 31.03.2023
NOTE - 3 : NON - CURRENT INVESTMENT:				
Investment in Equity Instruments in Subsidiaries Company (Unquoted)				
EVAGRACE PHARMA PVT LTD (Equity Shares of Face Value Rs. 10 each)	10000	1.00	10000	1.00
RITZ FORMULATIONS PVT LTD (Equity Shares of Face Value Rs. 10 each)	25000	32.95	25000	32.95
SUNGRACE PHARMA PVT LTD (Equity Shares of Face Value Rs. 10 each)	26000	32.04	26000	32.04
AZILLIAN HEALTHCARE PVT LTD (Equity Shares of Face Value Rs. 10 each)	220000	354.20	220000	354.20
		420.19		**420.19**

Particulars	As At 31.03.2024	As At 31.03.2023
NOTE - 4 - DEFFERED TAX ASSETS:		
Deffered tax assets	7.50	4.85
	7.50	**4.85**
Note 4: Deferred Tax Assets :		
Opening balance	4.85	3.18
a. Depreciation		
Total reversible timing difference in books maintained as per Companies Act 2013		
Depreciation as per Companies Act 2013	17.83	8.66
Total reversible timing difference in books maintained as per Income Tax Act 1961		
Depreciation as per Income Tax Act 1961	10.30	7.74
Net reversible timing difference (1) - (2)	7.52	.92
b. Gratuity		
Closing Gratuity provision	7.08	5.08
Opening Gratuity provision	5.08	-
Net reversible timing difference (1) - (2)	2.00	5.08
Deferred tax asset recognised for the year (a+b)	9.52	6.01
Add : Deferred tax income/(expense)	2.65	1.67
Total	**7.50**	**4.85**
NOTE - 5 - OTHER NON CURRENT ASSETS:		
Advance For Purchase of New Office (Advance given for purchse office at SOLITAIRE CONNECT SCHEME in Ahmedabad office no 1103 to 1106, 1109,1110,1111,1112, 1113, 1114, 1115)	461.82	290.00
Advance For Purchase of Land (Advance given for Plot in Sun Industrial Park, Sanand, Ahmedabad, Gujarat)	820.00	300.00
Total	**1281.82**	**590.00**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2024	As At 31.03.2023
NOTE - 6 - INVENTORIES:		
Finished Goods*	456.89	368.73
	456.89	**368.73**
*Valued at lower of cost and net realizable value		
NOTE - 7 - TRADE RECEIVABLES:		
UNSECURED, CONSIDERED GOOD		
Trade receivable	1492.51	2492.23
	1492.51	**2492.2**

Trade Receivables ageing schedule as at 31st March, 2024:

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables -considered good	761.19	657.42	19.34	34.88	19.67
(ii) Undisputed Trade receivables -considered doubtful					
(iii) Disputed trade receivables considered good					
(iv) Disputed trade receivables considered doubtful					

Trade Receivables ageing schedule as at 31st March, 2023:

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables -considered good	1839.88	580.69	29.86	11.22	30.59
(i) Undisputed Trade receivables -considered doubtful					
(iii) Disputed trade receivables considered good					
(iv) Disputed trade receivables considered doubtful					

NOTE - 8 - CASH AND CASH EQUIVALENTS:		
Cash Balance		
Cash on Hand	5.80	4.95
Balances with Banks		
In Current Account and OD a/c*	107.50	307.61
Unpaid dividend accounts *	.12	
(*Current Account with ICICI Bank, Standard Chartered Bank & Kotak Mahindra Bank)		
Investment in Bank		
ICICI Bank Fixed Deposit	127.12	182.39
	240.54	**494.95**
NOTE - 9 - OTHER CURRENT ASSETS:		
Security Deposits - Bajaj Formulations	.75	.69
Security Deposits - Embark Lifescience Private Limited	.13	.13
Gst Receivables	7.76	16.59
Security Deposits - Elvia	.03	.03
Security Deposits - Windlabs	.07	.07
Prepaid Expenses	.47	.31
Security Deposits - Torrent	.11	.11
Laxmi Synthetics (Security Deposit, Surat)	1.00	1.00
Security Deposits - UGVCL	.08	.08
GST Tax	1.22	.00
	11.61	**19.00**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2024	As At 31.03.2023
NOTE - 10 - EQUITY SHARE CAPITAL:		
Authorized Capital:		
1,00,00,000 (P.Y. 1,00,00,000) Equity Shares of Rs. 10/- each	**1000.00**	**1000.00**
Issued, Subscribed and Paid-up Capital:		
1,00,00,000 (P.Y. 1,00,00,000) Equity Shares of Rs. 10/- each	**1000.00**	**1000.00**
	1000.00	**1000.00**

a. The Reconciliation of the number of Outstanding Shares as at 31st March 2024 and 31st March, 2023 is set out below:

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	10,000,000	1000.00	3,249,000	324.90
Add: Issue during the year	-	-	6,751,000	675.10
Shares outstanding at the end of the year	10,000,000	1000.00	10,000,000	1000.00

b. he Company has only one class of Equity Shares having Par Value of Rs. 10/- per share. Each holder of equity share is entitled to same Rights based on the number of shares held.

Equity shares:

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts and preference shares. The distribution will be in proportion to the number of equity shares held by the shareholders.

Dividend:

The Company has paid dividend of Rs.10,00,000 during the financial year 2023-24 which was proposed in financial year 2022-23.

Last year unpaid dividend Rs. 11513/- is lying as bank balance in Dividend Payable Bank Account and shown as other current liabilities.

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

Name of Shareholders	No. of Shares Held	Percentage of holding	No. of Shares Held	Percentage of holding
SAMIR SHAH	4,433,228	44.33%	4,403,500	44.04%
DILIPKUMAR BHOGILAL SHAH	1,074,397	10.74%	1,074,397	10.74%

e. Details of promoters' shareholding percentage in the Company is as below:

Shares held by promoters at the end of the year 31st March 2024

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	SAMIR SHAH	**4,433,228**	44.33%	**0.29%**
2	DILIPKUMAR BHOGILAL SHAH	**1,074,397**	10.74%	**0.00%**
	Total	**5,507,625**	**55.07%**	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 10 - EQUITY SHARE CAPITAL: (CONTD.....)

Shares held by promoters at the end of the year ending 31st March 2023

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	SAMIR SHAH	**4,403,500**	44.04%	**2.38%**
2	DILIPKUMAR BHOGILAL SHAH	**1,074,397**	10.74%	**-2.29%**
	Total	**5,477,897**	**54.78%**	

** Details shall be given separately for each class of shares

*** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2024	As At 31.03.2023
NOTE - 11 - OTHER EQUITY:		
Balance at the beginning of the year	610.79	440.30
Profit for the year	189.70	170.49
Dividend Paid during the year	-10.00	0.00
Balance at the end of the year	**790.50**	**610.79**
Retained earnings:		
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, any transfers from or to other comprehensive income, dividends or other distributions paid to shareholders.		
Securities Premium Account		
Balance at the beinging of the year	1819.07	-
Add : Premium arising on shares issued during the year	-	1822.77
Expenses on issue of equity shares	-	-3.70
Balance at the end of the year	**1819.07**	**1819.07**
Total Other Equity	**2609.57**	**2429.87**

Nature and purpose of other reserves:

a) Securities premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

b) Retained earnings
Retained earnings are the profits that the Company has earned till date, any transfers from or to other comprehensive income, dividends or other distributions paid to shareholders.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2024	As At 31.03.2023
NOTE - 12 - BORROWINGS:		
12.1 NON-CURRENT LIABILITIES		
Secured		
a. From Standard Chartered Bank		
Overdraft and Cash Credit-Standard Chartered Bank	79.64	173.42
Company availed Overdraft and Cash Credit from Standard Chartered Bank of Rs. 8,50,00,000 against Hypothication of Stock & Book Debts		
Comapany management given below collateral Security to Standard Chartered bank		
1. Property Located at Sub Plot No 3 Nr Swetanjali Society, Nr Sachin Tower Road, Satellite, Ahmedabad owned by Managing Director Samir Shah		
2. Personal guarantee of Samir D Shah, Dilip Shah and Tanvi Shah		
3. Commercial office situated office no 501 , 5th floor, Aditraj Arcade, Nr Hetvi Tower, Sanjay Sachin tower road, Satellite, Ahmedabad-380015 owned by Medico Healthcare		
4. Corporate Guarantee of Medico Healthcare.		
From ICICI Bank		
Overdraft against FD - ICICI Bank	-	-
From Standard Chartered Bank		
Emergecy Credit line Term Loan- Standard Chartered Bank	0.00	16.67
Company availed Emergency Credit Line Term loan from Standard Chartered Bank against Hypothication of Stock & Book Debts and Director Property as Colleteral Security and repayment in 36 equal Installment after a moratorium of 12 months from the date of disbursement.		
b. Unsecured		
Loan from Directors	.16	3.56
		-
	79.79	**193.65**
12.2 CURRENT-LIABILITES		
Term Loan		
Current maturities of Long Term Debts	16.67	33.33
	16.67	**33.33**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2024	As At 31.03.2023
NOTE - 13 - TRADE PAYABLE:		
Unsecured		
Trade Payable*		
- Outstanding dues of Micro and Small Enterprises (Refer note-30)	102.03	278.64
- Others for Goods and Expenses	91.42	469.42
	193.45	**748.05**

Trade Payables ageing schedule: As at 31st March, 2024:

Particulars	Outstanding for following periods from due date of payment				
	Not Dues	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	102.03	-	-		102.03
(ii) Others	78.51	12.91	-		91.42
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Trade Payables ageing schedule: As at 31st March, 2023:

Particulars	Outstanding for following periods from due date of payment				
	Not Dues	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	269.28	7.00	2.35		278.64
(ii) Others	428.11	29.87	11.44		469.42
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-

Particulars	As At 31.03.2024	As At 31.03.2023
NOTE - 14 - OTHER CURRENT LIABILITIES:		
Statutory Dues - TDS	1.95	10.65
Provident Fund Payable	.38	.37
Professional Tax Payable	.05	.04
Telephone Exp Payable	.10	.10
GST Payable	4.31	-
Electricity Exp Payable	.12	.14
TCS Payable	.26	.43
Audit fees Payable	.59	.43
Unpaid dividend	.12	-
	7.87	**12.15**
NOTE - 15 - CURRENT TAX LIABILITIES (NET):		
Provision for Tax	29.74	15.47
	29.74	**15.47**
NOTE - 16 - PROVISIONS:		
16.1 Long term provisions		
Gratuity provision	6.60	5.07
	6.60	**5.07**
16.2 Short term provisions		
Gratuity provision	.48	.01
	.48	**.01**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs unless otherwise stated)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
NOTE - 17 - REVENUE FROM OPERATIONS:		
Sales of Pharmaceutical Products	4403.68	4888.18
	4403.68	**4888.18**
NOTE - 18 - OTHER INCOME:		
Interest Income	7.49	5.43
Commission Income	11.10	4.79
Dividend Income	15.40	-
Other Income	.15	.05
Interest FD income	7.52	24.05
	41.66	**34.32**
NOTE - 19 - PURCHASE OF STOCK IN TRADE:		
Purchases	3746.44	4333.98
	3746.44	**4333.98**
NOTE - 20 - CHANGE IN INVENTORIES:		
Opening Stock	368.73	246.50
Less: Closing Stock	456.89	368.73
	-88.16	**-122.23**
NOTE - 21 - EMLOYEE BENEFIT EXPENSE:		
Bonus	5.91	5.79
Provident Fund Expenses	2.23	2.46
Staff Welfare	.02	7.12
Leave Encashment Expenses	4.63	3.75
Remuneration of Directors	60.00	24.00
Salary	84.01	71.56
Arears (Salary)	-	-
Gratuity Expenses	2.00	5.08
	158.80	**119.76**
NOTE - 22 - FINANCE COST:		
Interest Expenses	22.09	36.77
Bank Charges	.20	.00
	22.29	**36.77**
NOTE - 23 - OTHER EXPENSES:		
Listing Fees	3.25	3.00
Professional Fees	8.41	24.80
Auditors Remuneration (For Statutory audit)	2.80	2.15
ROC Filing Fees	.05	.09
Office Rent Expenses	6.00	6.00
Advertisement Expenses	3.01	5.11
Annual Issuer Fees	.45	.18

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs unless otherwise stated)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
NOTE - 23 - OTHER EXPENSES: (CONTD.....)		
EGM/AGM Expenses	.28	.26
Freight Expenses	7.94	10.33
Freight Exp [OUTWARD] 5%	1.51	1.35
Freight Exp (OUTWARD)12%	2.73	1.85
Godown Maintenance	.18	.18
Godown Rent	9.97	9.71
Cylinder Charges	.16	.00
Product Permission Charges	.10	.00
Plate Charges	.09	.02
Rounding Off (Other)	.00	.00
Sales Promotion	107.78	48.18
Share Transfer Agent Fees	.85	.86
Stationery & Printing Exp	6.72	1.98
Commission Exp	111.62	144.87
Conveyance [Petrol] Exp & Petrol & Diesel (BOLERO)	2.55	3.11
Electricity Expenses	1.67	1.75
Kasar & Discount	.02	.00
Licence Fees	.13	.12
Office & Canteen Expenses	2.19	2.49
Office [GODOWN] Misc. Exp.	7.54	6.37
Professional Tax (Firm)	.05	.05
Legal Exp	.46	.28
Municipal Tax	1.55	1.39
Trademark (Legal Exp)	1.43	1.80
Insurance Exp	6.06	2.12
Digital Sign Exp	.07	.07
FILM Fees	.10	.10
Computer Exp	1.65	1.90
Office Maintenance Exp	.93	.93
Packing Exp	.00	.09
Postage & Courier Exp	12.72	8.66
Telephone Exp	2.19	1.81
Electric Repairing Exp	.15	.30
Machinery Repair Maintenance and Service Exp	.14	.39
Maintenance Exp (Software)	.29	.29
Tours & Travels Exp	6.84	11.02
Vehicle Exp	.96	.91
Inventory Charges	.04	.00
ISO Certification Exp	.04	.00
LEI Exp	.02	.04
Income Tax Exp	.00	.65
Membership Fees	.05	.09
Stamp Duty Fees	.00	.00
Share Locking Exp	.00	.01
Late Fee Gst	.00	.00
Late Fee Amc	.00	.00
Donation	2.00	.00
	325.72	**307.65**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs unless otherwise stated)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
NOTE - 24 - EARNINGS PER SHARE (EPS):		
a) Weighted Average Number of Equity Shares Outstanding during the year	10,000,000.00	6,430,293.00
b) Net Profit after tax available for Equity Shareholders	189.70	170.49
c) Basic and Diluted Earnings Per Share (Rs.)	1.90	2.65
The Company does not have any outstanding dilutive potential equity shares.		
NOTE - 25 - CONTINGENT LIABILITIES:		
Corporate guarantee to wholly owned subsidiary company	451.00	451.00
Disputed GST tax	9.44	.00
	460.44	**451.00**

NOTE - 26 - SEGMENTAL REPORTING:

(A) On the basis of Business Segments

Particulars	As at 31.03.2024		As at 31.03.2023	
	Trading	Total	Trading	Total
External Revenues	4445.34	4445.34	4922.50	4922.50
Internal Segment Revenues	0.00	0.00	0.00	0.00
Other Non-Allocable Income	0.00	0.00	0.00	0.00
Total Revenues	**4445.34**	**4445.34**	**4922.50**	**4922.50**
Less: Elimination	0.00	0.00	0.00	0.00
Total Revenues	**4445.34**	**4445.34**	**4922.50**	**4922.50**
External Expenses	4182.91	4182.91	4684.59	4684.59
Other Non-Allocable Expenses	0.00	0.00	0.00	0.00
Non Reportable Segment Revenue	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00
Interest Cost	0.00	0.00	0.00	0.00
Total Expenditure	**4182.91**	**4182.91**	**4684.59**	**4684.59**
Provision for Taxes/ Deferred Tax	72.73	72.73	67.42	67.42
NET PROFIT	**189.70**	**189.70**	**170.49**	**170.49**

Particulars	As at 31.03.2024		As at 31.03.2023	
	Trading	Total	Trading	Total
OTHER INFORMATION				
Segment Assets	3944.18	3944.18	4437.60	4437.60
Unallocable Corporate Assets	0.00	0.00	0.00	0.00
TOTAL ASSETS	**3944.18**	**3944.18**	**4437.60**	**4437.60**
Segment Liabilities	334.61	334.61	1007.74	1007.74
Unallocable Liabilities	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	**334.61**	**334.61**	**1007.74**	**1007.74**
CAPITAL EXPENDITURE			-	-
Segment Capital Expenditure	3.30	3.30	36.68	36.68
Unallocable Capital Expenses	0.00	0.00	0.00	0.00
TOTAL CAPITAL EXPENDITURE	**3.30**	**3.30**	**36.68**	**36.68**
DEPRECIATION & AMORTZATION			-	-
Segment Depreciation & Amortisement	17.83	17.83	8.66	8.66
Unallocated Depreciation & Amortisement	0.00	0.00	0.00	0.00
TOTAL DEPRECIATION & AMORTISEMENT	**17.83**	**17.83**	**8.66**	**8.66**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 26 - SEGMENTAL REPORTING: (CONTD.....)

(B) Other Disclosures:-

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

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

NOTE - 27 - RELATED PARTY DISCLOSURES NATURE OF RELATIONSHIP AND TRANSACTION WITH RELATED PARTIES:

1 Related Parties and their Relationship:

a) Wholly Owned Subsidiary Companies

1 Evagrace Pharma Private Limited
2 Ritz Formulations Private Limited
3 Sungrace Pharma Private Limited
4 Azillian Healthcare Private Limited

b) Key Management Personnel:

Mr. Samir D Shah	Managing Director
Mr. Jay S Shah	Chief Financial Officer
Mr. Dilipkumar B Shah	Chief Executive Officer
Ms. Puneeta Sharma	Company Secretary & Compliance Officer

c) Independent and Non-Executive Directors:

Mr. Ankur A Dave	Independent Director
Mr. Nikul D Shah	Independent Director (w.e.f 28th May, 2022)
Mr. Priyank L Sancheti	Independent Director (w.e.f 14th November, 2022)
Mrs. Tanvi S Shah	Non-Executive Director
Mrs. Swati V Shah	Non-Executive Director

d) Relatives of Key Management Personnal:

Name	**Relationship**
Mrs. Tanvi S Shah	Wife of Mr. Samir Shah
Ms. Diya S Shah	Daughter of Mr Samir Shah and Mrs. Tanvi S Shah

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

Name of enteprise	**Director/Partner/Employee**
Medico Healthcare	Partnership firm in which Mr. Samir Shah & Mr. Dilipkumar Shah are Partners
Oxford Pharma	Partnership firm in which Mr. Samir Shah is Partner
Flora Marketing	Proprietorship firm in which Mrs. Tanvi Shah is Proprietor
Kingston Infracon	Partnership firm in which Mr. Samir Shah & Mr. Dilipkumar Shah are Partners
Kingston Café	Proprietorship firm in which Mr. Samir Shah is Proprietor

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 27 - RELATED PARTY DISCLOSURES NATURE OF RELATIONSHIP AND TRANSACTION WITH RELATED PARTIES: (CONTD.....)

2(a) Related Party Transactions entered during the year: (Rs. in Lakhs unless otherwise stated)

Particulars	Enterprises trusts over which significant influence exercised by key management personnel		Subsidiary Company		Key Managerial Personnel		Total	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Purchase of goods	460.47	666.74	32.58	28.38	0.00	0.00	493.05	695.12
Purchase of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of goods	531.74	616.49	479.66	276.39	0.00	0.00	1011.39	892.88
Rent/Vehicle Hire Charges paid	8.83	8.83	0.00	0.00	3.00	3.00	11.83	11.83
Dividend received	0.00	0.00	15.40	0.00	0.00	0.00	15.40	0.00
Interest Paid	0.00	0.00	0.00	0.00	.11	1.55	.11	1.55
Sale Promotion	43.01	5.83	0.00	0.00	0.00	0.00	43.01	5.83
Staff Welfar	0.00	6.42	0.00	0.00	0.00	0.00	.00	6.42
Loans Taken	0.00	0.00	0.00	0.00	0.00	26.50	.00	26.50
loans Repayment	0.00	0.00	0.00	0.00	3.50	100.90	3.50	100.90
Remuneration on A/c of Salary & Perquisites	0.00	0.00	0.00	0.00	81.59	39.25	81.59	39.25

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

Particulars	Enterprises trusts over which significant influence exercised by key management personnel		Subsidiary Company		Key Managerial Personnel		Total	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Receivable / (Payable) on account of goods sale/services rendered/received	732.33	587.03	147.72	170.33	-3.37	-2.69	876.69	754.67
Receivable on account of Security deposit/Prepaid Lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payable on account of Loans Taken	0.00	0.00	0.00	0.00	.16	3.56	.16	3.56

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 28 - FAIR VALUE MEASUREMENTS:

a. Financial instruments by category: **(Rs. in Lakhs unless otherwise stated)**

Particulars	As at March 31, 2024		As at March 31, 2023	
	FVOCI	Amortised cost	FVOCI	Amortised cost
Financial Assets				
Investments				
- Equity / Pref Instruments	0.00	420.19	0.00	420.19
Trade Receivables	0.00	1492.51	0.00	2492.23
Cash and Cash Equivalents	0.00	240.54	0.00	494.95
Total Financial Assets	**0.00**	**2153.24**	**0.00**	**3407.37**
Financial Liabilities				
Borrowings	0.00	96.46	0.00	226.98
Other Financial Liabilities	0.00	0.00	0.00	0.00
Total Financial Liabilities	**0.00**	**96.46**	**0.00**	**226.98**

b. Fair value hierarchy:

Financial assets and liabilities measured at fair value - March 31 2024	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity / Pref instruments	-	0.00	0.00	0.00	0.00
Total Financial Assets	**-**	**0.00**	**0.00**	**0.00**	**0.00**
Financial Assets and Liabilities measured at Amortised Cost - 31st March, 2024	**Note**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets					
Investments					
- Equity / Pref Instruments	3	0.00	0.00	420.19	420.19
Trade Receivables	7	0.00	0.00	1492.51	1492.51
Cash and Cash Equivalents	8	0.00	0.00	240.54	240.54
Loans	0.00	0.00	-	-	
Total Financial Assets		**0.00**	**0.00**	**2153.24**	**2153.24**
Financial Liabilities					
Borrowings	12	0.00	0.00	96.46	96.46
Other Financial Liabilities		0.00	0.00	-	-
Total Financial Liabilities		**0.00**	**0.00**	**96.46**	**96.46**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 28 - FAIR VALUE MEASUREMENTS: (CONTD.....)

b. Fair value hierarchy: **(Rs. in Lakhs unless otherwise stated)**

Financial assets and liabilities measured at fair value - March 31 2023	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets					
Investments					
- Equity / Pref Instruments		0.00	0.00	0.00	0.00
Total Financial Assets		**0.00**	**0.00**	**0.00**	**0.00**
Financial Assets and Liabilities measured at Amortised Cost - 31st March, 2023	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets					
Investments					
- Equity / Pref Instruments	3	0.00	0.00	420.19	420.19
Trade Receivables	7	0.00	0.00	2492.23	2492.23
Cash and Cash Equivalents	8	0.00	0.00	494.95	494.95
Loans		0.00	0.00	0.00	0.00
Total Financial Assets		**0.00**	**0.00**	**3407.37**	**3407.37**
Financial Liabilities					
Borrowings	12	0.00	0.00	226.98	226.98
Other Financial Liabilities		0.00	0.00	0.00	0.00
Total Financial Liabilities		**0.00**	**0.00**	**226.98**	**226.98**

*Fair Value of Instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 29 - EMPLOYEE BENEFIT:

a) Defined Contribution plan:

Provident fund

State defined contribution plans

Employers' contribution to employees' state insurance

Employers' contribution to employees' pension scheme 1995

The provident fund and the state defined contribution plans are operated by the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. These funds are recognized by the income tax authorities. The contribution of the Company to the provident fund and other contribution plans for all employees is charged to the Standalone Statement of Profit and Loss.

The Company has recognized the following amounts in the Standalone Statement of Profit and Loss for the year.

(Rs. in Lakhs)

PARTICULAR	2023-24	2022-23
Contribution to Provident Fund	2.23	2.46
Total	**2.23**	**2.46**

Estimation of social security code:

The Parliament of India has approved the Code on Social Security, 2020 (the Code), which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment, Government of India has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.

b) Defined benefit plan:

Gratuity **(Rs. in Lakhs)**

PARTICULAR	2023-24	2022-23
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-23	01-Apr-22
Date of Reporting	31-Mar-24	31-Mar-23
Period of Reporting	12 Months	12 Months
Reference ID	883756	780815
Assumptions (Current Period)		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.19%	7.44%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	7.00%	7.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 29 - EMPLOYEE BENEFIT: (CONTD.....)

b) Defined benefit plan:

Gratuity **(Rs. in Lakhs)**

PARTICULAR	Current Period	Previous Period
Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	5.08	-
Interest Cost	0.38	-
Current Service Cost	1.42	5.08
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	-
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	0.17	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	0.04	-
Present Value of Benefit Obligation at the End of the Period	**7.08**	**5.08**
Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	-	
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	-	-
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(7.08)	(5.08)
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(7.08)	(5.08)
Net (Liability)/Asset Recognized in the Balance Sheet	**(7.08)**	**(5.08)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 29 - EMPLOYEE BENEFIT: (CONTD.....)

b) Defined benefit plan:

Gratuity **(Rs. in Lakhs)**

PARTICULAR	Current Period	Previous Period
Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	5.08	-
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	5.08	-
Interest Cost	0.38	-
(Interest Income)	-	-
Net Interest Cost for Current Period	**0.38**	**-**
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	1.42	5.08
Net Interest Cost	0.38	-
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	**1.80**	**5.08**
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	0.20	-
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	**0.20**	**-**
Balance Sheet Reconciliation		
Opening Net Liability	**5.08**	**-**
Expenses Recognized in Statement of Profit or Loss	1.80	5.08
Expenses Recognized in OCI	0.20	-
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**7.08**	**5.08**
Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 29 - EMPLOYEE BENEFIT: (CONTD.....)

b) Defined benefit plan:

Gratuity **(Rs. in Lakhs)**

PARTICULAR	Current Period	Previous Period
Cash And Cash Equivalents	-	-
Insurance fund	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	-	-
Other Details		
No. of Members in Service	26	25
Per Month Salary For Members in Service	3.44	2.87
Weighted Average Duration of the Defined Benefit Obligation	11	12
Average Expected Future Service	10	10
Defined Benefit Obligation (DBO) - Total	7.08	5.08
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-
Net Interest Cost for Next Year		
Present Value of Benefit Obligation at the End of the Period	7.08	5.08
(Fair Value of Plan Assets at the End of the Period)	-	-
Net Liability/(Asset) at the End of the Period	7.08	5.08
Interest Cost	0.51	0.38
(Interest Income)	-	-
Net Interest Cost for Next Year	**0.51**	**0.38**
Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	1.69	1.42
Net Interest Cost	0.51	0.38
(Expected Contributions by the Employees)	-	-
Expenses Recognized	**2.20**	**1.80**
Maturity Analysis of the Benefit Payments		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.48	0.02
2nd Following Year	0.48	0.39
3rd Following Year	0.51	0.39
4th Following Year	0.51	0.41
5th Following Year	0.52	0.41
Sum of Years 6 To 10	2.57	2.02
Sum of Years 11 and above	12.19	9.45

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 29 - EMPLOYEE BENEFIT: (CONTD.....)

b) Defined benefit plan:

Gratuity **(Rs. in Lakhs)**

PARTICULAR	Current Period	Previous Period
Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	7.08	5.08
Delta Effect of +1% Change in Rate of Discounting	(0.63)	(0.47)
Delta Effect of -1% Change in Rate of Discounting	0.74	0.55
Delta Effect of +1% Change in Rate of Salary Increase	0.73	0.55
Delta Effect of -1% Change in Rate of Salary Increase	(0.63)	(0.47)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.01)	(0.04)
Delta Effect of -1% Change in Rate of Employee Turnover	0.00	0.04

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes:

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI).

All above reported figures of OCI are gross of taxation.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur end of the year to depict liability and fund movement in the disclosures.

Qualitative Disclosures	
Para 139 (a) Characteristics of defined benefit plan	
The Entity has a defined benefit gratuity plan in India (unfunded). The Entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 29 - EMPLOYEE BENEFIT: (CONTD.....)

Para 139 (b) Risks associated with defined benefit plan	
Gratuity is a defined benefit plan and entity is exposed to the Following Risks: Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability. Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds. Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.	
Para 139 (c) Characteristics of defined benefit plans	
During the year, there were no plan amendments, curtailments and settlements.	
Para 147 (a)	
Gratuity plan is unfunded.	

NOTE - 30 - FINANCIAL RISK MANAGEMENT:

The Company is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company is exposed to foreign currency risk due to import of materials. The company measures risk through sensitivity analysis. No outstanding amount is payable for purchase of imported material as on March 31, 2024.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Company has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 30 - FINANCIAL RISK MANAGEMENT: (CONTD.....)

(B) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds, cash and cash equivalent and other balances with banks.

In respect of trade receivables, credit risk is being managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. All trade receivables are also reviewed and assessed for default on a regular basis. The concentration of credit risk is limited due to the fact that the customer base is large.

(C) Liquidity risk

a. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

b. Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Rs. in Lakhs)

Particulars	**As at March 31, 2024**		
	< 1 year	**>1 Year**	**Total**
Non-derivatives financial liabilities			
Borrowings	16.67	79.79	96.46
Trade payables	193.45	0	193.45
Other financial liabilities	0	0	0
Total	**210.12**	**79.79**	**289.91**
Particulars	**As at March 31, 2023**		
	< 1 year	**>1 Year**	**Total**
Non-derivatives financial liabilities			
Borrowings	33.33	193.65	226.98
Trade payables	734.27	13.79	748.05
Other financial liabilities	0	0	0
Total	**767.60**	**207.43**	**975.03**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 31 - DISCLOSURE REQUIREMENT UNDER MSMED ACT, 2006:

The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

(Rs. in Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	102.03	278.64
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Average credit period allowed to the supplier is generally exceed the time limit mention under MSMED Act and hence no interest has been charged during the period under consideration.

NOTE - 32 - The Company has not taken or given any assets on lease during the current year.

NOTE - 33 - FINANCIAL RATIOS:

The ratios as per the latest amendment to Schedule III are as below:

	Ratio Analysis	Numerator	Denominator	31-Mar-24	31-Mar-23	Variance (%)	Explanation of variance
1.	**Current Ratio**	**Current Assets**	**Current Liabilities**	**8.89**	**4.17**	**113.03**	Due to reduction in creditors in current year
		Inventories Trade Receivables Cash and Bank balances Other Receivables/ Accruals Loans and Advances Disposable Investments Any other current assets	Creditors for goods and services Short term loans Bank Overdraft Cash Credit Outstanding Expenses Provision for taxation Proposed dividend Unclaimed Dividend Any other current liabilities				
2.	**Debt Equity Ratio**	**Total Liabilities**	**Shareholder's Equity**	**0.09**	**0.29**	**-68.45**	Due to faster payment of debt
		Total Outside Liabilities	Total Shareholders' Equity				

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 33 - FINANCIAL RATIOS: (CONTD.....)

	Ratio Analysis	Numerator	Denominator	31-Mar-24	31-Mar-23	Variance (%)	Explanation of variance
3	**Debt Service Coverage Ratio**	**Net Operating Income**	**Debt Service**	**5.90**	**3.01**	**96.31**	Due to repayment of borrowing obligation
	(For Ind AS Companies Profit before OCI)	Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+ other adjustments like loss on sale of fixed assets, etc.	Current Debt Obligation (Interest & Lease payment+ Principal Repayment				
4	**Return on Equity Ratio**	**Profit for the period**	**Avg. Shareholders' Equity**	**0.19**	**0.17**	**11.27**	Due to increase in profit of Company
		Net Profit after taxes - preference dividend (if any)	(Beginning shareholders' equity + Ending shareholders' equity) ÷ 2				
5	**Inventory Turnover Ratio**	**Cost of Goods sold**	**Average Inventory**	**8.86**	**13.69**	**-35.28**	Due to Decrease in Sales & Increase in Inventory in Current Year as compared to previous year
		(Opening Stock + Purchases) – Closing Stock	(Opening Stock + Closing Stock) / 2				
6	**Trade Receivables Turnover Ratio**	**Net Credit Sales**	**Average Trade Receivables**	**2.21**	**2.93**	**-24.48**	Due to slower payment received from trade receivables in current year as compared to previous year
		Credit Sales	(Beginning Trade Receivables + Ending Trade Receivables) / 2				
7	**Trade Payables Turnover Ratio**	**Total Purchases**	**Average Trade Payables**	**7.96**	**7.74**	**2.76**	Due to faster Payment to trade payables in current year as compared to previous year
		Annual Net Credit Purchases	(Beginning Trade Payables + Ending Trade Payables) / 2				
8	**Net Capital Turnover Ratio**	**Net Sales**	**Average Working Capital**	**2.25**	**1.91**	**18.34**	Due to decrease in current assets
		Total Sales - Sales Return	Current Assets - Current Liabilities				

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 33 - FINANCIAL RATIOS: (CONTD.....)

	Ratio Analysis	Numerator	Denominator	31-Mar-24	31-Mar-23	Variance	Explanation
9	**Net Profit Ratio**	**Net Profit**	**Net Sales**	**0.04**	**0.03**	**23.51**	Due to increase in net profit in current year as compared to previous year
		Profit After Tax	Sales				
10	**Return on Capital employed**	**EBIT**	**Capital Employed ***	**0.08**	**0.08**	**1.77**	Return on capital employed is increased due to increase in profit during the year
		Profit before Interest and Taxes	Capital Employed = Tangible Net Worth+ Total Debt + Deferred Tax Liability				
11	**Return on Investment**	**Return/Profit/Earnings**	**Investment ** **	**0.19**	**0.17**	**11.27**	Return on investment increased during the year.
	*** Capital Employed could be treated three ways**						
	Total Assets - Current Labilities						
	Fixed Assets + Working Capital						
	Equity + Long Term Debt						
	*** ROI as per GN						
	ROI = {MV(T1) – MV(T0) – Sum [C(t)]}						
	{MV(T0) + Sum [W(t) * C(t)]}						
	where, T1 = End of time period						
	T0 = Beginning of time period						
	t = Specific date falling between T1 and T0						
	MV(T1) = Market Value at T1						
	MV(T0) = Market Value at T0						
	C(t) = Cash inflow, cash outflow on specific date						
	W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as [T1 – t] / T1						
	Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).						

NOTE - 34 - OTHER STATUTORY INFORMATION:

- The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 35 - RELATIONSHIP WITH STRUCK OFF COMPANIES:

There were no transactions or balances with struck off companies

NOTE - 36- FOREIGN CURRENCY EXPOSURE:

There was no foreign currency exposure as on March 31, 2024.

NOTE - 37 : Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification/disclosure.

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For V. GOSWAMI & CO,
Chartered Accountants
FRN : 0128769W
Sd/-
Nilesh Purohit
Partner
M.No. 162541

Place : Ahmedabad
Dated : 25/05/2024

For and on behalf of the board
Medico Intercontinental Limited

Sd/-
Tanvi Shah
Chairperson
DIN:-08192047

Sd/-
Samir Shah
Managing Director
DIN:-03350268

Sd/-
Jay Shah
Chief Financial officer
PAN No.: CZOPS1007A

Sd/-
Puneeta Sharma
Company Secretary
PAN No.: CXOPS0548E

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE
MEMBERS OF
MEDICO INTERCONTINENTAL LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **MEDICO INTERCONTINENTAL LIMITED** ("the Holding company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group", which comprise the consolidated Balance Sheet as at 31st March, 2024, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the consolidated profit and total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Revenue recognition as per Ind AS 115	Our audit procedures included the following:
Refer to Note - 1 (Significant Accounting Policies) and Note - 1.10 (Revenue from operations) of the financial statements. The Company's revenue is principally derived from sale of various medicine products. In accordance with Ind AS 115, revenue from sale of goods is recognized when control of the products being sold is transferred to the customer and when there are no unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on terms of contract with the customer. Revenue is measured at fair value of the consideration received or receivable after deduction of any trade/volume discounts and taxes or duties collected. We identified revenue recognition as a key audit matter since revenue is significant to the financial statements and is required to be recognized as per the requirements of applicable accounting framework.	We evaluated the design and tested operating effectiveness of the relevant controls with respect to revenue recognition including those relating to cut off at year end; We assessed the appropriateness of the revenue recognition accounting policies in line with Ind AS 115 "Revenue from Contracts with Customers; We performed substantive testing of revenue transactions, recorded during the year by testing the underlying documents which included goods dispatch notes, shipping documents and customer acknowledgments, as applicable; We tested manual journal entries posted to revenue to identify unusual items; We tested, on a sample basis, specific revenue transactions recorded before and after the financial year end date including examination of credit notes issued after the year end to determine whether the revenue has been recognized in the appropriate financial period. Based on the above stated procedures, no significant exceptions were noted in revenue recognition.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 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 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 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 financial statements 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.

o Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the annual financial statements of four subsidiaries

1. EVAGRACE PHARMA PRIVATE LIMITED
2. RITZ FORMULATIONS PRIVATE LIMITED
3. SUNGRACE PHARMA PRIVATE LIMITED
4. AZILLIAN HEALTHCARE PRIVATE LIMITED

included in the Statement, whose financial information reflects total assets of Rs.2138.63 lakhs as at 31st March 2024, total revenues of Rs.3346.80 lakhs, total net profit after tax of Rs.220.40 lakhs and cash flows (net) of Rs.(87.61) 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.

Report on other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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

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

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

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

   e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the holding company and reports of the statutory auditors of its subsidiary company, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure – A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according

to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

- the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - (Refer Note 27 to the consolidated financial statements);
- The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.
- The final dividend paid by the Holding Company and its subsidiaries incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend
- a. The respective Managements of the company and its subsidiaries which are incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and brief belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company or any such of subsidiaries to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries.

  b. The respective Management of the Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of the knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company or any of subsidiaries from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall directly or indirectly, lend or invest in other persons or entities identified in any manner what's the whatsoever by or on behalf of the funding party ("Ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

  c. Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Sd/-
Nilesh Purohit
(Partner)
Mem. No: 162541
UDIN : 24162541BKETTF8856

Date : 25/05/2024
Place : Ahmedabad

Annexure "A" to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **MEDICO INTERCONTINENTAL LIMITED** ("the Holding Company") and its subsidiary as of 31st March, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Holding Company and its subsidiary have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
Nilesh Purohit
(Partner)
Mem. No: 162541
UDIN : 24162541BKETTF8856

Date : 25/05/2024
Place : Ahmedabad

CONSOLIDATED BALANCE SHEET AS AT 31 March, 2024

(Rs. in Lakhs unless otherwise stated)

Particulars	Note	As at 31 March, 2024	As at 31 March, 2023
ASSETS:			
Non-Current Assets			
(a) Property, Plant & Equipments	2.1	239.01	144.00
(b) Intangible Assets	2.2	113.16	113.36
(c) Financial Assets			
(i) Investments	3	2.00	2.00
(ii) Loans		.00	.00
(d) Deferred Tax Assets (Net)	4	0.00	2.12
(e) Other Non Current Assets	5	1401.73	656.16
Total Non-Current Assets		**1755.90**	**917.64**
Current Assets			
(a) Inventories	6	1043.97	887.73
(b) Financial Assests			
(i) Trade Receivables	7	2320.61	3285.03
(ii) Cash and Cash Equivalents	8	336.52	678.54
(iii) Loan		0.00	0.00
(c) Other Current Assets	9	147.24	119.01
Total Current Assets		**3848.34**	**4970.31**
TOTAL ASSETS		**5604.25**	**5887.96**
EQUITY AND LIABILITIES:			
Equity			
(a) Equity Share capital	10	1000.00	1000.00
(b) Other Equity	11	3503.21	3118.50
Total Shareholders' Funds		**4503.21**	**4118.50**
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12.1	186.97	221.62
(ii) Other Financial Liabilities	13	.30	.30
(b) Long term Provisions	18.1	13.83	11.12
(c) Deferred Tax Liabilities (Net)	4	.86	0.00
Total Non-Current Liabilities		**201.96**	**233.04**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12.2	298.47	250.30
(ii) Other Financial Liabilities	14	0.00	0.00
(iii) Trade Payables	15		
Due to Micro and Small Enterprises		123.46	304.29
Due to Others		326.72	834.63
(b) Other Current Liabilities	16	69.53	83.41
(c) Current tax liabilities(Net)	17	79.87	63.73
(d) Short term Provisions	18.2	1.03	.04
Total Current Liabilities		**899.07**	**1536.41**
TOTAL EQUITY AND LIABILITIES		**5604.25**	**5887.96**
Basis of preparation, measurement and Significant Accounting Policies	1		
The Accompanying Notes are an integral part of these Financial Statements	1 TO 40		

As per our report of even date
For V. GOSWAMI & CO,
Chartered Accountants
FRN : 0128769W
Sd/-
Nilesh Purohit
Partner
M.No. 162541
Place : Ahmedabad
Dated : 25/05/2024
UDIN : 24162541BKETTF8856

For and on behalf of the board
Medico Intercontinental Limited

Sd/-
Tanvi Shah
Chairperson
DIN:-08192047
Sd/-
Jay Shah
Chief Financial officer
PAN No.: CZOPS1007A

Sd/-
Samir Shah
Managing Director
DIN:-03350268
Sd/-
Puneeta Sharma
Company Secretary
PAN No.: CXOPS0548E

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2024

(Rs. in Lakhs unless otherwise stated except EPS)

Particulars	Note	Year ended 31.03.2024	Year ended 31.03.2023
INCOME			
Revenue From Operations	19	7135.54	7622.55
Other Income	20	40.14	51.20
Total Income		**7175.69**	**7673.75**
EXPENSES:			
Purchases of Stock in Trade	21	5642.72	6329.81
Changes In Inventories	22	-156.23	-99.56
Employee Benefits Expense	23	391.60	322.43
Depreciation and Amortization Expense	2	28.67	20.34
Finance Costs	24	49.31	61.86
Other Expenses	25	675.76	544.49
Total Expenses		**6631.84**	**7179.38**
Profit before Exceptional Items and Tax		543.85	494.37
Exceptional Items			
Bad Debts		0.00	0.00
Profit Before Tax		**543.85**	**494.37**
Tax Expense:			
- Current Tax		146.16	136.54
- Deferred Tax		2.98	-2.98
Profit for the year ended (A)		**394.71**	**360.82**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss		0.00	0.00
Items that will be reclassified subsequently to profit or loss		0.00	0.00
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		**0.00**	**0.00**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		**394.71**	**360.82**
Earnings Per Equity Share of face value of Rs. 10/-each			
Basic and Diluted (Rs.)	26	3.95	5.61
Basis of preparation, measurement and Significant Accounting Policies	1		
The accompanying notes forms an integral part of the Financial Statements	1 TO 40		

As per our report of even date
For V. GOSWAMI & CO,
Chartered Accountants
FRN : 0128769W
Sd/-
Nilesh Purohit
Partner
M.No. 162541

Place : Ahmedabad
Dated : 25/05/2024
UDIN : 24162541BKETTF8856

For and on behalf of the board
Medico Intercontinental Limited

Sd/-
Tanvi Shah
Chairperson
DIN:-08192047

Sd/-
Samir Shah
Managing Director
DIN:-03350268

Sd/-
Jay Shah
Chief Financial officer
PAN No.: CZOPS1007A

Sd/-
Puneeta Sharma
Company Secretary
PAN No.: CXOPS0548E

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs unless otherwise stated)

	Particulars	As At 31.03.2024	As At 31.03.2023
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	a) Net Profit/ (Loss) before tax	543.85	494.37
	b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	**543.85**	**494.37**
	Adjustments For:		
	Profit/Loss on Sale of Fixed Assets	0.00	-.01
	Depreciation and Amortization	28.67	20.34
	Finance costs	49.31	61.86
	Gratuity Provision	3.68	11.17
	Dividend Income	-.16	0.00
	Interest Income	-15.02	-29.52
	CASH GENERATED FROM OPERATIONS	**610.34**	**558.21**
	Adjustments for		
	Decrease/(Increase) in Inventories	-156.23	-99.56
	Decrease/(Increase) in Trade Receivables	964.42	-1570.96
	Decrease/(Increase) in Short Term Loans and Advances	0.00	0.00
	Decrease/(Increase) in Other Current Assets/Non Current Assets	-28.23	16.70
	Increase/(Decrease) in Provisions and Other Current Liabilities	-13.88	-76.47
	Decrease/(Increase) in Current Assets, Loans	0.00	0.00
	Increase/(Decrease) in Trade Payables	-688.75	301.70
	Increase/(Decrease) in Current Financial Liabilities-Borrowings	0.00	-10.20
	Increase/(Decrease) in Provisions	0.00	0.00
	CASH GENERATED FROM OPERATING ACTIVITIES	**687.67**	**-880.58**
	Income Tax Paid Net	-130.02	-129.75
	NET CASH FROM/(USED IN) OPERATING ACTIVITIES (A)	**557.66**	**-1010.32**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Fixed Assets	-123.48	-42.18
	Sale of Fixed Assets	0.00	.24
	Payment to acquire Financial Assets	0.00	-1.00
	Deposits (Net)	0.00	0.00
	Interest Income Received	15.02	29.52
	Dividend Income	.16	0.00
	Purchase of Investments and Intangible assets	0.00	0.00
	Other non-current Assets	-745.57	-525.05
	NET CASH FROM/(USED IN) INVESTING ACTIVITIES (B)	**-853.88**	**-538.47**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Increase/(Decrease) in Loan and Advances	0.00	0.00
	Proceeds from Issuance of Share Capital	0.00	2494.17
	Proceeds from / (Repayment) of Borrowings Net	-34.65	-402.97
	Proceeds from / (Repayment) of Short Term Borrowing Net	48.17	11.47
	Finance Costs paid	-49.31	-61.86
	Dividend Paid	-10.00	0.00
NET CASH FROM/(USED IN) FINANCING ACTIVITIES (C)		**-45.79**	**2040.82**
NET INCREASE IN CASH AND CASH EQUIVALENTS		**-342.01**	**492.03**
CASH AND CASH EQUIVALENTS (At the beginning of the year)		678.54	186.51
CASH AND CASH EQUIVALENTS (At the end of the year)		336.52	678.54

1. The above Cash Flow Statement has been prepared under the “Indirect Method” as set out in Ind AS 7, ‘Statement of Cash Flows’.
2. Previous Year’s figure have been regrouped, rearranged, wherever necessary, to correspond with the current year’s classification/disclosure.

As per our report of even date
For V. GOSWAMI & CO,
Chartered Accountants
FRN : 0128769W
Sd/-
Nilesh Purohit
Partner
M.No. 162541

Place : Ahmedabad
Dated : 25/05/2024
UDIN : 24162541BKETTF8856

For and on behalf of the board
Medico Intercontinental Limited

Sd/-	Sd/-
Tanvi Shah	**Samir Shah**
Chairperson	Managing Director
DIN:-08192047	DIN:-03350268
Sd/-	Sd/-
Jay Shah	**Puneeta Sharma**
Chief Financial officer	Company Secretary
PAN No.: CZOPS1007A	PAN No.: CXOPS0548E

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs unless otherwise stated)

	As at 31st March, 2024	As at 31st March, 2023
A. EQUITY SHARE CAPITAL		
Balance at the beginning of the reporting year		
Equity shares of Rs.10/- each issued, subscribed and paid-up	1000.00	324.90
Changes in Equity Share capital during the year	0.00	675.10
Balance at the end of the reporting year	**1000.00**	**1000.00**

B. OTHER EQUITY

Particulars	Reserves and Surplus		Items of Other Compre-hensive Income(OCI)	Total
	Securities Premium Account	Retained Earnings	NA	
Balance as at 1st April, 2022	**59.89**	**878.72**	0.00	**938.61**
Profit for the year	0.00	360.82	0.00	360.82
Securities Premium Account	1822.77	0.00	0.00	1822.77
Expenses on issue of equity shares	-3.70	0.00	0.00	-3.70
Total Comprehensive Income for the year	**1878.96**	**1239.54**	0.00	**3118.50**
Balance As at 31st March, 2023	**1878.96**	**1239.54**	**0.00**	**3118.50**
Balance as at 1st April, 2023	**1878.96**	**1239.54**	0.00	3118.50
Profit for the year	0.00	394.71	0.00	394.71
Securities Premium Account	0.00	0.00	0.00	0.00
Expenses on issue of equity shares	0.00	0.00	0.00	0.00
Dividend Paid during the year	0.00	-10.00	0.00	-10.00
Total Comprehensive Income for the year	**1878.96**	**1624.25**	0.00	**3503.21**
Balance as at 31st March, 2024	**1878.96**	**1624.25**	**0.00**	**3503.21**

As per our report of even date
For V. GOSWAMI & CO,
Chartered Accountants
FRN : 0128769W
Sd/-
Nilesh Purohit
Partner
M.No. 162541
Place : Ahmedabad
Dated : 25/05/2024
UDIN : 24162541BKETTF8856

For and on behalf of the board
Medico Intercontinental Limited

Sd/-
Tanvi Shah
Chairperson
DIN:-08192047
Sd/-
Jay Shah
Chief Financial officer
PAN No.: CZOPS1007A

Sd/-
Samir Shah
Managing Director
DIN:-03350268
Sd/-
Puneeta Sharma
Company Secretary
PAN No.: CXOPS0548E

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE NO. 1:

1.01 GROUP Overview

The Consolidated Financial Statements (hereinafter referred to as "financial statements") comprise financial statements of The MEDICO INTERCONTINENTAL LIMITED (the Parent), its subsidiaries (collectively referred to as Group) for the year ended March 31, 2024.

MEDICO INTERCONTINENTAL LIMITED ("the company") was incorporated on August 14, 1984 having its Registered Office at 1-5th Floor, Adit Raj Arcade, Nr Karma Shreshtha Tower, 100 Ft Rd, Satellite, Ahmedabad - 380015, Gujarat. The Company is into the business of trading of pharmaceuticals products.

Basis of preparation and Significant Accounting Policies

1.02 Statement of Compliance

The financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (IND AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.03 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

1.04 Use of estimates

The preparation of the financial statements in conformity with IND AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

1.05 Current versus Non-Current classification

The Group presents assets and liabilities in the balance sheet bases on current/non-current classification. An asset is treated as current when it:

- expected to be realized or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve month after the reporting period.

All other assets are classified as Non-Current.

A liability is current when it is:

- expected to be settled in normal operating cycle,
- held primarily for the purpose of trading,
- dues to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of liability for atleast twelve months after the reporting period.

The Group classifies all other liabilities as Non-Current.

Deferred tax assets and liabilities are classifies as non-current assets and liabilities.

The operation cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

1.06 Property, Plant and Equipments and other Intangible Assets

Recognition and measurement:

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit or loss.

Depreciation and Amortization:

Depreciation, on fixed assets, based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, on Written Down Value (WDV) method. Depreciation on additions during the year is provided on prorata time basis.

1.07 Inventories

Inventories are valued at the lower of cost and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost of inventory includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

1.08 Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises Cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.09 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.10 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, GST and amounts collected on behalf of third parties.

Sale of Products

Timing of recognition - Revenue from sale of products is recognized when control of the products is transferred to customers based on the terms of sale.

Measurement of revenue - Revenue from sales is based on the price specified in the sales contracts, net of all expected discounts and returns in relation to sales made until the end of the reporting period.

No element of financing is deemed present as the sales are made with credit terms consistent with market practices. A receivable is recognized when the goods are dispatched, delivered or upon formal customer acceptance depending on terms of contract with the customer.

Dividend and interest income

Dividend income is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other income

Other incomes are accounted on accrual basis except specifically stated on cash basis.

1.11 Employee benefits

Defined benefit plan

Gratuity:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognized in the Consolidated Balance Sheet in respect of defined benefit gratuity plan, is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The liability so provided is represented by creation of separate fund and is used to meet the liability as and when it become due for payment in future. Any shortfall in the value of assets over the defined benefit obligation is recognized as a liability with a corresponding charge to the Consolidated Statement of Profit and Loss.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows with reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate at the beginning of the period to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur directly in other comprehensive income. They are included in retained earnings in the Statement of changes in equity and in the Consolidated Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plan

Contributions to defined contribution schemes such as contribution to provident fund, superannuation fund, employees' state insurance corporation, national pension scheme and labour welfare fund are charged as an expense to Consolidated Statement of Profit and Loss based on the amount of contribution required to be made as and when services are rendered by the employees. The above benefits are classified as defined contribution schemes as the Company has no further defined obligations beyond the monthly contributions.

Short-term employee benefits

All employee benefits payable within 12 months of service such as salaries, wages, bonus, ex-gratia, medical benefits, etc, are recognized in the year in which the employees render the related service and are presented as current employee benefit obligations. Termination benefits are recognized as an expense as and when incurred.

Short-term employee benefits are provided at undiscounted amount during the accounting period based on service rendered by employees.

Other long-term employee benefits

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

1.12 Borrowing Costs

Borrowing costs include interest; amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

1.13 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

1.14 Taxes on income

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

1.15 Contingent Liabilities

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

1.16 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only be occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements.

1.17 Segment Reporting

An operating segment is component of the Group that engages in the business activity from which the Group earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The Parent Company's chief operating decision maker is the Managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

1.18 Leases:

As a lessee:

The Group assesses whether a contract is, or contains a lease, at inception of the contract. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Group recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases are recognized as an operating expense on a straight-line basis over the term of the lease.

At commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognized at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.

As a lessor:

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Income from operating leases where the Group is a lessor is recognized as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature. Leases of property, plant and equipment where the Group as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalized at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognized in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually.

1.19 Impairment of assets:

The carrying amount of assets are reviewed at each Balance Sheet date to assess if there is any indication of impairment based on internal / external factors. An impairment loss on such assessment is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net selling price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously recognized impairment loss is further provided or reversed depending on changes in the circumstances and to the extent that carrying amount of the assets does not exceed the carrying amount that will be determined if no impairment loss had previously been recognized.

1.20 Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle the liabilities simultaneously.

1.21 Investments and other Financial Assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(iii) Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments.

(iv) Amortized cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

(v) Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

(vi) Fair value through profit or loss:

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

(vii) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

(viii) Investments in Subsidiaries

Investments in subsidiaries, associates and joint ventures are carried at cost in the separate financial statements.

(ix) Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognized as a deduction from equity instrument net of any tax effects.

1.22 Basis of Consolidation

The Parent Company consolidates entities which it owns or controls and applies equity method of accounting where the Company has significant influence over the other entity.

Consolidation of Subsidiary

The Parent Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Power is demonstrated through existing rights that give the current ability to direct the relevant activities of the entity that significantly affect the entity's returns.

Subsidiary is consolidated from the date control commences until the date control ceases.

Consolidated Financial Statements combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent Company with those of the subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date. Offset the carrying amount of the Parent Company's investment in subsidiary and the Parent Company's portion of the equity of each subsidiary. Intragroup transactions, balances and unrealized gains and losses on transactions between entities of group are eliminated. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. IND AS 12, Income taxes, applies to temporary differences that arise from the elimination of profit and losses resulting from intragroup transactions.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and events in similar circumstances.

Non-Controlling Interests in the profit or loss and equity of subsidiary are shown separately in the consolidated financial statements of profit and loss and consolidated statement of changes in equity respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 2.1 : PROPERTY, PLANT AND EQUIPMENTS: (Rs. in Lakhs unless otherwise stated)

Particulars	Furniture and fixtures	Office Equip-ments	Godown Building	Plant and Machinery	Computer	Vehicle	Total
Year ended March 31, 2023							
Opening Gross Carrying Amount	**21.81**	**9.80**	**75.78**	**18.09**	**29.64**	**74.75**	**229.87**
Additions	24.95	1.65	0.00	.40	15.17	0.00	42.18
Disposals	0.00	0.00	0.00	0.00	0.00	.23	.23
Closing Gross Carrying Amount	**46.75**	**11.45**	**75.78**	**18.50**	**44.81**	**74.52**	**271.81**
Accumulated Depreciation and Impairment							
Opening Accumulated Depreciation	**13.01**	**4.36**	**19.95**	**8.26**	**15.17**	**46.98**	**107.73**
Depreciation Charge during the year	2.94	2.37	1.77	1.33	6.37	5.29	20.08
ClosingAccumulated Depreciation and Impairment	15.95	6.73	21.72	9.59	21.55	52.27	127.81
Net Carrying Amount	**30.80**	**4.72**	**54.07**	**8.90**	**23.27**	**22.24**	**144.00**
Year ended March 31, 2024							
Opening Gross Carrying Amount	**46.75**	**11.45**	**75.78**	**18.50**	**44.81**	**74.52**	**271.81**
Additions	0.00	.11	0.00	.42	3.30	119.66	123.48
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Closing Gross Carrying Amount	**46.75**	**11.55**	**75.78**	**18.91**	**48.11**	**194.18**	**395.30**
Accumulated depreciation and impairment							
OpeningAccumulated Depreciation	15.95	6.73	21.72	9.59	21.55	52.27	127.81
Depreciation Charge during the year	7.42	1.45	1.71	1.13	11.48	5.27	28.47
Closing Accumulated Depreciation and Impairment	**23.37**	**8.18**	**23.43**	**10.73**	**33.03**	**57.55**	**156.28**
Net Carrying Amount	**23.38**	**3.38**	**52.35**	**8.19**	**15.08**	**136.63**	**239.01**

2.2 INTANGIBLE ASSETS

						Goodwill	Total
Year ended March 31, 2023							
Opening Gross Carrying Amount						**132.57**	**132.57**
Additions						0.00	0.00
Disposals						0.00	0.00
Closing Gross Carrying Amount						**132.57**	**132.57**
Accumulated Depreciation and Impairment							
Opening Accumulated Depreciation						**18.96**	**18.96**
Depreciation Charge during the year						.26	.26
Closing Accumulated Depreciation and Impairment						**19.22**	**19.22**
Net Carrying Amount						**113.36**	**113.36**
Year ended March 31, 2024							
Opening Gross Carrying Amount						**132.57**	**132.57**
Additions						0.00	0.00
Disposals						0.00	0.00
Closing Gross Carrying Amount						**132.57**	**132.57**
Accumulated Depreciation and Impairment							
Opening Accumulated Depreciation						19.22	19.22
Depreciation Charge during the year						.20	.20
Closing Accumulated Depreciation and Impairment						**19.41**	**19.41**
Net Carrying Amount						**113.16**	**113.16**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 2.1 : PROPERTY, PLANT AND EQUIPMENTS: (Contd.....)

(i) Title deeds of Immovable Property not held in name of the Company:

Relevant line item in Balance Sheet	Description of item of property	Gross Carrying Value	Title deeds held in the name of	Whther title deed holder in a promoter director or relative of promoter/ director or employees of	Property held since which date	Reason for not being held in the name of the Company*
PPE	Nil	Nil	Nil	Nil	Nil	Nil
Investment property	Nil	Nil	Nil	Nil	Nil	Nil
PPE retired from active use and held for disposal	Nil	Nil	Nil	Nil	Nil	Nil

*also indicate if in dispute

(ii) Capital-Work-in Progress (CWIP) / Intangible assets under development (ITAUD)

CWIP/ITAUD	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	Nil	Nil	Nil	Nil
Projects temporarily suspended	Nil	Nil	Nil	Nil

(iii) Capital-Work-in Progress (CWIP)/ITAUD whose completion is overdue

CWIP/ITAUD	1-2 years	2-3 years	More than 3 years
Project 1	Nil	Nil	Nil
Project 2	Nil	Nil	Nil

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2024	As At 31.03.2023
NOTE - 3 - NON-CURRENT INVESTMENTS:		
Other Investments		
ICICI Bank Fixed Deposit	0.00	0.00
In AMCO Bank Shares	2.00	2.00
	2.00	**2.00**
NOTE - 4 **- DEFFERED TAX:**		
Deferred Tax Liabilities	11.26	5.09
Deferred Tax Assets	10.40	7.22
Deferred Tax (Asset) / Liabilities	**.86**	**-2.12**
Note 4: Deferred Tax:		
a. Depreciation	-2.12	.86
Opening balance		
Total reversible timing difference in books maintained as per Companies Act 2013		
Depreciation as per Companies Act 2013	28.67	20.34
Total reversible timing difference in books maintained as per Income Tax Act 1961		
Depreciation as per Income Tax Act 1961	45.37	20.28
Net reversible timing difference (1) - (2)	**-16.70**	**.06**
b Gratuity		
Closing Gratuity provision	14.85	11.17
Opening Gratuity provision	11.17	0.00
Net reversible timing difference (1) - (2)	**3.68**	**11.17**
Deferred tax asset recognised for the year (a+b)	-13.02	11.23
Add : Deferred tax income/(expense)	2.98	-2.9
Total	**.86**	**-2.12**
NOTE - 5 - OTHER NON-CURRENT ASSETS:		
Security Deposits	1.94	1.16
Advance for Purchase of New Office (Advance given for purchse office at SOLITAIRE CONNECT SCHEME in Ahmedabad office no 1101 to 1115)	579.79	355.00
Advance For Purchase of Land (Advance given for Plot in SUN INDUSTRIAL PARK, SANAND, AHMEDABAD GUJARAT)	820.00	300.00
	1401.73	**656.16**
NOTE - 6 - INVENTORIES:		
Finished Goods*	1043.97	887.73
	1043.97	**887.73**

*Valued at lower of cost and net realizable value

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2024	As At 31.03.2023
NOTE - 7 - TRADE RECEIVABLES:		
UNSERCURED, CONSIDERED GOOD		
Trade receivable	2320.61	3285.03
	2320.61	**3285.03**

Trade Receivables ageing schedule as at 31st March, 2024:

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables -considered good	1211.16	932.78	42.64	80.11	53.94
(i) Undisputed Trade receivables -considered doubtful					
(iii) Disputed trade receivables considered good					
(iv) Disputed trade receivables considered doubtful					

Trade Receivables ageing schedule as at 31st March, 2023:

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years
(i) Undisputed Trade receivables -considered good	2360.20	761.92	76.49	23.61	62.82
(i) Undisputed Trade receivables -considered doubtful					
(iii) Disputed trade receivables considered good					
(iv) Disputed trade receivables considered doubtful					

Particulars	As At 31.03.2024	As At 31.03.2024
NOTE - 8 - CASH AND CASH EQUIVALENTS:		
Cash Balance		
Cash on Hand	28.14	19.91
Balances with Banks		
IN Current Accounts and OD A/c*	181.15	476.23
Unpaid dividend accounts *	.12	0.00
(*Current account with ICICI BANK AND STANDARD CHARTERED BANK AND KOTAK MAHINDRA BANK)		
Investment in Bank		
ICICI Bank Fixed Deposit	127.12	182.39
	336.52	**678.54**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2024	As At 31.03.2023
NOTE - 9 - OTHER CURRENT ASSETS:		
SECURITY DEPOSITS BAJAJ FORMULATIONS	.90	.93
SECURITY DEPOSITS -EMBARK LIFESCIENCE PRIVATE LIMITED	.17	.13
SECURITY DEPOSITS - ELVIA	.10	.10
SECURITY DEPOSITS - WINDLABS	.07	.07
SECURITY DEPOSITS - TORRENT	.11	.11
TDS [INTEREST] RECEIVABLES	0.00	0.00
PREPAID EXPENSES	1.27	.51
ADVANCE TAX	25.00	25.00
ADVANCE TO SUPPLIERS FOR GOODS AND SERVICES	2.73	5.02
EMPLOYEE ADVANCES	0.00	0.00
GST RECEIVABLES	35.84	8.90
LAXMI SYNTHETICS (SECURITY DEPOSIT), SURAT	1.00	1.00
TCS RECEIVABLES	0.00	0.00
ADVANCES GIVEN FOR PURCHASE	3.21	1.25
ADVANCES GIVEN FOR EXPENSES	.55	.92
SECURITY DEPOSITS - UGVCL	.08	.08
ADVANCES FOR PURCHASE OF FIXED ASSETS	75.00	75.00
GST TAX	1.22	0.00
	147.24	**119.01**

NOTE - 10 - EQUITY SHARE CAPITAL:

Authorized Capital:		
(P.Y. 1,00,00,000) Equity Shares of Rs. 10/- each	1000.00	1000.00
Issued, Subscribed and Paid-up Capital:		
1,00,00,000 (P.Y. 1,00,00,000) Equity Shares of Rs. 10/- each	1000.00	1000.00
	1000.00	**1000.00**

a. The Reconciliation of the number of Outstanding Shares as at 31st March, 2024 and 31st March, 2023 is set out below:

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number of Shares	Amount	Number of Shares	Amount
Shares outstanding at the beginning of the year	10,000,000	1000.00	3,249,000	324.90
Add: issue during the year	0.00	0.00	6,751,000	675.10
Shares outstanding at the end of the year	**10,000,000**	**1000.00**	**10,000,000**	**1000.00**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2024	As At 31.03.2023

NOTE - 10 - EQUITY SHARE CAPITAL: (CONTD.....)

b. Rights, preferences and restrictions:

The Company has only one class of Equity Shares having Par Value of Rs. 10/- per share. Each holder of equity share is entitled to same Rights based on the number of shares held.

(i) Equity shares:

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts and preference shares. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Dividend:

The Company has paid dividend of Rs.10,00,000 during the financial year 2023-24 which was proposed in financial year 2022-23.

Last year unpaid dividend Rs. 11513/- is lying as bank balance in Divided Payable Bank Account and shown as other current liabilities.

Dividend of Rs. 1540000/- received by Medico Intercontinental Limited from Azillian Healthcare Private Limited.

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

Name of Shareholders	No. of Shares Held	Percentage of holding	No. of Shares Held	Percentage of holding
SAMIR SHAH	4,433,228	44.33%	4,403,500	44.04%
DILIPKUMAR BHOGILAL SHAH	1,074,397	10.74%	1,074,397	10.74%

d. Shares held by promoters at the end of the year 31st March 2024:

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	SAMIR SHAH	**4,433,228**	44.33%	**0.29%**
2	DILIPKUMAR BHOGILAL SHAH	**1,074,397**	10.74%	**0.00%**
	Total	**5,507,625**	**55.07%**	

Shares held by promoters at the end of the year ending 31st March 2023:

Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	SAMIR SHAH	**4,403,500**	44.04%	**2.38%**
2	DILIPKUMAR BHOGILAL SHAH	**1,074,397**	10.74%	**-2.29%**
	Total	**5,477,897**	**54.78%**	

** Details shall be given separately for each class of shares.

*** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2024	As At 31.03.2023
NOTE - 11 - OTHER EQUITY:		
Retained Earnings		
Balance at the beginning of the year	1239.54	878.72
Profit for the year	394.71	360.82
Dividend Paid during the year	-10.00	0.00
Balance at the end of the year	**1624.25**	**1239.54**
(Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, any transfers from or to other comprehensive income, dividends or other distributions paid to shareholders.)		
Securities premium		
Balance at the beinging of the year	1878.96	59.89
Add : Premium arising on shares issued during the year	0.00	1822.77
Expenses on issue of equity shares	0.00	-3.70
Balance at the end of the year	**1878.96**	**1878.96**
TOTAL OTHER EQUITY	**3503.21**	**3118.50**

a. Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, any transfers from or to other comprehensive income, dividends or other distributions paid to shareholders.

b. Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

NOTE - 12 - BORROWINGS:

12.1 Non-Current (Secured)

a. From

Standard Chartered Bank	79.64	173.42
Company has availed Overdraft and Cash Credit from Standard Chartered Bank of Rs. 8,50,00,000 against Hypothecation of Stock & Book debts Comapany management given below collateral Security to Standard Chartered bank		
1. Property Located at Sub Plot no 3 Nr Swetanjali Society, Nr Sachin Tower road, Satellite , Ahmedabad owned by Managing Director Samir Shah		
2. Personal guarantee of Samir D Shah, Dilip Shah and Tanvi Shah		
3. Commercial office situated office no 501 , 5th floor, Aditraj Arcade, Nr Hetvi Tower, Sanjay Sachin tower road, Satellite, Ahmedabad-380015 owned by Medico Healthcare		
4. Corporate Guarantee of Medico Healthcare.		
From Standard Chartered Bank		
Emergecy Credit line Term Loan- Standard Chartered Bank	0.00	16.67
Company availed Emergency Credit Line Term loan from Standard Chartered Bank against Hypothication of Stock & Book Debts and Director Property as Colleteral Security and repayment in 36 equal Installment after a moratorium of 12 months from the date of disbursement		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs unless otherwise stated)

Particulars	As At 31.03.2024	As At 31.03.2023
NOTE - 12 - BORROWINGS: (CONTD.....)		
12.1 Non-Current (Secured)		
From MERCEDS -BENZ FINANCIAL SERVICE INDIA PVT LTD, CHENNAI		
MERCEDS -BENZ FINANCIAL SERVICE INDIA PVT LTD, CHENNAI Secured Loan against Hypothecation of Vehicle from Mercedes-Benz Financial Services @ 9% repayable in 36 equal installment	65.62	0.00
b. Term Loan		
Non-Current (Unsecured)		
Loans from Director	41.72	31.53
	186.97	**221.62**
12.2 Current (Secured)		
Term Loan		
Current Maturities of Long Term Debts	16.67	33.33
Kotak Mahindra Bank (Refer Note No. (i) Below)	5.15	0.00
The Ahmedabad Mercantile Co-op Bank Limited (Refer Note No. (ii) and (iii) Below)	232.82	216.97
Current Maturities of Car Loan from MERCEDS-BENZ FINANCIAL SERVICE INDIA PVT LTD, CHENNAI	43.83	0.00
(i) Company has availed Cash Credit Limit and Term Loan from Kotak Mahindra Bank Limited of Rs. 2,00,00,000/- against Hypothecation of Stock & Book Debts.		
(ii) Company has availed Cash Credit and Term Loan from The Ahmedabad Mercantile Co-Operative Bank Limited of Rs. 1,09,00,000/- against Hypothecation of Stock & Book Debts.		
(iii) Company has availed Cash Credit and Term Loan from The Ahmedabad Mercantile Co-Operative Bank Limited of Rs. 1,42,00,000/- against Hypothecation of Stock & Book Debts.		
Borrowing from Others	0.00	0.00
	298.47	**250.30**
NOTE - 13 - OTHER NON-CURRENT FINANCIAL LIABILITIES:		
Trade / Security Deposits Received	.30	.30
	.30	**.30**
NOTE - 14 - OTHER FINANCIAL LIABILITIES - CURRENT:		
HDFC Fortuner Car Loan	0.00	0.00
Kotak Mahindra Bank Term Loan	0.00	0.00
Kotak Mahindra Prime Limited (TUV Loan)	0.00	0.00
	0.00	**0.00**
NOTE - 15 - TRADE PAYABLES:		
Unsecured		
Trade Payables*		
- Outstanding dues of Micro and Small Enterprises (Refer Note 34)	123.46	304.29
- Others for Goods and Expenses	326.72	834.63
	450.18	**1138.92**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs unless otherwise stated)

NOTE - 15 - TRADE PAYABLES: (CONTD.....)

Trade Payables ageing schedule: As at 31st March, 2024:

Particulars	Outstanding for following periods from due date of payment				
	Not Dues	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	123.46	0.00	0.00	0.00	**123.46**
(ii) Others	299.28	27.44	0.00	0.00	**326.72**
(iii) Disputed dues- MSME					**0.00**
(iv) Disputed dues - Others					**0.00**

Trade Payables ageing schedule: As at 31st March, 2023:

Particulars	Outstanding for following periods from due date of payment				
	Not Dues	Less than 1 year	1-2 years	2-3 years	Total
(i) MSME	294.94	7.00	2.35	0.00	**304.29**
(ii) Others	719.50	62.01	29.14	23.98	**834.63**
(iii) Disputed dues- MSME					**0.00**
(iv) Disputed dues - Others					**0.00**

Particulars	As At 31.03.2024	As At 31.03.2023
NOTE - 16 - OTHER CURRENT LIABILITIES:		
Audit fees Payable	1.19	1.03
Statutory dues - TDS	9.85	15.89
Provident Fund Payable	.61	.62
Professional Tax Payable	.11	.08
Telephone Exp Payable	.10	.10
GST Payable	6.69	0.00
Payable for Expenses	44.99	61.41
Advances from Customers	5.46	3.70
Payable to Others	0.00	0.00
Electricity Expenses Payable	.12	.14
TCS Payable	.29	.45
Dividend Payable	.12	0.00
	69.53	**83.41**
NOTE - 17 - CURRENT TAX LIABILITIES(NET):		
Provision for Tax	79.87	63.73
	79.87	**63.73**
NOTE - 18 - PROVISIONS:		
18.1 Long term provisions		
Gratuity provision	13.83	11.12
	13.83	**11.12**
18.2 Short term provisions		
Gratuity provision	**1.03**	**.040**
	1.03	**.04**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs unless otherwise stated)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
NOTE - 19 - REVENUE FROM OPERATIONS:		
Sales of Pharmaceutical Products	7135.54	7622.55
	7135.54	**7622.55**
NOTE - 20 - OTHER INCOME:		
Interest Income	7.49	5.47
Commission Income	24.82	20.58
Other Income	.15	.98
Interest Fd income	7.52	24.05
Dividend	.16	.12
	40.14	**51.20**
NOTE - 21 - PURCHASES OF STOCK IN TRADE:		
Purchases	5642.72	6329.81
	5642.72	**6329.81**
NOTE - 22 - CHANGE IN INVENTORIES:		
Opening Stock	887.73	788.18
Less: Closing Stock	1043.97	887.73
	-156.23	**-99.56**
NOTE - 23 - EMPLOYEE BENEFITS EXPENSE:		
Bonus	12.95	12.40
Provident Fund Exp	3.63	4.01
Staff Welfare	.48	7.51
Leave Encashment Expenses	10.20	8.87
Remuneration of Directors	94.84	75.34
Salary	246.87	203.13
Sales Incentive	18.71	0.00
Gratuity	3.68	11.17
Arrears (Salary)	.25	0.00
	391.60	**322.43**
NOTE - 24 - Finance Costs:		
Interest Expenses	48.00	61.11
Bank Charges	.20	.00
Processing Charges	1.11	.75
	49.31	**61.86**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs unless otherwise stated)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
NOTE - 25 - OTHER EXPENSES:		
Listing Fees	3.25	3.00
Professional Fees	13.27	37.12
Auditors Remuneration (For statutory audit)	4.56	3.88
- For Audit		
ROC Filing Fees	.12	.16
Office Rent Expenses	13.69	13.69
Advertisement Expenses	8.30	10.97
Annual Issuer Fees	.91	.18
EGM/AGM Expenses	.28	.26
Freight Expenses	48.35	47.35
Freight Exp [OUTWARD] 5%	2.15	1.83
Freight Exp (OUTWARD)12%	5.41	3.63
Godown Maintenance	.42	.42
Godown Rent	23.55	23.59
Plate Charges	.09	.02
Product Permission Charges	.22	.07
Rounding Off (Other)	.00	.00
Sales Promotion	204.95	66.04
Share Transfer Agent Fees	.85	.86
Stationery & Printing Exp	10.74	3.32
Stationery & Printing Exp	.06	.07
Commission Exp	204.26	208.81
Conveyance Petrol Exp	10.40	10.68
Electricity Expenses	5.88	5.79
Kasar & Discount	.10	.20
Licence Fees	.33	.20
Office & Canteen Expenses	3.84	3.68
Office [GODOWN] Misc. Exp.	10.64	10.33
Professional Tax (Firm)	.12	.12
Legal Exp	1.86	1.21
Municipal Tax	3.04	2.67
Celo Tape Printed	.82	.90
Trademark (Legal Exp)	4.55	3.10
Insurance Expenses	8.36	4.63
Digital Sign Exp	.10	.07
FILM Fees	.10	.10
Other Exp	.55	.21
Computer Exp	3.79	3.92
Donation	2.21	.21
Office Maintenance Exp	2.89	2.63
Packing Exp	2.81	2.24
Postage & Courier Exp	33.21	24.73
Telephone Exp	4.51	3.88
Electric Repairing Exp	.66	.63
Machinery Repair Maintenance and Service Exp	.26	.60
Maintenance Exp (Software)	.43	.43

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs unless otherwise stated)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
NOTE - 25 - OTHER EXPENSES: (CONTD.....)		
Repairs and Maintenance	.51	.03
Tours & Travels Exp	12.31	24.49
GST Fees	2.95	.08
Vehicle Exp	2.42	1.57
Office Expenses	2.20	.88
Cylinder Expenses	.17	.05
Expired and Damaged Goods	.16	.78
Bad Debts	7.32	7.02
Inventory Charges	.04	0.00
Testing Expenses	.03	0.00
Bank Charges	.38	.38
ISO Certification Exp	.04	0.00
LEI Exp	.02	.04
Income Tax Exp	0.00	.65
Membership Fees	.05	.09
Share Locking Exp	0.00	.01
Late Fee Gst	.00	.00
Late Fee Amc	.00	0.00
Penalty Exp	.30	0.00
	675.76	**544.49**
NOTE - 26- EARNINGS PER SHARE (EPS):		
a) Weighted Average Number of Equity Shares Outstanding during the Year	10,000,000.00	6,430,293.00
b) Net Profit after Tax available for Equity Shareholders	394.71	360.82
c) Basic and Diluted Earnings Per Share (Rs.)	3.95	5.61
The Company does not have any outstanding dilutive potential Equity Shares.		
NOTE - 27- CONTINGENT LIABILITIES:		
Corporate guarantee to wholly owned subsidiary company	451.00	451.00
Liabilities disputed - appeals filed with respect to Disputed GST tax	9.44	0.00
	460.44	**451.00**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 28 - SEGMENTAL REPORTING:

(A) On the basis of Business Segments

Particulars	As at 31.03.2024		As at 31.03.2023	
	Trading	Total	Trading	Total
External Revenues	7175.69	7175.69	7673.75	7673.75
Internal Segment Revenues	0.00	0.00	0.00	0.00
Other Non-allocable Income	0.00	0.00	0.00	0.00
Total Revenues	**7175.69**	**7175.69**	**7673.75**	**7673.75**
Less: Elimination	0.00	0.00	0.00	0.00
Total Revenues	**7175.69**	**7175.69**	**7673.75**	**7673.75**
External Expenses	6631.84	6631.84	7179.38	7179.38
Other Non-Allocable Expenses	0.00	0.00	0.00	0.00
Non Reportable Segment Revenue	0.00	0.00	0.00	0.00
Other Income	0.00	0.00	0.00	0.00
Interest Cost	0.00	0.00	0.00	0.00
Total Expenditure	**6631.84**	**6631.84**	**7179.38**	**7179.38**
Provision for Taxes/ Deferred Tax	149.14	149.14	133.55	133.55
NET PROFIT	**394.71**	**394.71**	**360.82**	**360.82**

Particulars	As at 31.03.2024		As at 31.03.2023	
	Trading	Total	Trading	Total
OTHER INFORMATION				
Segment Assets	5604.25	5604.25	5887.96	5887.96
Unallocable Corporate Assets	0.00	0.00	0.00	0.00
TOTAL ASSETS	**5604.25**	**5604.25**	**5887.96**	**5887.96**
Segment Liabilities	1101.03	1101.03	1769.45	1769.45
Unallocable Liabilities	0.00	0.00	0.00	0.00
TOTAL LIABILITIES	**1101.03**	**1101.03**	**1769.45**	**1769.45**
CAPITAL EXPENDITURE				
Segment Capital Expenditure	123.48	123.48	42.18	42.18
Unallocable Capital Expenses	0.00	0.00	0.00	0.00
TOTAL CAPITAL EXPENDITURE	**123.48**	**123.48**	**42.18**	**42.18**
DEPRECIATION & AMORTIZATION				
Segment Depreciation & Amortization	28.67	28.67	20.34	20.34
Unallocated Depreciation & Amortization	0.00	0.00	0.00	0.00
TOTAL DEPRECIATION & AMORTIZATION	**28.67**	**28.67**	**20.34**	**20.34**

(B) Other Disclosures :-

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 29 - FAIR VALUE MEASUREMENTS: **(Rs. in Lakhs unless otherwise stated)**

a. Financial instruments by category:

Particulars	As at March 31, 2024		As at March 31, 2023	
	FVOCI	Amortised cost	FVOCI	Amortised cost
Financial Assets				
Investments				
- Equity / Pref Instruments	0.00	2.00	0.00	2.00
Fixed Deposits with Bank	0.00	0.00	0.00	0.00
Trade Receivables	0.00	2320.61	0.00	3285.03
Cash and Cash Equivalents	0.00	336.52	0.00	678.54
Loans	0.00	0.00	0.00	0.00
Total Financial Assets	**0.00**	**2659.14**	**0.00**	**3965.57**
Financial Liabilities				
Borrowings	0.00	485.44	0.00	471.92
Other Financial Liabilities	0.00	.30	0.00	.30
Total Financial Liabilities	**0.00**	**485.74**	**0.00**	**472.22**

b. Fair value hierarchy:

Financial assets and liabilities measured at amortised cost **- March 31 2024**	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets					
Investments					
- Equity / Pref Instruments		0.00	0.00	0.00	0.00
Total Financial Assets		**0.00**	**0.00**	**0.00**	**0.00**
Financial Assets and Liabilities measured at Amortised Cost - 31st March, 2024	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets					
Investments					
- Equity / Pref Instruments	3	0.00	0.00	2.00	2.00
- Fixed Deposits with Bank	3	0.00	0.00	0.00	0.00
Trade Receivables	7	0.00	0.00	2320.61	2320.61
Cash and Cash Equivalents	8	0.00	0.00	336.52	336.52
Total Financial Assets		**0.00**	**0.00**	**2659.14**	**2659.14**
Financial Liabilities					
Borrowings	12	0.00	0.00	485.44	485.44
Other Financial Liabilities	13	0.00	0.00	.30	.30
Total Financial Liabilities		**0.00**	**0.00**	**485.74**	**485.74**
Financial Assets and Liabilities measured at Fair Value - 31st March, 2023	**Notes**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets					
Investments					
- Equity / Pref Instruments		0.00	0.00	0.00	0.00
Total Financial Assets		**0.00**	**0.00**	**0.00**	**0.00**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 29 - FAIR VALUE MEASUREMENTS: (CONTD.....) **(Rs. in Lakhs unless otherwise stated)**

b. Fair value hierarchy:

Financial Assets and Liabilities measured at Amortised Cost - 31st March, 2023	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity / Pref Instruments	3	0.00	0.00	2.00	2.00
- Fixed Deposits with Bank	3	0.00	0.00	0.00	0.00
Trade Receivables	7	0.00	0.00	3285.03	3285.03
Cash and Cash Equivalents	8	0.00	0.00	678.54	678.54
Loans		0.00	0.00	0.00	0.00
Total Financial Assets		**0.00**	**0.00**	**3965.57**	**3965.57**
Financial Liabilities					
Borrowings	12	0.00	0.00	471.92	471.92
Other Financial Liabilities	13	0.00	0.00	.30	.30
Total Financial Liabilities		**0.00**	**0.00**	**472.22**	**472.22**

*Fair value of Instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques, which maximise the use of observable market data and rely as little as possible on entity specific estimates. If significant inputs required to fair value an instruments are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs are not based on observable market data, the instruments is included in level 3.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realized or paid in sale transactions as of respective dates. As such, the fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 30 - RELATED PARTY DISCLOSURES NATURE OF RELATIONSHIP AND TRANSACTION WITH RELATED PARTIES:

1 Related Parties and their Relationship:

a) Holding Company: Medico Intercontinental Limited

b) Key Management Personnel:

Mr. Samir D Shah	Managing Director
Mr. Jay S Shah	Chief Financial Officer
Mr. Dilipkumar B Shah	Chief Executive Officer
Ms. Puneeta Sharma	Company Secretary & Compliance Officer
Mr. Dilipkumar B Shah	Director
Mr. Sharad B Shah	Director
Mr. Ronak K Shah	Director
Mrs. Khushboo R Shah	Director
Mrs. Tanvi S Shah	Director

c) Independent and Non-Executive Directors:

Mr. Ankur A Dave	Independent Director
Mr. Nikul D Shah	Independent Director (w.e.f 28th May, 2022)
Mr. Priyank L Sancheti	Independent Director (w.e.f 14th November, 2022)
Mrs. Tanvi S Shah	Non-Executive Director
Mrs. Swati V Shah	Non-Executive Director

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

Name of enteprise	**Director/Partner/Employee**
Sungrace Pharma	Proprietorship Firm in which Mr. Ronak Shah is Proprietor
Oxford Pharma	Partnership Firm in which Mr. Samir Shah is Partner
Ritz Formulations Private Limited	Wholly Owned Subsidiary of Holding Company
Evagrace Pharma Private Limited	Wholly Owned Subsidiary of Holding Company
Azillian Healthcare Private Limited	Wholly Owned Subsidiary of Holding Company
Sungrace Pharma Private Limited	Wholly Owned Subsidiary of Holding Company
Flora Marketing	Proprietorship Firm in which Mrs. Tanvi Shah is Proprietor
Kingston Infracon	Partnership Firm in which Mr. Samir Shah & Mr. Dilipkumar Shah are Partners
Medico Healthcare	Partnership Firm in which Mr. Samir Shah & Mr. Dilipkumar Shah are Partners
Ritz Pharma	Partnership Firm in which Mr. Samir Shah & Mr. Dilipkumar Shah are Partners
Kingston Café	Proprietorship firm in which Mr. Samir Shah is Proprietor

e) Relatives of Key Managerial Personnel

Ms. Diya Samir Shah	Daughter of Tanvi Samir Shah & Samir Dilip Shah

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 30 - RELATED PARTY DISCLOSURES NATURE OF RELATIONSHIP AND TRANSACTION WITH RELATED PARTIES: (CONTD.....)

2(a) Related Party Transactions entered during the year: (Rs. in Lakhs unless otherwise stated)

Particulars	Enterprises trusts over which significant influence exercised by key management personnel		Key Managerial Personnel		Other Related Parties		Total	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Purchase of Goods	818.77	1222.41	0.00	0.00	0.00	0.00	818.77	1222.41
Purchase of Fixed Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of goods	659.93	616.49	0.00	0.00	0.00	0.00	659.93	616.49
Rent/Vehicle Hire Charges paid	20.23	21.91	9.73	9.73	0.00	0.00	29.96	31.64
Interest Paid	0.00	0.00	4.05	5.52	0.00	0.00	4.05	5.52
Sale Promotion Exp	103.84	5.83	0.00	0.00	0.00	0.00	103.84	5.83
Staff Welfar	0.00	6.42	0.00	0.00	0.00	0.00	0.00	6.42
OFFICE	0.04	0.00	0.00	0.00	0.00	0.00	0.04	0.00
Loans Taken	0.00	0.00	27.00	27.00	0.00	0.00	27.00	27.00
Loans Repayment	0.00	0.00	20.46	115.73	0.00	0.00	20.46	115.73
Remuneration on A/c of Salary & Perquisites	0.00	0.00	134.64	90.59	26.84	2.64	161.47	93.22

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

Particulars	Enterprises trusts over which significant influence exercised by key management personnel		Key Managerial Personnel		Other Related Parties		Total	
	March 31,2024	March 31,2023	March 31,2024	March 31,2023	March 31,2024	March 31,2023	March 31,2024	March 31,2023
Receivable/ (Payable) on account of goods sale/services rendered/received	756.67	480.63	-7.46	-3.49	.29	-.45	749.50	476.69
Receivable on account of Security deposit/Prepaid Lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Payable on account of Loans Taken	0.00	0.00	41.72	31.53	0.00	0.00	41.72	31.53

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTES - 31 - ADDITIONAL INFORMATION REGARDING SUBSIDIARIES COMPANIES:

YEAR 2022-23								
Name of the Entity	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)
PARENT COMPANY								
Medico Intercontinental Limited	83.28%	3429.87	47.25%	170.49	0	0	47.25%	170.49
SUBSIDIARY COMPANIES								
Ritz Formulations Private Limited	3.20%	131.77	8.01%	28.89	0	0	8.01%	28.89
Sungrace Pharma Private Limited	3.24%	133.40	8.46%	30.53	0	0	8.46%	30.53
Evagrace Pharma Private Limited	1.04%	42.87	4.12%	14.85	0	0	4.12%	14.85
Azillian Healthcare Private Limited	9.24%	380.59	32.16%	116.06	0	0	32.16%	116.06
MINORITY RESERVE SUBSIDIARY COMPANIES								
TOTAL	**100.00%**	**4118.50**	**100.00%**	**360.82**			**100.00%**	**360.82**

YEAR 2023-24								
Name of the Entity	Net Assets, i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)	As % of Consolidated Profit or Loss	Amount (Rs.)
PARENT COMPANY								
Medico Intercontinental Limited	80.16%	3609.57	44.16%	174.30	0	0	44.16%	174.30
SUBSIDIARY COMPANIES								
Ritz Formulations Private Limited	3.67%	165.17	8.46%	33.40	0	0	8.46%	33.40
Sungrace Pharma Private Limited	3.74%	168.58	8.91%	35.17	0	0	8.91%	35.17
Evagrace Pharma Private Limited	1.39%	62.49	4.97%	19.62	0	0	4.97%	19.62
Azillian Healthcare Private Limited	11.05%	497.41	33.50%	132.21	0	0	33.50%	132.21
MINORITY RESERVE SUBSIDIARY COMPANIES								
TOTAL	**100.00%**	**4503.21**	**100.00%**	**394.71**			**100.00%**	**394.71**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 32 - EMPLOYEE BENEFIT:

a) Defined Contribution plan:

Provident fund

State defined contribution plans

Employers' contribution to employees' state insurance

Employers' contribution to employees' pension scheme 1995

The provident fund and the state defined contribution plans are operated by the Regional Provident Fund Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits. These funds are recognized by the income tax authorities. The contribution of the Company to the provident fund and other contribution plans for all employees is charged to the Consolidated Statement of Profit and Loss

The Company has recognized the following amounts in the Consolidated Statement of Profit and Loss for the year.

(Rs. in Lakhs)

PARTICULAR	**2023-24**	**2022-23**
Contribution to Provident Fund	3.63	4.01
Total	**3.63**	**4.01**

Estimation of social security code:

The Parliament of India has approved the Code on Social Security, 2020 (the Code), which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment, Government of India has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.

b) Defined benefit plan:

Gratuity **(Rs. in Lakhs)**

PARTICULAR	**2023-24**	**2022-23**
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding Status	Unfunded	Unfunded
Starting Period	01-Apr-23	01-Apr-22
Date of Reporting	31-Mar-24	31-Mar-23
Period of Reporting	12 Months	12 Months
Assumptions (Current Period)		
Expected Return on Plan Assets	N.A.	N.A.
Rate of Discounting	7.19%	7.44%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	7.00%	7.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 32 - EMPLOYEE BENEFIT: (CONTD.....)

b) Defined benefit plan:

Gratuity **(Rs. in Lakhs)**

PARTICULAR	Current Period	Previous Period
Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	**11.17**	**-**
Interest Cost	0.83	-
Current Service Cost	3.10	11.17
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid from the Fund)	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in		
Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in		
Financial Assumptions	0.36	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.61)	-
Present Value of Benefit Obligation at the End of the Period	**14.85**	**11.17**
Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	**-**	**-**
Interest Income	-	-
Contributions by the Employer	-	-
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	-
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes in Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	-	-
Fair Value of Plan Assets at the End of the Period	**-**	**-**
Amount Recognized in the Balance Sheet		
Present Value of Benefit Obligation at the end of the Period)	(14.85)	(11.17)
Fair Value of Plan Assets at the end of the Period	-	
Funded Status (Surplus/ (Deficit))	(14.85)	(11.17)
Net (Liability)/Asset Recognized in the Balance Sheet	**(14.85)**	**(11.17)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 32 - EMPLOYEE BENEFIT: (CONTD.....)

b) Defined benefit plan:

Gratuity **(Rs. in Lakhs)**

PARTICULAR	Current Period	Previous Period
Net Interest Cost for Current Period		
Present Value of Benefit Obligation at the Beginning of the Period	11.17	-
(Fair Value of Plan Assets at the Beginning of the Period)	-	-
Net Liability/(Asset) at the Beginning	11.17	-
Interest Cost	0.83	-
(Interest Income)	-	-
Net Interest Cost for Current Period	**0.83**	**-**
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	3.10	11.17
Net Interest Cost	0.83	-
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments and Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	**3.94**	**11.17**
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation for the Period	(0.25)	-
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense for the Period Recognized in OCI	**(0.25)**	**-**
Balance Sheet Reconciliation		
Opening Net Liability	**11.17**	**-**
Expenses Recognized in Statement of Profit or Loss	3.68	11.17
Expenses Recognized in OCI	-	-
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	-	-
(Employer's Contribution)	-	-
Net Liability/(Asset) Recognized in the Balance Sheet	**14.85**	**11.17**
Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 32 - EMPLOYEE BENEFIT: (CONTD.....)

b) Defined benefit plan:

Gratuity **(Rs. in Lakhs)**

PARTICULAR	Current Period	Previous Period
Cash And Cash Equivalents	-	-
Insurance fund	-	-
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	-	**-**
Other Details		
No. of Members in Service	54	56
Per Month Salary for Members in Service	6.75	6.36
Weighted Average Duration of the Defined Benefit Obligation	11	12
Average Expected Future Service	10	10
Defined Benefit Obligation (DBO) - Total	11.17	11.17
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected Contribution in the Next Year	-	-
Net Interest Cost for Next Year		
Present Value of Benefit Obligation at the End of the Period	14.85	11.17
(Fair Value of Plan Assets at the End of the Period)	-	-
Net Liability/(Asset) at the End of the Period	14.85	11.17
Interest Cost	1.07	0.83
(Interest Income)	-	-
Net Interest Cost for Next Year	**1.07**	**0.83**
Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	3.33	3.10
Net Interest Cost	1.07	0.83
(Expected Contributions by the Employees)	-	-
Expenses Recognized	**4.40**	**3.94**
Maturity Analysis of the Benefit Payments		
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	1.03	0.04
2nd Following Year	1.02	0.87
3rd Following Year	1.07	0.87
4th Following Year	1.07	0.91
5th Following Year	1.15	0.91
Sum of Years 6 To 10	6.08	4.92
Sum of Years 11 and above	24.92	20.71

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 32 - EMPLOYEE BENEFIT: (CONTD.....)

b) Defined benefit plan:

Gratuity **(Rs. in Lakhs)**

PARTICULAR	Current Period	Previous Period
Sensitivity Analysis		
Defined Benefit Obligation on Current Assumptions	14.85	11.17
Delta Effect of +1% Change in Rate of Discounting	(1.29)	(1.02)
Delta Effect of -1% Change in Rate of Discounting	1.52	1.20
Delta Effect of +1% Change in Rate of Salary Increase	1.51	1.19
Delta Effect of -1% Change in Rate of Salary Increase	(1.30)	(1.03)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.01)	(0.09)
Delta Effect of -1% Change in Rate of Employee Turnover	0.00	0.09

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognized in the balance sheet.

Notes :

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation.

Since it is the first year of the company’s operations, we have considered the Current Service Cost to be the same as the Defined Benefit Obligation.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Maturity Analysis of Benefit Payments is undiscounted cashflows considering future salary, attrition & death in respective year for members as mentioned above.

Average Expected Future Service represents Estimated Term of Post - Employment Benefit Obligation.

Weighted Average Duration of the Defined Benefit Obligation is the weighted average of cash flow timing, where weights are derived from the present value of each cash flow to the total present value.

Any benefit payment and contribution to plan assets is considered to occur at the end of the period to depict liability and fund movement in the disclosures.

Qualitative Disclosures	
Para 139 (a) Characteristics of defined benefit plan	
The Entity has a defined benefit gratuity plan in India (unfunded). The Entity’s defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 32 - EMPLOYEE BENEFIT: (CONTD.....)

Para 139 (b) Risks associated with defined benefit plan	
Gratuity is a defined benefit plan and entity is exposed to the Following Risks: Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability. Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Entity has to manage pay-out based on pay as you go basis from own funds. Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.	
Para 139 (c) Characteristics of defined benefit plans	
During the year, there were no plan amendments, curtailments and settlements.	
Para 147 (a)	
Gratuity plan is unfunded.	

NOTE - 33 - FINANCIAL RISK MANAGEMENT:

The Group is exposed to market risk (fluctuation in foreign currency exchange rates, price and interest rate), liquidity risk and credit risk, which may adversely impact the fair value of its financial instruments. The Group assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

(A) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of currency risk, interest rate risk and price risk. Financial instruments affected by market risk include loans and borrowings, trade receivables and trade payables involving foreign currency exposure. The sensitivity analyses in the following sections relate to the position as at March 31, 2024 and March 31, 2023.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2024 and 31st March, 2023.

(i) Foreign currency exchange rate risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The company is exposed to foreign currency risk due to import of materials. The company measures risk through sensitivity analysis. No outstanding amount is payable for purchase of imported material as on March 31, 2024.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. As the Group has certain debt obligations with floating interest rates, exposure to the risk of changes in market interest rates are dependent of changes in market interest rates. Management monitors the movement in interest rate and, wherever possible, reacts to material movements in such rates by restructuring its financing arrangement.

As the Group has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 33 - FINANCIAL RISK MANAGEMENT: (CONTD.....)

(B) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds, cash and cash equivalent and other balances with banks.

In respect of trade receivables, credit risk is being managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. All trade receivables are also reviewed and assessed for default on a regular basis. The concentration of credit risk is limited due to the fact that the customer base is large.

(C) Liquidity risk

a. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

b. Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which it operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(Rs. in Lakhs)

Particulars	**As at March 31, 2024**		
	< 1 year	**>1 Year**	**Total**
Non-derivatives financial liabilities			
Borrowings	298.47	186.97	485.44
Trade payables	450.18	0	450.18
Other financial liabilities	0	0	0
Total	**748.65**	**186.97**	**935.62**
Particulars	**As at March 31, 2023**		
	< 1 year	**>1 Year**	**Total**
Non-derivatives financial liabilities			
Borrowings	250.30	221.62	471.92
Trade payables	1083.46	55.47	1138.92
Other financial liabilities	0	0	0
Total	**1333.76**	**277.09**	**1610.84**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 34 - DISCLOSURE REQUIREMENT UNDER MSMED ACT, 2006:

The Group has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

(Rs. in Lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	123.46	304.29
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

Average credit period allowed to the supplier is generally exceed the time limit mention under MSMED Act and hence no interest has been charged during the period under consideration.

NOTE - 35 - The Group has not taken or given any assets on lease during the current year.

NOTE - 36 - FINANCIAL RATIOS:

The ratios as per the latest amendment to Schedule III are as below:

	Ratio Analysis	Numerator	Denominator	31-Mar-24	31-Mar-23	Variance (%)	Explanation of variance
1.	**Current Ratio**	Current Assets	Current Liabilities	4.29	3.24	32.46	Reduction in current liabilities on account of payment of overdue trade has resulted in improvement in the ratio
2.	**Debt Equity Ratio**	Total Liabilities	Shareholder's Equity	0.11	0.11	(5.92)	Reduction in ratio is mainly due to repayment of debt and increase in profit on account of increase in revenue and issue of equity shares
3	**Debt Service Coverage Ratio**	Net Operating Income	Debt Service	6.72	4.14	62.39	Reduction in interest cost on account of repayment of loan contributed to improvement in the ratio

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 36 - FINANCIAL RATIOS: (CONTD.....)

	Ratio Analysis	Numerator	Denominator	31-Mar-24	31-Mar-23	Variance (%)	Explanation of variance
4	Return on Equity Ratio	Profit for the period	Avg. Shareholders' Equity	0.39	0.36	9.39	Return on equity Increased due to increase in profit of the company
5	Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	5.68	7.44	(23.60)	Reduction in ratio due to high inventory with high input cost in current year
6	Trade Recei-vables Turnover Ratio	Net Credit Sales	Average Trade Receivables	2.55	3.05	(16.52)	Reduction in trade receivable due to prompt receipt , so ratio reducted
7	Trade Payables Turnover Ratio	Total Purchases	Average Trade Payables	7.10	6.41	10.86	Increase in Raw material prices procured with advance payment
8	Net Capital Turnover Ratio	Net Sales	Average Working Capital	2.42	2.22	(8.99)	Increase in overdue creditors payment, ratio reduced in current year
9	Net Profit Ratio	Net Profit	Net Sales	0.06	0.05	16.86	Increase in margin so ratio improvement in current year
10	Return on Capital employed	EBIT	Capital Employed *	0.13	0.13	(1.39)	Due to reduction in margin, ratio reduced
11	Return on Inve-stment	Return/Profit/ Earnings	Investment **	0.39	0.36	9.39	Improvement due to use of own funds and reduction of borrowings

NOTE - 37 - OTHER STATUTORY INFORMATION:

- The Company is not declared wilful defaulter by any bank or financial institution or other lender
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.
- No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

NOTE - 38 - RELATIONSHIP WITH STRUCK OFF COMPANIES:

There were no transactions or balances with struck off companies

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

NOTE - 39- FOREIGN CURRENCY EXPOSURE:

There was no foreign currency exposure as on March 31, 2024.

NOTE - 40 : Previous year figures have been regrouped / reclassified wherever necessary to correspond with current year classification/disclosure.

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For V. GOSWAMI & CO,
Chartered Accountants
FRN : 0128769W
Sd/-
Nilesh Purohit
Partner
M.No. 162541
Place : Ahmedabad
Dated : 25/05/2024
UDIN : 24162541BKETTF8856

For and on behalf of the board
Medico Intercontinental Limited

Sd/-	Sd/-
Tanvi Shah	**Samir Shah**
Chairperson	Managing Director
DIN:-08192047	DIN:-03350268
Sd/-	Sd/-
Jay Shah	**Puneeta Sharma**
Chief Financial officer	Company Secretary
PAN No.: CZOPS1007A	PAN No.: CXOPS0548E

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CIN : L24100GJ1984PLC111413
Registered Office : 1-5th Floor, Adit Raj Arcade,
Nr. Karma Shreshtha Tower, 100 Ft Road, Satellite, Ahmedabad, Gujarat - 380015, India.