



MEDICO REMEDIES LTD.

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

Manufacturers of Pharmaceutical Formulations



CIN : L24230MH1994PLC077187
GSTIN- 27AABCM8349L1ZY.

Regd. Office : 1105/1106, Hubtown Solaris, N. S. Phadke Marg, Opp. Teligali, Andheri - East, Mumbai - 400 069. • Tel. : +91-22-2682 1054 / 1055 / 2683 7116

Email : medicoremedies@yahoo.com • info@medicoremedies.com • Website : www.medicoremediesindia.com • www.medicoremediesindia.net • www.tabletandcapsules.com

Date: 8th September, 2021

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Script Code : 540937

Dear Sir/Madam

Sub : Submission of 27th Annual report for the Financial Year 2020-21.

Pursuant to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby submit 27th Annual report for the Financial Year 2020-21.

Kindly take the above on your record

Yours Faithfully,

FOR MEDICO REMEDIES LIMITED

HARESH MEHTA
CHAIRMAN & WHOLETIME DIRECTOR
DIN: 01080289

Encl: As above

MEDICO

REMEDIES LIMITED



ANNUAL REPORT 2020-2021

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BOARD OF DIRECTORS

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

COMPANY SECRETARY

Mr. Dinesh Navnitlal Modi

CHIEF FINANCIAL OFFICER

Mr. Haresh Kapurlal Mehta

STAUTORY AUDITORS

V. J. Shah & Co.

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

REGISTRAR & SHARE TRANSFER AGENTS

Cameo Corporate Services Limited

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

REGISTERED OFFICE

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

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Members of Medico Remedies Limited will be held on Thursday, 30th September, 2021 at 1105/1106, 11th Floor, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri East, Mumbai - 400069 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS:

Item No. 1 - Adoption of Financial Statements

To consider and adopt the Audited Financial Statements for the Financial Year ended 31st March, 2021, together with the Report of the Board of Directors and the Auditors thereon

Item No. 2 - Appointment of Director

To appoint a Director in place of Mr. Haresh Mehta (DIN: 01080289) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

Item No. 3: Revision in terms of remuneration of Mr. Haresh Mehta (DIN:01080289), Chairman & Whole-time Director of the Company.

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act (including any amendment(s), modification(s), re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to revise the terms and conditions of remuneration paid to Mr. Haresh Mehta, Chairman and Whole-time Director of the Company, w.e.f. April 1, 2021, for the balance tenor of his appointment i.e. upto 16th September, 2023, as recommended by the Nomination and Remuneration Committee, with the liberty to the Board (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions in such manner as may be agreed to by the Board of Directors and Mr. Haresh Mehta, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.”

REMUNERATION

a) Basic Salary:

In the scale of Rs. 3,00,000/- to Rs. 6,00,000/- per month with such increments as may be decided by the Board from time to time.

b) Benefits, Perquisites, Allowances:

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

- i. Contribution to Provident fund, Superannuation fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961;

- ii. Gratuity benefits in accordance with the rules and regulations in force in the Company from time to time;
- iii. Earned/privilege leave, sick leave and casual leave shall be entitled as per the policy of the Company. He shall also be entitled to Leave encashment which shall be as per the policy of the Company;
- iv. Such other perquisites, allowances, benefits and amenities as per the policy/rules of the Company in force and/or as may be approved by the Board from time to time.

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

c) Reimbursement of Expenses

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

d) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of Mr. Haresh Mehta's tenure, the Company has no profits or the profits are inadequate, the Company shall pay in respect of such financial year, the remuneration by way of salary, perquisites, allowances and other benefits as specified above, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.

"RESOLVED FURTHER THAT all other terms and conditions in relation to the appointment of Mr. Haresh Mehta, Chairman & Whole-Time Director shall remain unchanged."

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

Item No. 4: Revision in terms of remuneration of Mr. Rishit Mehta (DIN: 07121224) as Whole-time Director of the Company.

"RESOLVED THAT pursuant to the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, of the Act (including any amendment(s), modification(s), re-enactment(s) thereof, for the time being in force), the consent of the members be and is hereby accorded to revise the terms and conditions of remuneration paid to Mr. Rishit Mehta, Whole-time Director of the Company, w.e.f. April 1, 2021, for the balance tenor of his appointment i.e. upto 16th September, 2023, as recommended by the Nomination and Remuneration Committee, with the liberty to the Board (hereinafter referred to as "the Board" which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions in such manner as may be agreed to by the Board of Directors and Mr. Rishit Mehta, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof."

REMUNERATION

a) Basic Salary:

In the scale of Rs. 3,00,000/- to Rs. 5,00,000/- per month with such increments as may be decided by the Board from time to time.

b) Benefits, Perquisites, Allowances:

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

- i. Contribution to Provident fund, Superannuation fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961;
- ii. Gratuity benefits in accordance with the rules and regulations in force in the Company from time to time;
- iii. Earned/privilege leave, sick leave and casual leave shall be entitled as per the policy of the Company. He shall also be entitled to Leave encashment which shall be as per the policy of the Company.
- iv. Such other perquisites, allowances, benefits and amenities as per the policy/rules of the Company in force and/or as may be approved by the Board from time to time.

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

c) Reimbursement of Expenses

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

d) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of Mr. Rishit Mehta's tenure, the Company has no profits or the profits are inadequate, the Company shall pay in respect of such financial year, the remuneration by way of salary, perquisites, allowances and other benefits as specified above, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.

"RESOLVED FURTHER THAT all other terms and conditions in relation to the appointment of Mr. Rishit Mehta, Whole-Time Director shall remain unchanged."

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

Item No. 5: Revision in Terms of Remuneration of Mr. Harshit Mehta (DIN: 05144280), Managing Director of the Company

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

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to revise the remuneration of Mr. Harshit Mehta (DIN: 05144280), Managing Director of the Company effective from 1st April, 2021, for the balance tenor of his appointment i.e. upto 15th September, 2022, with the liberty to alter and vary the terms and conditions of the said remuneration in such manner as may be agreed to by the Board of Directors (including Committee(s) of the Board) and Mr. Harshit Mehta, subject to the same not exceeding the limits specified in Section 197 read with Schedule V to the Act or any statutory modification(s) or re-enactment thereof.”

REMUNERATION

a) Basic Salary:

In the scale of Rs. 3,00,000/- to Rs. 5,00,000/- per month with such increments as may be decided by the Board from time to time.

b) Benefits, Perquisites, Allowances:

In addition to the basic salary referred to in (a) above, Mr. Harshit Mehta shall be entitled to perquisites and allowances which will not be included in the computation of ceiling of the remuneration specified above:

- i. Contribution to Provident fund, Superannuation fund or Annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act 1961;
- ii. Gratuity benefits in accordance with the rules and regulations in force in the Company from time to time;
- iii. Earned/privilege leave, sick leave and casual leave shall be entitled as per the policy of the Company. He shall also be entitled to Leave encashment which shall be as per the policy of the Company.
- iv. Such other perquisites, allowances, benefits and amenities as per the policy/rules of the Company in force and/or as may be approved by the Board from time to time.

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

c) Reimbursement of Expenses

Expenses incurred for traveling, boarding and lodging including for their respective spouses and attendant(s) during business trips, any medical assistance provided including for their respective

family members; and provision of cars for use on the Company's business and telephone expenses at residence shall be reimbursed at actual and not considered as perquisites."

d) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of Mr. Harshit Mehta's tenure, the Company has no profits or the profits are inadequate, the Company shall pay in respect of such financial year, the remuneration by way of salary, perquisites, allowances and other benefits as specified above, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.

"RESOLVED FURTHER THAT all other terms and conditions in relation to the appointment of Mr. Harshit Mehta, Managing Director shall remain unchanged."

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

For and On Behalf of Board of Directors

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

Registered office

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

Date: 30th August, 2021

Place: Mumbai

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Special business to be transacted at the 27th Annual General Meeting of the Company (the "Meeting" or "AGM") under Item No. 3 to 5 are annexed hereto.
2. In view of outbreak of COVID-19 pandemic and its continuation in the current year, the Ministry of Corporate Affairs ("MCA"), Government of India has vide its circular dated 5th May, 2020 read with circulars dated 8th April, 2020, 13th April, 2020 and 13th January, 2021 (collectively referred to as "MCA Circulars") , in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") Securities and Exchange Board of India vide Circular dated 12th May, 2020 and 15th January, 2021, in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 pandemic" (collectively referred to as "SEBI Circulars") have permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue and Notice of the AGM along with the Annual Report for the FY 2020-21 is being sent only through electronic mode

to those Members whose email addresses are registered with the Company/ Depositories.

3. For receiving all communication (including Annual Report) from the Company electronically, Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants and Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's RTA at cameo@cameoindia.com or to the Company on secretarialmrl@gmail.com. Members are requested to submit request letter mentioning the Folio No. and Name of Shareholder along with scanned copy of the Share Certificate (front and back) and self-attested copy of PAN card for updation of email address. Even after registering for e-communication Member(s) are entitled to receive communication(s) including Annual Report in physical form, free of cost, on receipt of written request for the same. Members may also note that the Annual Report for the financial year 2020 together with Notice of the 27th Annual General Meeting, Attendance Slip, Proxy Form and Route Map will also be available on the website of the Company www.medicoremedies.com for download.
4. The relevant details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Clause 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), in respect of the persons seeking appointment / re-appointment as Directors are given under the heading "Profile of Directors" forming part of this Notice.
5. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
6. Proxy Form and Attendance Slip are enclosed. The instrument appointing Proxy as per the format included in the Annual Report, duly completed, stamped and signed should be returned to the Registered Office of the Company not less than Forty-Eight hours before the time for holding the Annual General Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc., must be supported by appropriate resolution/authority letter/power of attorney, as applicable, issued by the member organization. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified true copy of Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Pursuant to the provisions of Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty and further a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
8. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 24th September, 2021 to Thursday, 30th September, 2021 (both days inclusive).
9. Members whose shareholding is in the electronic mode are requested to notify immediately the change in their address, NECS, bank mandates and e-mail IDs to their respective depository participants. Member holding shares in physical form are requested to intimate any change in address, bank mandates and e-mail IDs immediately to Company/ Cameo Corporate Services Ltd.
10. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote. Members /proxies attending the meeting should bring the Attendance Slip, duly filled in for handing over at the venue of the meeting.

11. Members desirous of getting any information in respect of accounts of the Company and proposed resolutions, are requested to address their queries in writing to Company on secretarialmrl@gmail.com at least 7 days before the date of the meeting, so that the information required may be made available at the meeting to the extent possible.
12. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the registered office of the Company on all working days except on Saturdays, Sundays and public holidays between 11.00 a.m. to 1.00 p.m. upto the date of the 27th Annual General Meeting.
13. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination, are requested to register the same by submitting Form No. SH-13. Members holding shares in physical form are requested to submit the forms to the Company. Members holding shares in electronic form must submit the forms to their respective Depository Participants.
14. **Scrutinizer's Report:**
 - a. Mr. Haresh Sanghvi., Practicing Company Secretary (Membership No. 2259) has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting process in a fair and transparent manner.
 - b. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of polling paper for all those Members who are present at the AGM.
 - c. The Scrutinizer shall, after the conclusion of voting at the AGM, first count the votes cast at the Meeting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.
 - d. The Results declared along-with the Scrutinizer's Report shall be placed on the Company's website www.medicoremedies.com within two working days of passing of the resolutions at the 27th Annual General Meeting of the Company and shall be communicated to BSE Limited, where the shares of the Company are listed.

For and On Behalf of Board of Directors

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

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

**Date: 30th August, 2021
Place: Mumbai**

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

Item No. 3

The Members at the 26th Annual General Meeting of the Company, re-appointed Mr. Haresh Mehta (DIN: 01080289) as Chairman & Whole-Time Director for a further period of 3 (three) years w.e.f. 16th September, 2020 upto 16th September, 2023. Subject to approval of Members, the Nomination & Remuneration Committee and the Board of Directors at its meeting held on 27th May, 2021 recommended and approved, revision in the remuneration terms of Mr. Haresh Mehta w.e.f. 1st April, 2021, for the balance tenor of his appointment i.e. upto 16th September, 2023, provided that such revision in remuneration is within specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013.

The Board recommends the Resolution set out at Item No. 3 for approval by the Members.

Mr. Haresh Mehta and his immediate relatives are interested in the resolution set out at Item No.3 of the Notice, to the extent of their shareholding interest, if any, in the Company

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

Item No.4

The Members at the 26th Annual General Meeting of the Company, re-appointed Mr. Rishit Mehta (DIN: 07121224) as Whole-Time Director for a further period of 3 (three) years w.e.f. 16th September, 2020 upto 16th September, 2023. Subject to approval of Members, the Nomination & Remuneration Committee and the Board of Directors at its meeting held on 27th May, 2021 recommended and approved, revision in the remuneration terms of Mr. Rishit Mehta w.e.f. 1st April, 2021, for the balance tenor of his appointment i.e. upto 16th September, 2023, provided that such revision in remuneration is within specified limit as specified under the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013.

The Board recommends the Resolution set out at Item No. 3 for approval by the Members.

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

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

Item No. 5

Mr. Harshit Mehta (DIN: 05144280) is appointed as Managing Director of the Company w.e.f. 15th September, 2017 for the period of five years.

The Board of Directors of the Company (“the Board”), at their 27th May, 2021 on the recommendation of Nomination and Remuneration Committee, has, accorded to revise the terms and conditions of remuneration paid to Mr. Harshit Mehta, Managing Director of the Company, w.e.f. 1st April, 2021, for the balance tenor of his appointment i.e. upto 15th September, 2022.

All other terms and conditions except in relation to the remuneration of Mr. Harshit Mehta as Managing Director shall remain unchanged.

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

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

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

For and On Behalf of Board of Directors

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

Registered office

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

Date: 30th August, 2021

Place: Mumbai

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE 27TH ANNUAL GENERAL MEETING

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

Name of Director	Mr. Haresh Mehta
Nationality	Indian
Date of Birth	17/08/1955
Qualification	Bachelor's Degree of Pharmacy from the University of Bombay and a diploma holder in Industrial Management from Xavier Institute of Management
Date of Appointment in current designation	15/09/2017
Expertise	He is a founding member of our Company and has approximately 45 years of experience pharmaceutical industry.
Directorships in other public companies as on 31st March, 2021	NIL
Chairman / Member of any other Committees as on 31st March, 2021	NIL
Shareholding in the Company as on 31st March, 2021 (Equity Share of Rs. 10/- Each)	6,87,000 Equity Shares of Rs 10/- each
Relationship between directors inter-se	Immediate relative of Mrs. Rita Mehta, Mr. Rishit Mehta and Mr. Harshit Mehta, Directors of the Company.

DIRECTORS' REPORT

**To,
The Members
MEDICO REMEDIES LIMITED
Mumbai**

The Board of Directors take pleasure in presenting the 27th Annual Report of Medico Remedies Limited ("Company") together with the Audited Financial Statements for the Financial Year ("FY") ended 31st March, 2021.

FINANCIAL HIGHLIGHTS

(In Rs.)

Particulars	FY 2020-21	FY 2019-20
Total Income	1,23,41,66,000	90,73,31,322
Total Expenses	1,19,73,09,000	88,51,79,864
Profit Before Tax	3,68,57,000	2,21,51,458
Provision for Tax	1,09,40,000	58,48,000
Profit After Tax	2,59,17,000	1,63,03,459

OVERVIEW OF COMPANY PERFORMANCE

During the year under review, the Company has recorded total turnover of Rs. 1,23,41,66,000 (PY Rs. 90,73,31,322 /-). The Net profit after tax of the Company, for FY under review is Rs. 2,59,17,000 (PY Rs. 1,63,03,459 /-).

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

The Company has not transferred any amount to General Reserves for the FY 2020-201.

DIVIDEND

The Directors have not recommended any dividend for the FY 2020-2021.

CHANGE IN NATURE OF BUSINESS

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

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

As on 31st March, 2021, the Company does not have any Subsidiary, Joint venture or Associate Companies.

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

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

EXTRACT OF ANNUAL RETURN

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL**Composition of the Board**

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

On 31st March, 2021, the total strength of the Board is 7 (Seven) Directors comprising of 4 (Four) Executive Directors out of which 1 (One) is a Woman Director and 3 (three) Non-Executive, Independent Directors.

Appointment/Re-appointment of Directors in AGM

Mr. Haresh Mehta (DIN: 01080289) Director of the Company, will retire by rotation at the ensuing Annual General Meeting in pursuance of Section 152 of the Act and being eligible, has offered herself for re-appointment. The Board recommends his re-appointment.

As stipulated under the Regulation 36(3) of Listing Regulations, brief resume of Mr. Haresh Mehta (DIN: 01080289) is annexed with the Notice convening the Annual General Meeting.

Board Meetings

During the FY 2020-2021 under review, 4 (Four) Board Meetings were held on the following dates in accordance with the provisions of the Act and rules made there under.

27/06/2020	24/08/2020	12/11/2020	28/01/2021
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The gap between two consecutive Board Meetings did not exceed 120 days.

Attendance at Board meetings:

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

Board Evaluation

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

The Nomination and Remuneration Committee has laid down the manner in which formal annual evaluation of the performance of the Board, its Committees and Individual Directors has to be made. On the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. It includes circulation of evaluation forms separately for evaluation of the Board and its Committees, Independent Directors/Non-Executive Directors/Executive Directors and the Chairman of the Company.

Independent Directors

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

As stipulated by the Code of Independent Directors pursuant to the Act and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 28th January, 2021 inter alia to:

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

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

Key Managerial Personnel

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

COMMITTEES OF THE BOARD

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

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

AUDIT COMMITTEE

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

the Company was held on 30th September, 2020 and was attended by the Chairman of the Audit Committee.

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

27/06/2020	24/08/2020	12/11/2020	28/01/2021
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Constitution and Meetings attendance

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

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

Terms of Reference

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

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

Vigil Mechanism (Whistle Blower Policy)

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

Internal Audit:

M/s. T. K. Shah & Associates, Chartered Accountants, Internal Auditors of the Company have carried out the Internal Audit for FY 2020-21. The reports and findings of the Internal Auditor are quarterly reviewed by the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee comprises of 3 (three) Independent Directors. The composition of the Committee and the scope of its activities and powers are in conformity with the requirements of the Act. The previous AGM of the Company was held on 30th September, 2020 and was attended by the Chairman of the Nomination and Remuneration Committee. The Company held 1 (One) meeting of the Committee was held during the year under review on 24th August, 2020.

Constitution and Meetings Attendance

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

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

Terms of Reference

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

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

Nomination and Remuneration Policy

Pursuant to the provision of Section 178 of the Act and Regulation 19 of Listing Regulations the Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy relating to remuneration of the Directors, Key Managerial Personnel, Senior Management Personnel and other employees, along with the criteria for appointment and removal of the Directors, Key Managerial Personnel and Senior Management Personnel of the

Company. The said policy has been is annexed to this Report and marked as “Annexure-II” and has been hosted on the Company's website www.medicoremedies.com.

Familiarization Program for Independent Directors

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

STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders' Relationship Committee comprises of 3 (three) Directors out of which 2 (two) Executive Directors and 1 (one) Independent Directors. The Chairman of the Committee is an Independent Director. The composition of the Stakeholders' Relationship Committee and the scope of its activities and powers are in conformity with the requirements of the Act. The Company held 1 (One) meeting of the Committee was held during the year under review on 27th June, 2020.

Constitution Details

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

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

Terms of Reference:

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

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

Compliance Officer:

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

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

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

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

A. CONSERVATION OF ENERGY

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

Many steps towards energy conservation has taken & implemented successfully

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

B. TECHNOLOGY ABSORPTION, ADAPTION AND INNOVATION**(i) The efforts made towards technology absorption:**

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

(ii) The expenditure incurred on research & development:

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

C. FOREIGN EXCHANGE EARNING AND OUTGO:

	(₹)	
Particulars	FY 2020-21	FY 2019-20
Foreign exchange earnings (value of export)	1,01,78,14,751	62,53,85,496
Foreign exchange outgo (value of import)	7,80,59,695.93	48,132,700
Foreign exchange outgo (expenses)	685,494	1,629,865

RISK MANAGEMENT

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

CORPORATE SOCIAL RESPONSIBILITY

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

DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. in the preparation of the annual accounts for the financial year 2020-21, the applicable accounting standards have been followed and there are no material departures from the same;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2021 and of the profit and loss of the company for the year ended on that date;
- c. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

a) Statutory Auditors & their Report:

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, M/s V. J. Shah & Co., Chartered Accountants, Mumbai (Registration no. 109823W) were re-appointed as Statutory Auditors of the Company in 26th AGM held on 30th September, 2020 to hold office for a further tenure of 5 (five) consecutive years from the conclusion of 26th AGM till the conclusion of the 31st AGM of the Company to be held in the calendar year 2025.

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

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

The Auditors' Report for the financial year ended, 31st March, 2021 is annexed herewith for your kind perusal and information and it does not contain any reservation, qualification or adverse remark.

b) Secretarial Auditors & their Report

Pursuant to the provisions of Section 204 of the Act read with the rules framed thereunder, the Company has appointed Mr. Haresh Sanghvi, Practising Company Secretary (CoP No. 3675), for conducting Secretarial Audit of the Company for the financial year ended on 31st March, 2021.

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

c) Internal Auditors

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

d) Reporting of fraud by Auditors

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

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

Pursuant to Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, disclosures on particulars relating to loans, advances and investments as on 31st March 2021 are given in the Notes to the Financial Statements. There are no guarantees issued, or securities provided by the Company in terms of Section 186 of the Companies Act, 2013, read with the Rules issued thereunder.

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

The Company has always believed in providing a safe and harassment free workplace for every individual working in the Company's premises through various practices and always endeavors to provide an environment that is free from discrimination. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment whether physical, verbal or psychological. The Company also ensures all allegations of sexual harassment are investigated and dealt with effectively and appropriately. During the financial year ended 31st March, 2021, the Company has not received any complaints of sexual harassment.

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

PUBLIC DEPOSITS

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

SHARE CAPITAL

The Paid up Equity Share Capital of the Company as on March 31, 2021 was ₹4,14,92,000 (Four Crores Fourteen Lakhs Ninety-Two Thousand). During the FY under review, there were no changes in the share capital and the Company has not bought back any of its securities or issued any Sweat Equity Shares or provided any Stock Option Scheme to the employees.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE

Since the Company has listed its securities on SME platform, the provisions of Corporate Governance as specified in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of Schedule V of the Listing Regulations, are not applicable to the Company for the financial year ended 31st March, 2021.

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

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

PREVENTION OF INSIDER TRADING:

In compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has formulated and adopted the revised "Code of Conduct to regulate, monitor and report trading by designated persons in Listed or Proposed to be Listed Securities" of the Company ("the Insider Trading Code"). The object of the Insider Trading Code is to set framework, rules and procedures which all concerned persons should follow, while trading in listed or proposed to be listed securities of the Company. During the year, the Company has also adopted the Code of Practice and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("the Code") in line with the SEBI (Prohibition of Insider Trading) Amendment Regulations, 2018 and formulated a Policy for determination of 'legitimate purposes' as a part of the Code. The Code also includes policy and procedures for inquiry in case of leakage of Unpublished Price Sensitive Information (UPSI) and aims at preventing misuse of UPSI. The Code is available on the Company's website www.medicoremedies.com

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details are required under Section 197(12) of the Act read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is forming part of the Directors' Report for the year ended 31st March, 2021 and is annexed to this Report and marked as "**Annexure V**".

During the financial year 2020-21, no employee, whether employed for whole or part of the year, was drawing remuneration exceeding the limits mentioned under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

ACKNOWLEDGEMENTS

The Board of Directors would like to express their sincere appreciation for the commitment, dedication and hard work done by the employees more particularly ensuring business as usual in spite of COVID-19 impact. The Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received from all the stakeholders including but not limited to the Government authorities, bankers, customers, suppliers and business associates. The Directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management

For and on behalf of the Board

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

**Date: 30th August, 2021
Place: Mumbai**

FORM NO. MGT-9

Extract of the Annual Return as on the financial year ended March 31st, 2021

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

I. REGISTRATION AND OTHER DETAILS

i. **CIN:** L24230MH1994PLC077187

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

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

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

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

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

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

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

Email: secretarialmrl@gmail.com

Website: www.medicoremedies.com

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

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

Cameo Corporate Services Limited

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

Website: www.cameoindia.com

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

II. PRINCIPAL BUSINESS ACTIVITIES

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

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

III. PARTICULAR OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

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

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

i) Category-wise Share Holding

Category of shareholders	No. of shares held at the beginning of the year (As on 01.04.2020)				No. of shares held at the end of the year (As on 31.03.2021)				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	3042860	-	3042860	73.34	3042860	-	3042860	73.34	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	3042860		3042860	73.34	3042860		3042860	73.34	
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other –Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3042860		3042860	73.34	3042860		3042860	73.34	
B. Public Shareholding									
I. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-

MEDICO REMEDIES LIMITED

Category of shareholders	No. of shares held at the beginning of the year (As on 01.04.2020)				No. of shares held at the end of the year (As on 31.03.2021)				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	886800	20	886820	21.37	753600	20	753600	18.16	-3.21
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	137800	80	137880	3.32	109000	80	109000	2.63	-0.69
ii) Individual shareholders holding nominal share capital in excess of ₹ 1lakh	68400	-	68400	1.65	230400	-	230400	5.55	3.90
c) Others (specify)									
Trusts	-	-	-	-	-	-	-	-	-
Clearing member	1200	-	1200	0.03	-	-	-	-	0.03
Market Maker	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Non Resident Indians (Repat)	-	-	-	-	-	-	-	-	-
Non Resident Indians (Non Repat)	4800	-	4800	0.11	3600	-	3600	0.09	0.03
Foreign Companies	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Independent Directors	-	-	-	-	-	-	-	-	-
HUF	7200	40	7240	0.17	9600	40	9640	0.23	0.06
Sub-total (B)(2):	1106200	140	1106340	26.66	1106200	140	1106340	26.66	-
Total Public Shareholding (B)=(B)(1) + (B)(2)	1106200	140	1106340	26.66	1106200	140	1106340	26.66	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4149060	140	4149200	100.00	4149060	140	4149200	100	-

(ii) Shareholding of Promoters

Shareholders Name	No. of shares held at the beginning of the year (As on 01.04.2020)			No. of shares held at the end of the year (As on 31.03.2021)			% Change in share holding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Haresh Mehta	687000	16.55	-	687000	16.55	-	-
Haresh Mehta HUF	493600	11.90	-	493600	11.90	-	-
Rita Haresh Mehta	431400	10.40	-	431400	10.40	-	-
Rishit Mehta	393860	9.49	-	393860	9.49	-	-
Harshit Mehta	378000	9.11	-	378000	9.11	-	-
Shweta Mehta	363000	8.75	-	363000	8.75	-	-
Priyal Rishit Mehta	260000	6.27	-	260000	6.27	-	-
Harshit H Mehta HUF	36000	0.87	-	36000	0.87	-	-

(iii) Change in Promoters' Shareholding : No changes during the year

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

		Shareholding at the beginning of the year (As on 01.04.2020)		Cumulative Shareholding during the Year (As on 31.03.2021)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. NOPEA CAPITAL SERVICES PRIVATE LIMITED					
At the beginning of the year		202800	4.89	202800	4.89
Changes during the year					
Date	Reason				
10-04-2020	Sold	-12000	0.29	190800	4.60
31-07-2020	Buy	1200	0.29	192000	4.63
12-02-2021	Buy	1200	0.29	193200	4.66
At the end of the year		193200	4.46	193200	4.46
2. SHRI RAVINDRA MEDIA VENTURES PRIVATE LIMITED					
At the beginning of the year		164400	3.96	164400	3.96
Changes during the year					
Date	Reason				
18-09-2020	Sold	-30000	0.72	134400	3.24
23-10-2020	Sold	-134400	3.33	-	0
At the end of the year		0	0	-	0
3. EMERALD COMMERCIAL LIMITED					
At the beginning of the year		160800	3.87	160800	3.87
Changes during the year					
Date	Reason				

MEDICO REMEDIES LIMITED

		Shareholding at the beginning of the year (As on 01.04.2020)		Cumulative Shareholding during the Year (As on 31.03.2021)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
26-02-2021	Buy	27600	0.66	188400	4.54
4. GOODPOINT COMMODEAL PRIVATE LIMITED					
At the beginning of the year		132000	3.18	132000	3.18
Changes during the year					
Date	Reason				
10-07-2020	Sold	-132000	3.18	0	0
At the End of the year		0	0	0	0
5. OVERSKUD MULTI ASSET MANAGEMENT PRIVATE LIMITED					
At the beginning of the year		99600	2.40	99600	2.40
Changes during the year					
Date	Reason				
11-09-2020	Sold	-13200	0.32	86400	2.08
18-09-2020	Sold	-30000	0.72	56400	1.36
22-01-2021	Sold	-40800	0.98	15600	0.37
05-02-2021	Buy	1200	0.03	16800	0.40
19-02-2021	Buy	1200	0.03	18000	0.43
26-02-2021	Buy	1200	0.03	19200	0.46
At the End of the year		19200	0.46	19200	0.46
6. ARYAMAN CAPITAL MARKETS LIMITED					
At the beginning of the year		73200	1.76	73200	1.7641
Changes during the year					
Date	Reason				
03-04-2020	Sold	-1200	0.03	72000	1.73
10-04-2020	Buy	13200	0.32	85200	2.05
05-06-2020	Buy	1200	0.03	86400	2.08
19-06-2020	Buy	1200	0.03	87600	2.11
31-07-2020	Sold	-1200	0.03	86400	2.08
14-08-2020	Sold	-1200	0.03	85200	2.05
21-08-2020	Sold	-42000	1.01	43200	1.04
11-09-2020	Sold	-31200	0.75	12000	0.29
23-09-2020	Buy	58800	1.42	70800	1.71
23-10-2020	Sold	-19200	0.46	51600	1.24
06-11-2020	Buy	1200	0.03	52800	1.27
15-01-2021	Buy	1200	0.03	54000	1.30
05-02-2021	Sold	-2400	0.06	51600	1.24
26-02-2021	Sold	-7200	0.17	44400	1.07
2705-03-2021	Buy	1200	0.03	45600	1.10
12-03-2021	Buy	3600	0.07	49200	1.18
At the End of the year		49200	1.18	49200	1.18
7. S K GROWTH FUND PVT LTD					
At the beginning of the year		31200	0.75	31200	0.75
Changes during the year					
Date	Reason				
26-02-2021	Buy	129600	3.12	160800	3.87
At the End of the year		160800	3.87	160800	3.87

MEDICO REMEDIES LIMITED

		Shareholding at the beginning of the year (As on 01.04.2020)		Cumulative Shareholding during the Year (As on 31.03.2021)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8. VENKATESHWARA INDUSTRIAL PROMOTION CO LIMITED					
At the beginning of the year		0	0	0	0
Changes during the year					
Date	Reason				
10-07-2020	Purchase	132000	3.18	132000	3.18
At the End of the year		132000	3.18	132000	3.18
9. VIJAYGOPAL PARASRAM ATAL					
At the beginning of the year		0	0	0	0
Changes during the year					
Date	Reason				
23-10-2020	Purchase	153600	3.70	153600	3.70
26-03-2021	Sold	-36000	0.86	117600	2.83
At the End of the year		117600	2.83	117600	2.83
10. SANJAY NARENDRA BANSAL JT1 : VANITA SANJAY BANSAL					
At the beginning of the year		0	0	0	0
Changes during the year					
Date	Reason				
21-08-2020	Purchase	43200	1.04	43200	1.04
11-09-2020	Purchase	19200	0.46	62400	1.50
At the End of the year		62400	1.50	62400	1.50

(v) Shareholding of Directors and Key Managerial Personnel:

		Shareholding at the beginning of the year (As on 01.04.2020)		Cumulative Shareholding during the Year (As on 31.03.2021)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Haresh Mehta (Chairman & CFO)					
At the beginning of the year		687000	16.56	687000	16.56
Changes during the year		No Changes during the year			
At the End of the year		687000	16.56	687000	16.56
Mr. Harshit Mehta (Managing Director)					
At the beginning of the year		378000	9.11	378000	9.11
Changes during the year		No Changes during the year			
At the End of the year		378000	9.11	378000	9.11
Mrs. Rita Mehta (Non-Executive Director)*					
At the beginning of the year		431400	10.40	431400	10.40
Changes during the year		No Changes during the year			
At the End of the year		431400	10.40	431400	10.40
Mr. Rishit Mehta (Whole-time Director)					

MEDICO REMEDIES LIMITED

	Shareholding at the beginning of the year (As on 01.04.2020)		Cumulative Shareholding during the Year (As on 31.03.2021)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	393860	9.49	393860	9.49
Changes during the year	No Changes during the year			
At the End of the year	393860	9.49	393860	9.49
Mr. Deepak Vekaria (Independent Director)				
At the beginning of the year	NIL	NIL	NIL	NIL
Changes during the year	No Changes during the year			
At the End of the year	NIL	NIL	NIL	NIL
Mr. Ramesh Rughani (Independent Director)				
At the beginning of the year	NIL	NIL	NIL	NIL
Changes during the year	No Changes during the year			
At the End of the year	NIL	NIL	NIL	NIL
Mr. Bharat Rathod (Independent Director)				
At the beginning of the year	NIL	NIL	NIL	NIL
Changes during the year	No Changes during the year			
At the End of the year	NIL	NIL	NIL	NIL
Mr. Dinesh Navnitlal Modi (Company Secretary) #				
At the beginning of the year	NIL	NIL	NIL	NIL
Changes during the year	No Changes during the year			
At the End of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

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

(In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i.e. 1st April, 2020				
i) Principal Amount	1124.08	58.69	-	1182.77
ii) Interest due but not paid	-		-	-
iii) Interest accrued but not due	3.21		-	3.21
Total (i+ii+iii)	1127.29	58.69	-	1185.98
Change in Indebtedness during the financial year				
• Addition	6134.09	124.5	-	6258.59
• Reduction	(5954.33)	(181.33)	-	(6135.66)
Net Change	179.76	(56.83)	-	122.93

MEDICO REMEDIES LIMITED

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the end of the financial year i.e. 31st March, 2021				
i) Principal Amount	7261.38	1.86	-	7263.24
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	2.5	-	-	2.5
Total (i+ii+iii)	7263.88	1.86	-	7265.74

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(In Lakhs)

Particulars of Remuneration	Mr. Haresh Mehta (Whole-time Director and Chief Financial Officer)	Mr. Harshit Mehta (Managing Director)	Mr. Rishit Mehta (Whole-time Director)	Total Amount
Gross salary				
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	34.50	33.00	31.50	99.00
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
Stock Option	-	-	-	-
Sweat Equity	-	-	-	-
Commission - as % of profit - others	-	-	-	-
Others	-	-	-	-
Total	34.50	33.00	31.50	99.00
Total (A)				99.00
Ceiling as per the Act	Within limits approved by the shareholders			

B. Remuneration to other directors:

(In Lakhs)

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

Total (B)=(1+2)	-
Total Managerial Remuneration (A+B)	99.00

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

(In lakhs)

Particulars of Remuneration	Key Managerial Personnel	Total Amount (Rs.)
	Mr. Dinesh Navnitlal Modi (Company Secretary & Compliance Officer)	
Gross salary	1.8	1.8
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
Stock Option	-	-
Sweat Equity	-	-
Commission - as % of profit - others	-	-
Others	-	-
Total	1.8	1.8

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

NOMINATION AND REMUNERATION POLICY

1. Preamble:

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

2. Aims & Objectives

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

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

3. Definitions

- 3.1 “Act” means Companies Act, 2013 and rules framed thereunder as amended from time to time.
- 3.2 “Board of Directors” or “Board”, in relation to the company, means the collective body of the Directors of the Company.
- 3.3“Committee” means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- 3.4 “Company” means “Medico Remedies Limited”.
- 3.5 “Managerial Personnel” means Managerial Personnel or Persons, applicable under section 196 and other applicable provisions of the Companies Act, 2013.
- 3.6 “Policy” or “This policy” means Nomination and Remuneration Policy.
- 3.7 “Remuneration” means any money or its equivalent given or passed to any person for

services rendered by him and includes perquisites as defined under the Income Tax Act, 1961.

3.8 “Independent Director” means a Director referred to in Section 149 (6) of the Companies Act, 2013.

3.9 “Key Managerial Personnel” (KMP) means

- a. The Chief Executive Officer or the Managing Director or the Manager and in their absence the Whole-time Director;
- b. The Company Secretary and
- c. The Chief Financial Officer

3.10 “Senior Management” mean personnel of the company who are members of its core management team excluding Board of Directors. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 and the Listing Agreement as may be amended from time to time, shall have the meaning respectively assigned to them therein.

4. Applicability

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

5. Nomination and Remuneration Committee

5.1 Members of the Committee shall be appointed by the Board and shall comprise of three or more non-executive directors out of which not less than one-half shall be independent directors. The Company Secretary of the Company shall act as Secretary of the Committee.

5.2 The Committee shall be responsible for :

- 5.2.1 Formulating framework and/or policy for remuneration, terms of employment including service contracts, policy for and scope of pension arrangements, etc for Executives and reviewing it on a periodic basis;
- 5.2.2 Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the Director.
- 5.2.3 Identifying persons who are qualified to become directors and who may be appointed as Executives in accordance with the criteria laid down in this policy, recommend to the Board their appointment and removal and carry out their evaluation.
- 5.2.4 Formulating terms for cessation of employment and ensure that any payments made are fair to the individual and the company, that failure is not rewarded and that the duty to mitigate loss is fully recognized.

5.3 The Committee shall:

- 5.3.1 review the ongoing appropriateness and relevance of the remuneration policy;
- 5.3.2 ensure that all provisions regarding disclosure of remuneration, including pensions, are fulfilled;

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

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

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

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

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

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

5.5 Frequency of the Meeting

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

5.6 Voting

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

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

5.7 Minutes of Committee Meeting

Proceedings of all meetings must be minuted and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee meeting will be circulated at the subsequent Board meeting for noting.

6. Principles of remuneration

6.1 Support for Strategic Objectives: Remuneration and reward frameworks and decisions shall be developed in a manner that is consistent with, supports and reinforces the achievement of the Company's vision and strategy.

6.2 Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.

6.3 Internal equity: The Company shall remunerate the Board members and the Executives in terms of their roles within the organisation. Positions shall be formally evaluated to determine their relative weight in relation to other positions within the Company.

- 6.4 External equity: The Company strives to pay an equitable remuneration, capable of attracting and retaining high quality personnel. Therefore the Company will remain logically mindful of the ongoing need to attract and retain high quality people and the influence of external remuneration pressures.
- 6.5 Flexibility: Remuneration and reward offerings shall be sufficiently flexible to meet both the needs of individuals and those of the Company whilst complying with relevant tax and other legislation.
- 6.6 Performance-Driven Remuneration: The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.
- 6.7 Affordability and Sustainability: The Company shall ensure that remuneration is affordable on a sustainable basis.

7. Procedure for selection and appointment of the Board Members

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

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

- 8.1 The Committee shall actively liaise with the relevant departments of the Company to study the requirement for management personnel, and produce a written document thereon;
- 8.2 The Committee may conduct a wide-ranging search for candidates for the positions of Employees within the Company, within enterprises controlled by the Company or within enterprises in which the Company holds equity, if any, and on the human resources market;
- 8.3 The professional, academic qualifications, professional titles, detailed work experience and all concurrently held positions of the initial candidates shall be compiled as a written document;
- 8.4 A meeting of the Committee shall be convened, and the qualifications of the initial candidates shall be examined on the basis of the conditions for appointment of the Employees;

- 8.5 Before the selection of Employee, the recommendations of and relevant information on the relevant candidate(s) shall be submitted to the Board of Directors;
- 8.6 The Committee shall carry out other follow-up tasks based on the decisions of and feedback from the Board of Directors. One of the roles of the Committee is to periodically identify competency gaps in the Board, evaluate potential candidates as per the criteria laid above, ascertain their availability and make suitable recommendations to the Board. The objective is to ensure that the Company's Board is appropriate at all points of time to be able to take decisions commensurate with the size and scale of operations of the Company. The Committee also identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member. Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decides on the selection of the appropriate member. The Board then makes an invitation (verbal / written) to the new member to join the Board as a Director. On acceptance of the same, the new Director is appointed by the Board.

9. Retirement

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

10. Removal

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

11. Compensation Structure

11.1 Remuneration to Non-Executive/Independent Directors:

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

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

The Company has a credible and transparent framework in determining and accounting for the remuneration of the Managing Director / Whole Time Directors (MD/WTDs), Key Managerial Personnel(s) (KMPs) and Senior Management Personnel(s) (SMPs). Their

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

12. Role of Independent Directors

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

13. Approval and publication

- 13.1 This remuneration policy as framed by the Committee shall be recommended to the Board of Directors for its approval.
- 13.2 This policy shall be hosted on the Company's website.
- 13.3 The policy shall form part of Director's report to be issued by the Board of Directors in terms of Companies Act, 2013.

14. Supplementary provisions

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

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

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

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

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

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

The Members,

MEDICO REMEDIES LIMITED

1105/1106, 11th Floor, Hubtown Solaris

Opp. Telli Galli, N S Phadke Marg,

Andheri East Mumbai - 400069

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MEDICO REMEDIES LIMITED** (hereinafter called the "Company") for the audit period covering the financial year ended on 31st March, 2021. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2021, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

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

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

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review. No changes in the composition of the Board of Directors took place during the period under review.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

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

Sd/-
HARESH SANGHVI
Practicing Company Secretary
FCS 2259/COP No. 3675
UDIN: F002259C000853978

Date: 29th August, 2021

Place: Mumbai

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

ANNEXURE- A

List of applicable laws to the Company

- a) The following laws and regulations, as amended from time to time, are applicable specifically to the Company given its business:

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

Sd/-
HARESH SANGHVI
Practicing Company Secretary
FCS 2259/COP No. 3675
UDIN: F002259C000853978

Date: 29th August, 2021
Place: Mumbai

ANNEXURE- B

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

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

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

Sd/-
HARESH SANGHVI
Practicing Company Secretary
FCS 2259/COP No. 3675
UDIN: F002259C000853978

Date: 29th August, 2021
Place: Mumbai

Annexure -IV

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

- 1. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2020-21, ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:**

Sr. No.	Name of the Director/KMP and Designation	Remuneration of Director/KMP for the financial year 2020-21 (In Lakhs)	% increase in Remuneration in the financial year 2020-21	Ratio of the remuneration of each director to the median remuneration of the employees
1	Haresh Mehta (Whole-time Director & CFO)	34.50	33.33	20.96
2	Harshit Mehta (Managing Director)	33.00	27.27	20.05
3	Rishit Mehta (Whole-time Director)	31.50	21.73	19.14
4	Rita Mehta (Non Executive Director)	-	-	-
5	Mr. Deepak Vekaria (Independent Director)	-	-	-
6	Mr. Bharat Rathod (Independent Director)	-	-	-
7	Mr. Ramesh Rughani (Independent Director)	-	-	-
8	Dinesh Modi (Company Secretary)	1.80	-	-

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

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

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

107 employees on the rolls of Company as on 31st March, 2021

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

Average percentile increase in the salaries of employees other than the managerial personnel in F.Y. **2020-21**

Nil

Average percentile increase in managerial remuneration in F.Y. **2020-21**

Nil

Justification

-

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

Remuneration paid during the year ended March 31, 2021 is as per Remuneration policy of the Company.

For and on behalf of the Board

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

**Date: 30th August, 2021
Place: Mumbai**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Global spending on medicines is projected to grow at a compound annual growth rate (CAGR) of 3-6% in the next five years, reaching over US\$ 1.5 Trillion by 2023. Growth in the global pharmaceutical market will continue to be led by the US and pharmerging markets. The pharmaceutical industry globally, has been impacted in an unseen way due to the outbreak of the COVID-19 pandemic leading to material impact around consumer requirements and preferences accompanied by macroeconomic, structural and microeconomic changes in the end-to-end value chain.

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

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

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

a. Industry structure and developments

India is the largest provider of high quality, affordable generics drugs globally and Indian pharmaceutical companies have played a pivotal role in improving the reach of affordable healthcare around the world. India is exporting medicines to 205 countries and vaccines to more than 150 countries. It is imperative that India reevaluates its current role within the global pharmaceutical industry, explore possibilities to consolidate and strengthen its positioning in light of geopolitical and economic shifts, attain self-sufficiency as a globally competitive pharmaceutical industry with innovation as a guiding principle for future growth

From March 2020 onward, the industry has been hit by debilitating restrictions and impediments to reach customers with expectations to operate and supply drugs to those in India and globally. The pharma industry exceeded expectations in responding to this global crisis, supplying drugs to over 150 countries besides meeting all domestic demands. Significant vaccine capacity ramp up has been achieved over the year to augment vaccine administration within India and other countries who are dependent on India for supplies.

The Indian pharma industry has grown at a compounded growth rate of (CAGR) of ~11% in the domestic market and ~16% in exports over the last two decades. While the domestic market has grown at a similar pace to the gross domestic product (GDP), the overall growth has been driven by the industry's leadership in supplying generic formulations to markets across the globe.

b. Opportunities and Threats

The Board of your company comprises of highly qualified technocrats with experience of industry for more than 1 decade and hence can assure secured growth. Company is planning to increase capacities in existing plant as well as take over some existing units to cater the need of additional manufacturing capabilities to execute orders in time.

Strategic Location of Manufacturing Units:

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

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

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

- Fresh outbreaks of the pandemic across the world and subsequent disruption in economic activities may impact economic growth across countries and indirectly also impact pharmaceutical consumption.
- Challenging US generics pricing environment, driven by customer consolidation and higher competitive intensity, on account of faster pace of generic drug approvals by the USFDA.
- Significant volatility in the forex market, especially for emerging market currencies, may adversely impact reported growth of these markets, even though they may be recording growth in local currency terms.
- Given the additional spending on battling the pandemic, governments across the world may try to control pricing of certain products, which may lead to government-mandated price controls on pharmaceutical products
- Developing a specialty pipeline entails high upfront investments for long-term benefits, and may impact short-term profitability
- Interest rate fluctuations and high rates on inflation
- Unforeseen circumstances like natural calamities- floods, earthquakes-, closure due to violence
- Delay in the government spending on infrastructure

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

c. Segment-wise or product-wise performance

The Company operates in single segment of manufacturing medicines including Diuretics, Antimalarials, NSAIDS Tablets, Antiretrovirals, Anti-Ulcer Drugs and Antacids Tablets.

d. Outlook

As per the trends so far, the COVID-19 pandemic is expected to have far-reaching effects globally. While it is difficult to predict with certainty the scale and spread of the Coronavirus disease, let alone its impact on international economics, politics and society, it is possible to systematically identify areas of potential vulnerability.

Policy makers are facing unprecedented challenges in financing health especially in low- and middle-income settings. Many health systems are already stretched and underfunded. They have been further constrained by the increasing number of COVID-19 patients demanding care as a result of the pandemic.

It is difficult to predict how international economies will be affected over the coming months, when a so-called sawtoothed recovery is in play. Many geographies are already experiencing the second or third wave of the virus, resulting in new lockdowns and restrictions. Different industries have been differently affected by the virus. Consumer-focused industries like hospitality and travel sectors have been deeply impacted as leisure time is spent at home or closer to home. Technology companies have seen a resurgence given the role 4G and 5G networks, and devices play in connecting individuals when physical distance is a key requirement. Health and life sciences companies, meanwhile, remained relatively less affected by the virus. However, there are now growing signs of sales slowing down and impact of currency exchange. Additionally, certain parts of the value chain, namely research and development (R&D) and the supply chain have been heavily affected.

Macroeconomic and geo-political shifts due to the pandemic

The COVID-19 pandemic is affecting economies across the world. Global GDP is constantly shrinking. The World Economic Outlook update in October projected global growth at nearly -4.4% in 2020, which is 0.6% above its forecast in June 2020 and 1.3% below its forecast in April 2020. The increase in growth is because of better-than-anticipated second quarter GDP outturns, mostly in advanced economies where activity began to improve sooner than expected after lockdowns were scaled back in May and June and led to a strong recovery in the third quarter.

China is the only country with a comparatively positive outlook in 2020 as it started reopening in April 2020. It also continued the pace of recovery in the third quarter. Exports recovered in China supported by an early restart of activities and a strong pickup in external demand for medical equipment and remote working tools.

e. Internal control systems and their adequacy

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

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

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

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

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

g. details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios

Ratios	For FY 20-21	For FY 2019-20
Debtors Turnover	4.77	3.35
Inventory Turnover	7.46	5.16
Interest Coverage Ratio	7.76	5.65
Current Ratio	1.54	1.40
Debt Equity Ratio	0.21	0.23
Operating Profit Margin (%)	0.05	0.05
Net Profit Margin (%)	0.03	0.02
Return on Net Worth	0.08	0.05

No significant changes (i.e. change of 25% or more as compared to the immediately previous Year) in the ratios. Also there is no significant change in net worth for FY 2020-21 and FY 2019-20.

h. Caution Statement

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

For and on behalf of the Board

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

**Date: 30th August, 2021
Place: Mumbai**

INDEPENDENT AUDITORS' REPORT

To the Members of **MEDICO REMEDIES LIMITED**

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Medico Remedies Limited (“the Company”), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Due to COVID-19 pandemic and lockdown & other restrictions imposed by the Government and local authorities, the audit process carried out subsequent to commencement of lockdown was based on the remote access and evidence shared digitally. Our opinion is not modified in respect of these matters.

Key Audit Matters

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

Key audit Matter 1- Accuracy of measurement of capital expenditure in light of substantial capital expenditure incurred

The company has incurred capital expenditure towards purchase / construction of tangible fixed assets amounting to Rs. 441.60/- lakhs during the financial year.

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

How our audit addressed the key audit matter

- Obtained an understanding of management’s process and evaluated design and tested operating effectiveness of controls around measurement of capital expenditure

- We undertook substantive audit procedures to test whether any revenue expenditure is classified as capital expenditure or capital expenditure is classified as revenue expenditure.
- We tested the adherence to Accounting Standard 10 “Property, Plant & Equipment” and Accounting Standard 16 “Borrowing Costs” to verify accuracy of measurement of expenditure and adequacy of disclosures made.

Management’s Responsibility for the Standalone Financial Statements

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the “Annexure A” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.

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

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

UDIN: 21164370AAAADJ4578

For V J Shah & Co
Chartered Accountants
Firm Registration No.: 109823W

Chintan V Shah
Partner
Membership No.164370

Place: Mumbai
Date: 27.05.2021

Annexure “A” Auditors’ Report

Annexure referred to in Paragraph 1 under the heading of “Report on Other Legal and Regulatory Requirements” of the Independent Auditor’s Report on the Accounts of MEDICO REMEDIES LIMITED (‘the company’) for the year ended 31st March, 2021.

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

- (b) According to records examined by us and the information and explanation given to us, there are no undisputed amounts due in respect of income tax, GST, sales tax, excise duty, Employees Provident Fund, Employees State Insurance Fund and other statutory dues at the end of the year.
- VIII) Based on our audit procedures and on the basis of information and explanations given by the management the company has not defaulted in the repayment of dues to bank, financial institution and Debentures holders during the year.
- IX) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of term loans during the year for the purposes for which those were raised.
- X) In our opinion and according to the information and explanations given to us no fraud on or by the Company has been noticed or reported during the year that causes the financial statements to be materially misstated.
- XI) In our opinion and according to the information and explanations given managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 with Schedule V to the Companies Act, 2013.
- XII) In our opinion the company is not a Chit Fund, Nidhi or Mutual Benefit activity and therefore the provisions of Clause 3(xii) of the said order are not applicable.
- XIII) In our opinion and according to the information and explanations, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and details are disclosed in the Financial statement as per Accounting Standard 18.
- XIV) The company has not made any preferential allotment to parties and companies covered under register maintained under section 42 of the Companies Act, 2013, during the year, therefore the provisions of Clause 3(xiv) of the said order are not applicable.
- XV) In our opinion according to the information and explanations, company has not entered into any non-cash transaction with directors or persons connected with him as per provision of section 192 of Companies Act, 2013.
- XVI) According to the information and explanations given to us, company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

UDIN: 21164370AAAADJ4578

For V J Shah & Co
Chartered Accountants
Firm Registration No.: 109823W

Chintan V Shah
Partner
Membership No.164370

Place: Mumbai
Date: 27.05.2021

Annexure “B” Auditors’ Report

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

We have audited the internal financial controls over financial reporting of Medico Remedies Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN: 21164370AAAADJ4578

For V J Shah & Co
Chartered Accountants
Firm Registration No.: 109823W

Chintan V Shah
Partner
Membership No.164370

Place: Mumbai
Date: 27.05.2021

M/S MEDICO REMEDIES LIMITED

BALANCE SHEET AS AT 31st MARCH 2021

PARTICULARS		NOTE NO.	31.03.2021	31.03.20
			₹	₹
(I) EQUITY AND LIABILITIES				
1)	Shareholders' Funds			
	(a) Share Capital	2	41,492,000	41,492,000
	(b) Reserves and Surplus	3	283,085,503	257,168,959
	(c) Money Received against share warrants		-	-
			324,577,503	298,660,959
2)	Non Current Liabilities			
	(a) Long Term Borrowings	4	49,501,165	47,064,860
	(b) Deferred Tax Liabilities (Net)	5	1,614,723	2,178,343
	(c) Other Long Term Liabilities		-	-
	(d) Long Term Provisions	6	970,029	-
			52,085,917	49,243,204
3)	Current Liabilities			
	(a) Short Term Borrowings	7	81,131,877	71,212,855
	(b) Trade Payables	8		
	Trade Payables-Micro and Small Enterprises		5,525	274,370
	Trade Payables- Other than Micro and Small Enterprises		253,474,384	263,746,737
	(c) Other Current Liabilities	9	43,222,224	69,503,837
	(d) Short Term Provisions	10	1,708,072	51,045
			379,542,082	404,788,844
	TOTAL		756,205,502	752,693,006
(II) ASSETS				
1)	Non Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	11	153,122,661	125,479,156
	(ii) Intangible Assets		-	-
	(iii) Capital work-in-progress	12	-	22,800,036
	(iv) Intangible Assets under development		-	-
	(b) Non Current Investments	13	1,093,462	1,500,000
	(c) Long Term Loans and Advances	14	16,606,693	35,912,275
	(c) Deffered Tax Assets (Net)		-	-
	(d) Other Non Current Assets	15	-	563,689
			170,822,816	186,255,155
2)	Current Assets			
	(a) Current investments	16	10,558,229	-
	(b) Inventories	17	145,510,537	182,597,580
	(c) Trade Receivables	18	274,255,779	238,929,052
	(c) Cash & Cash Equivalents	19	28,304,210	14,204,604
	(d) Short Term Loans and Advances	20	119,379,997	125,166,732
	(e) Other Current Assets	21	7,373,934	5,539,883
			585,382,687	566,437,851
	TOTAL		756,205,502	752,693,006
	Significant Accounting Policies	1		

The Accompanying Notes are Integral Part of Financial Statements

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

FOR M/S MEDICO REMEDIES LIMITED.

CHINTAN V SHAH
(PARTNER)
Membership No. 164370

HARESH MEHTA
(CHAIRMAN & CFO)
01080289

HARSHIT MEHTA
(MANAGING DIRECTOR)
05144280

PLACE : MUMBAI
DATE : 27.05.2021

DINESH MODI
(COMPANY SECRETARY)
F6547

MEDICO REMEDIES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2021

PARTICULARS		NOTE NO.	31.03.2021	31.03.20
			₹	₹
1)	Revenue From Operations	22	1,223,857,202	886,362,169
2)	Other Income	23	10,308,717	20,969,153
	Total Revenue		1,234,165,918	907,331,322
3)	Expenses			
	(a) Cost of Material Consumed	24	875,796,609	689,256,768
	(b) Purchases of Stock in Trade	25	30,595,114	18,886,382
	(c) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	26	15,419,507	(36,299,886)
	(d) Employee Benefits Expenses	27	45,031,443	38,259,378
	(e) Finance Cost	28	9,217,476	10,589,888
	(f) Depreciation and Amortisation Expenses	29	16,516,796	16,635,866
	(g) Other Expenses	30	204,732,311	147,851,467
	Total Expenses		1,197,309,258	885,179,864
4)	Profit Before Exceptional and Extraordinary Items and Tax		36,856,660	22,151,458
5)	Exceptional Items			
6)	Profit Before Extraordinary Items and Tax		36,856,660	22,151,458
7)	Extraordinary Items			
8)	Profit Before Tax		36,856,660	22,151,458
9)	Tax Expenses	31		
	a) Current Tax		10,545,000	5,700,000
	b) Deferred Tax		(563,620)	416,810
	c) Excess Provision for earlier years		958,737	(268,810)
			10,940,116	5,848,000
10)	Profit After Tax		25,916,544	16,303,459
11)	Earnings Per Equity Share	32		
	(a) Basic		6.25	3.93
	(b) Diluted		6.25	3.93

The Accompanying Notes are Integral Part of Financial Statements

AS PER OUR REPORT OF EVEN DATE ATTACHED
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(MANAGING DIRECTOR)
05144280

PLACE : MUMBAI
DATE : 27.05.2021

DINESH MODI
(COMPANY SECRETARY)
F6547

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	As on 31.03.2021		As on 31.03.2020	
	₹	₹	₹	₹
I) CASH FLOW FROM OPERATING ACTIVITIES				
Net profit after Tax		25,916,544		16,303,459
<u>Add: Provision for Tax</u>				
Current Tax	10,545,000		5,700,000	
Short/(Excess) Provision of earlier years	958,737		(268,810)	
Deferred Tax	(563,620)	10,940,116	416,810	5,848,000
Net profit before Tax		36,856,660		22,151,458
<u>Adjustment for Non-Cash and Non-operating Items</u>				
<u>Add: Depreciation</u>	16,516,796		16,635,866	
Donation	316,600		301,601	
(Profit)/ Loss on Sale of Fixed Assets	-		(23,323)	
Interest Expense	5,332,497	22,165,893	8,342,528	25,256,673
<u>Less: Interest Income</u>	(3,731,684)	(3,731,684)	(3,900,700)	(3,900,700)
Operating profits before working capital changes (a+b-c)		55,290,869		43,507,431
<u>Changes in Working Capital</u>				
<u>Add: Decrease in Current Assets & Increase in Current Liabilities</u>				
Short term Borrowings	9,919,022		(31,482,604)	
Trade Payables	(10,541,198)		(61,184,151)	
	-	(622,176)	-	(92,666,755)
<u>Less: Increase in Current Assets & Decrease in Current Liabilities</u>				
Short Term Loans & Advances	(5,786,735)		(2,089,964)	
Other Current Assets	1,834,051		(1,336,038)	
Provisions	(3,190,745)		(51,045)	
Other Current Liabilities	25,671,259		(31,176,390)	
Inventory	(37,087,043)		21,890,895	
Trade Receivables	35,326,727	(16,767,513)	(51,803,388)	64,565,930
Cash generated from operations (d+e-f)		37,901,180		15,406,606
<u>Less: Tax Expense</u>	(11,503,737)	(11,503,737)	(5,431,190)	(5,431,190)
<u>Less: Cash flow from before extraordinary items</u>				
Exceptional/ Extra ordinary Items	316,600	(316,600)	301,601	(301,601)
NET CASH FLOW FROM OPERATING ACTIVITIES		26,080,843		9,673,815
II) CASH FLOW FROM INVESTING ACTIVITIES				
<u>Add: Sale of Fixed Assets</u>	-		30,000	
Loans/Deposits Advanced received back	20,811,330		1,748,796	
Interest Income	3,731,684		3,900,700	
Investments Redeemed	1,500,000	26,043,014	-	5,679,496
<u>Less: Loans/Deposits advanced to parties</u>	1,505,748		-	
Gratuity Fund Investment	-		105,870	
Purchase of Investments	3,928,826		3,100,000	
Addition to Capital WIP	-		13,847,188	
Addition to Fixed Assets/Conversion of Capital WIP	21,360,266	(26,794,840)	19,439,925	(36,492,983)
NET CASH FLOW FROM INVESTING ACTIVITIES		(751,826)		(30,813,487)
III) CASH FLOW FROM FINANCING ACTIVITIES				
<u>Add: Loans accepted during the year</u>	22,500,000	22,500,000	35,069,353	35,069,353
<u>Less: Security Deposit/Loans repaid</u>	20,674,050		750,000	
Interest Expense	5,332,497	(26,006,547)	8,342,528	(9,092,528)
NET CASH FLOW FROM FINANCING ACTIVITIES		(3,506,547)		25,976,825

MEDICO REMEDIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS		As on 31.03.2021		As on 31.03.2020	
		₹	₹	₹	₹
	NET CASH FLOW FROM OPERATING, INVESTING AND FINANCING ACTIVITIES		21,822,472		4,837,154
	<u>Add: Cash & Cash Equivalent at the beginning of the year</u>				
	Cash on Hand	1,458,872		1,506,165	
	Bank Balance	5,022,867		138,420	
	Term Deposits	-	6,481,739	-	1,644,585
	<u>Less: Cash & Cash Equivalent at the end of the year</u>				
	Cash on Hand	441,851		1,458,872	
	Bank Balance	27,862,360		5,022,867	
	Term Deposits	-	28,304,210	-	6,481,739
	<u>Reconciliation of cash and cash equivalents with Balance Sheet</u>				
	Cash and cash equivalents as per Balance Sheet		28,304,210		14,204,604
	<u>Less: Deposit with Banks with original maturity of 3-12 months</u>		-		7,722,865
	Cash and cash equivalents at the end of the year as per cash flow		28,304,210		6,481,739

AS PER OUR REPORT OF EVEN DATE ATTACHED
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05144280

PLACE : MUMBAI
DATE : 27.05.2021

DINESH MODI
(COMPANY SECRETARY)
F6547

M/S MEDICO REMEDIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 2

AUTHORISED, ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

PARTICULARS	31.03.2021	31.03.2020
	₹	₹
1) Authorised Share Capital		
45,00,000 Equity Shares of Rs.10/- each	45,000,000	45,000,000
2) Issued,Subscribed and Paid-up Share Capital		
41,49,200 Equity Shares of Rs.10/- each fully paid -up	41,492,000	41,492,000
	41,492,000	41,492,000

NOTE 2A

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

PARTICULARS	31.03.2021		31.03.2020	
	No.	₹	No.	₹
(A) Equity Shares				
1) Shares Outstanding at the beginning of the year	4,149,200	41,492,000	4,149,200	41,492,000
2) Shares Issued during the year	-	-	-	-
3) Bonus Shares Issued during the year	-	-	-	-
4) Shares Bought Back during the year	-	-	-	-
5) Shares Outstanding at the end of the year	4,149,200	41,492,000	4,149,200	41,492,000

NOTE 2B

TERMS / RIGHTS ATTACHED WITH EQUITY SHARES

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

NOTE 2C

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

PARTICULARS	31.03.2021		31.03.2020	
	No. of Shares	% of Holding	No. of Shares	% of Holding
1) Haresh K Mehta	687,000	16.56%	687,000	16.56%
2) Haresh K Mehta HUF	493,600	11.90%	493,600	11.90%
3) Rita H Mehta	431,400	10.40%	431,400	10.40%
4) Rishit H Mehta	393,860	9.49%	393,860	9.49%
5) Harshit H Mehta	378,000	9.11%	378,000	9.11%
6) Shweta H Mehta	363,000	8.75%	363,000	8.75%
7) Priyal Mehta	260,000	6.27%	260,000	6.27%
	3,006,860	72%	3,006,860	72%

NOTE 2D

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

PARTICULARS	(Aggregate No. of Shares) for the year ended				
	2020-21	2019-20	2018-19	2017-18	2016-17
1) Fully Paid up Equity Shares by way of Bonus	-	-	-	-	1,600,000

M/S MEDICO REMEDIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

**NOTE 3
RESERVES AND SURPLUS**

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	Securities Premium		
	Opening Balance	158,094,388	158,094,388
	Add: Additions during the year	-	-
		158,094,388	158,094,388
2)	Profit & Loss Account		
	Opening Balance	99,074,571	82,771,112
	Add: Profit for the year	25,916,544	16,303,459
	Less: Appropriations	-	-
		124,991,115	99,074,571
	TOTAL	283,085,503	257,168,959

**NOTE 4
LONG TERM BORROWINGS**

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	Secured Borrowings		
a)	Loan From Bank	47,030,390	44,594,085
	(Secured by charge on existing and future current assets and movable fixed assets, mortgage over factory land & building, office premises and residential premises of director and personal guarantee of directors)		
2)	Unsecured Borrowings		
a)	Sales Tax Deferment	2,470,776	2,470,776
	TOTAL	49,501,165	47,064,860

**NOTE 5
DEFERRED TAX LIABILITY**

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	Deferred Tax Liability	1,614,723	2,178,343
	TOTAL	1,614,723	2,178,343

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

**NOTE 6
LONG TERM PROVISIONS**

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	Gratuity Provision	970,029	-
	TOTAL	970,029	-

**NOTE 7
SHORT TERM BORROWINGS**

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	SECURED		
	Loans Repayable on Demand (From Banks)		
a)	Packing Credit	80,945,941	64,795,649
	(Secured by charge on existing and future current assets and movable fixed assets, mortgage over factory land & building and residential premises of director and personal guarantee of directors)		
b)	Cash Credit	-	548,109
	(Secured by charge on existing and future current assets and movable fixed assets, mortgage over factory land & building and residential premises of director and personal guarantee of directors)		
		80,945,941	65,343,758
2)	UNSECURED		
	Loans from		
a)	Directors	185,936	5,869,097
		185,936	5,869,097
	TOTAL	81,131,877	71,212,855

**NOTE 8
TRADE PAYABLES**

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
A)	Micro and Small Enterprises		

M/S MEDICO REMEDIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	Trade Payable for Expenses	5,525	274,370
		5,525	274,370
B)	Others		
1)	Trade Payable for Goods	236,837,848	243,261,732
2)	Trade Payable for Expenses	16,636,535	20,485,005
		253,474,384	263,746,737
	TOTAL	253,479,909	264,021,107

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

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
a)	Dues remaining unpaid as at 31st March		
	Principal	5,525	274,370
	Interest on the above		-
b)	Interest paid in terms of Section 16 of the act along with amount of payment made to the supplier beyond the appointed day during the year.		
	Principal paid beyond the appointed date		-
	Interest paid in terms of Section 16 of the act		-
c)	Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year		-
d)	Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises.		-
e)	Amount of interest accrued and remaining unpaid as at 31st March		-

NOTE 9

OTHER CURRENT LIABILITIES

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	Current Maturities of Long Term Debt	19,895,931	20,506,285
2)	Statutory Dues Payable	705,584	1,184,143
3)	Expenses Payable	1,588,061	913,521
4)	Employee Benefits Expenses Payable	2,661,311	6,296,225
5)	Creditors for Capital Goods	274,662	1,333,594
6)	Advance from Debtors	18,096,675	39,270,068
	TOTAL	43,222,224	69,503,837

NOTE 10

SHORT TERM PROVISIONS

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	Provision for Income Tax (Net of Advance Tax of Rs.85 lakhs)	1,233,134	51,045
2)	Provision for Gratuity	474,938	
	TOTAL	1,708,072	51,045

M/S MEDICO REMEDIES LIMITED

FIXED ASSETS SCHEDULE AS ON 31.03.2021

NOTE 11

DESCRIPTION	ORIGINAL COST AS ON 01-04-20	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-2021	DEPRECIATION FUND AS ON 01-04-2020	DEPRECIATION DURING THE YEAR	DEDUCTIONS	DEPRECIATION FUND AS ON 31-03-2021	NET BLOCK AS ON 31-03-2021	NET BLOCK AS ON 31-03-2020
LAND	3,008,146	6,790,700	-	9,798,846	-	-	-	-	9,798,846	3,008,146
FACTORY BUILDING	79,383,881	32,852,271	-	112,236,152	41,690,404	5,675,640	-	47,366,044	64,870,107	37,693,477
OFFICE PREMISES	43,754,312	-	-	43,754,312	7,704,618	3,425,941	-	11,130,559	32,623,753	36,049,694
PLANT & MACHINERY	101,676,058	1,596,172	-	103,272,230	56,245,738	6,327,657	-	62,573,395	40,698,835	45,430,320
FURNITURE & FIXTURES	3,043,802	-	-	3,043,802	2,170,487	214,403	-	2,384,890	658,912	873,315
VEHICLES	5,760,285	2,250,270	-	8,010,555	5,073,969	184,460	-	5,258,429	2,752,126	686,316
OFFICE EQUIPMENT	2,748,894	192,860	-	2,941,754	1,904,277	369,479	-	2,273,756	667,998	844,617
AIR CONDITIONER	1,137,361	168,750	-	1,306,111	891,995	108,485	-	1,000,481	305,630	245,365
COMPUTER	1,867,217	75,975	-	1,943,192	1,753,159	56,491	-	1,809,650	133,542	114,058
ELECTRICAL INSTALLATION	1,262,367	233,304	-	1,495,671	728,520	154,240	-	882,759	612,912	533,847
TOTAL	243,642,323	44,160,301	-	287,802,624	118,163,167	16,516,796	-	134,679,963	153,122,661	125,479,156

DESCRIPTION	ORIGINAL COST AS ON 01-04-19	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-2020	DEPRECIATION FUND AS ON 01-04-2019	DEPRECIATION DURING THE YEAR	DEDUCTIONS	DEPRECIATION FUND AS ON 31-03-2020	NET BLOCK AS ON 31-03-2020	NET BLOCK AS ON 31-03-2019
LAND	-	3,008,146	-	3,008,146	-	-	-	-	3,008,146	-
FACTORY BUILDING	72,867,362	6,516,519	-	79,383,881	37,048,407	4,641,997	-	41,690,404	37,693,477	35,818,955
OFFICE PREMISES	43,754,312	-	-	43,754,312	3,918,905	3,785,712	-	7,704,618	36,049,694	39,835,407
PLANT & MACHINERY	92,818,938	8,990,665	133,545	101,676,058	49,654,605	6,718,000	126,868	56,245,738	45,430,320	43,164,333
FURNITURE & FIXTURES	2,712,759	331,043	-	3,043,802	1,908,077	262,410	-	2,170,487	873,315	804,682
VEHICLES	5,760,285	-	-	5,760,285	4,839,424	234,545	-	5,073,969	686,316	920,861
OFFICE EQUIPMENT	2,536,542	212,352	-	2,748,894	1,342,965	561,312	-	1,904,277	844,617	1,193,577
AIR CONDITIONER	977,361	160,000	-	1,137,361	712,535	179,460	-	891,995	245,365	264,825
COMPUTER	1,867,217	-	-	1,867,217	1,629,843	123,316	-	1,753,159	114,058	237,374
ELECTRICAL INSTALLATION	1,041,167	221,200	-	1,262,367	599,406	129,114	-	728,520	533,847	441,761
TOTAL	224,335,943	19,439,925	133,545	243,642,323	101,654,168	16,635,866	126,868	118,163,167	125,479,156	122,681,775

M/S MEDICO REMEDIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 12
CAPITAL WORK-IN-PROGRESS

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	Factory Building	-	22,800,036
	TOTAL	-	22,800,036

NOTE 13
NON-CURRENT INVESTMENTS

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
	<u>Other Investments-Unquoted</u>		
1)	Investment in Government Bonds		
	a) Bonds under PMGKDS	-	1,500,000
2)	Investment in Fixed Deposit	1,093,462	
	TOTAL	1,093,462	1,500,000

NOTE 14
LONG TERM LOANS AND ADVANCES

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	Earnest Money Deposits	1,816,217	1,416,217
2)	Security Deposits	3,790,476	4,996,058
3)	Inter Corporate Deposits	11,000,000	29,500,000
	TOTAL	16,606,693	35,912,275

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 15

OTHER NON CURRENT ASSETS

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	Gratuity Fund Investment	-	563,689
	TOTAL	-	563,689

NOTE 16

CURRENT INVESTMENT

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	Investment in Fixed Deposits	10,558,229	-
	TOTAL	10,558,229	-

NOTE 17

INVENTORIES

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	Raw Materials and components *	41,287,059	63,830,913
2)	Stores,Packing Material,Dies & Punches	28,208,268	27,331,950
3)	Work in Progress	33,621,720	30,476,965
4)	Finished Goods	42,393,490	60,957,752
	TOTAL	145,510,537	182,597,580
	(* Out of total stock of raw materials, stock amounting to Rs.22,31,700/- (PY- Rs.1,50,38,983/-) was in transit as on reporting date)		
	(Inventory is valued at lower of cost or net realisable value)		

NOTE 18

TRADE RECEIVABLES

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	<u>Outstanding for a period exceeding six months</u>		
	Unsecured, considered good	14,945,987	51,554,466
2)	Other Trade receivables	259,309,792	187,374,585
	TOTAL	274,255,779	238,929,052

NOTE 19

CASH AND CASH EQUIVALENT

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	Cash on Hand	441,851	1,458,872
		441,851	1,458,872
2)	Balances With Bank	27,862,360	5,022,867
		27,862,360	5,022,867
3)	<u>Other Bank Balances</u>		
	Fixed Deposits with maturity less than 1 year	-	7,722,865
		-	7,722,865
	TOTAL	28,304,210	14,204,604

M/S MEDICO REMEDIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 20

SHORT TERM LOANS AND ADVANCES

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
	(Unsecured, considered good)		
1)	<u>Loans and advances to</u>		
	Employees	1,528,862	1,217,035
		1,528,862	1,217,035
2)	Balances with government authorities	117,851,135	123,949,697
		117,851,135	123,949,697
	TOTAL	119,379,997	125,166,732

NOTE 21

OTHER CURRENT ASSETS

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	Prepaid expenses	739,631	1,374,197
2)	Advance to Creditors	2,173,323	1,511,662
3)	Duty Drawback Receivable	1,388,291	636,474
4)	Interest Receivable on Loans advanced	2,935,729	1,632,526
5)	Accrued Interest On Bank FD	136,960	385,024
	TOTAL	7,373,934	5,539,883

M/S MEDICO REMEDIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 22

REVENUE FROM OPERATIONS

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	<u>Sale of Products (Drugs and Pharmaceuticals)</u>		
	a)Manufactured Goods	1,161,079,375	843,640,303
	b)Traded Goods	37,275,219	20,861,245
		1,198,354,594	864,501,548
2)	<u>Other Operating Revenues</u>		
	Labour Charges & Other Receipts	11,794,566	8,613,688
	Transfer of DEPBB License	13,708,041	13,246,933
		25,502,607	21,860,621
	TOTAL	1,223,857,202	886,362,169

NOTE 23

OTHER INCOME

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	<u>Interest Income</u>		
	a)From Banks	524,094	454,791
	b)From other deposits	3,207,590	3,445,909
	c)On VAT Refund	393,779	-
	d)On IT Refund	57,295	-
2)	Discount Received	-	94,395
3)	Foreign Exchange Gain	6,125,959	16,950,735
4)	Profit on Sale of Fixed Assets	-	23,323
	TOTAL	10,308,717	20,969,153

NOTE 24

COST OF MATERIALS CONSUMED

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	<u>Raw Material - Drugs & Pharmaceuticals</u>		
	Opening Stock	63,830,913	74,518,656
	Add : Purchased during the year	725,078,084	580,540,210
	Less : Closing Stock	41,287,059	63,830,913
		747,621,938	591,227,953
2)	<u>Stores,Packing Material,Dies & Punches</u>		
	Opening Stock	27,331,950	31,053,198
	Add : Purchased during the year	129,050,990	94,307,567
	Less : Closing Stock	28,208,268	27,331,950
		128,174,671	98,028,815
	TOTAL	875,796,609	689,256,768

M/S MEDICO REMEDIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 25

PURCHASE OF TRADED GOODS

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	Drugs & Pharmaceuticals	30,595,114	18,886,382
	TOTAL	30,595,114	18,886,382

NOTE 26

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

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	<u>Inventories at the End of Year</u>		
	Finished goods	42,393,490	60,957,752
	Work in progress	33,621,720	30,476,965
		76,015,210	91,434,717
2)	<u>Inventories at the Beginning of Year</u>		
	Finished goods	60,957,752	31,260,417
	Work in progress	30,476,965	23,874,414
		91,434,717	55,134,831
	Net (increase) / decrease	15,419,507	(36,299,886)

NOTE 27

EMPLOYEE BENEFIT EXPENSES

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	Salaries, Wages and Bonus	41,552,561	35,875,538
2)	Company's Contributions to Provident and other Funds	734,580	760,147
3)	Current Service Cost for Gratuity net of actuarial (gain)/loss	1,286,610	51,781
4)	Staff welfare expenses	1,457,692	1,571,912
	TOTAL	45,031,443	38,259,378

NOTE 28

FINANCE COST

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	<u>Interest expenses on:</u>		
	a) Borrowings from Bank	8,437,256	9,463,608
	Less : Interest capitalisation as per AS-16	540,044	1,121,080
		7,897,212	8,342,528
2)	Others*	1,320,264	2,247,360
	TOTAL	9,217,476	10,589,888

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

M/S MEDICO REMEDIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 29

DEPRECIATION AND AMORTISATION EXPENSES

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	Depreciation on Fixed Assets	16,516,796	16,635,866
	TOTAL	16,516,796	16,635,866

NOTE 30

OTHER EXPENSES

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
A)	<u>Manufacturing Expenses</u>		
1)	Consumption of stores and spare parts	2,262,993	3,081,289
2)	Packing & Freight	490,713	911,480
3)	Transportation Charges	2,424,522	2,225,446
4)	Power & Fuel	19,058,859	18,113,500
5)	Repairs & Maintenance-Plant & Machinery	7,029,205	6,564,215
6)	Job Work Charges	36,694,339	30,419,066
		67,960,632	61,314,995
B)	<u>Administrative & Office Expenses</u>		
1)	Audit Fees	160,000	160,000
2)	Bad Debts	19,727,289	-
3)	Conveyance	450,225	602,105
4)	Coolie and Cartage Charges	689,687	408,315
5)	Donation	316,600	301,601
6)	Office Electricity	82,658	173,611
7)	Insurance	725,557	600,650
8)	Analytical & Testing Charges	2,391,878	3,283,692
9)	Legal & Professional Fees	9,085,829	9,465,314
10)	License Fees	834,301	474,839
11)	Registration & Membership Fees	420,409	446,650
12)	Postage & Courier Expenses	3,324,205	5,573,854
13)	Printing & Stationery Expenses	995,035	1,098,757
14)	Rent Rates & Taxes	638,442	811,019
15)	Repairs & Maintenance - Building & Office	5,774,094	5,105,277
16)	Misc.Expenses	6,618,530	7,173,373
17)	Telephone Charges	139,041	147,857
18)	Travelling expense (including foreign travelling)	1,437,288	2,662,298
		53,811,070	38,489,210
C)	<u>Selling & Distribution Expenses</u>		
1)	Advertisement Expenses	801,000	-
2)	Brokerage and Commission	18,999,822	22,491,024
3)	Export Freight	60,110,451	24,392,850
4)	Business Promotion Expenses	3,049,337	1,163,389
		82,960,610	48,047,262
	TOTAL	204,732,311	147,851,467

M/S MEDICO REMEDIES LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 30A

DETAILS OF PAYMENT TO AUDITORS

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	<u>Payment made to Auditors*</u>		
	Statutory Audit Fees	160,000	160,000
	Income Tax & Other Matters	189,805	647,278
	TOTAL	349,805	807,278
	*Excluding service tax and GST		

NOTE 31

TAX EXPENSES

PARTICULARS		31.03.2021	31.03.2020
		₹	₹
1)	Provision for Current Tax	10,545,000	5,700,000
2)	Provision for Deferred Tax	(563,620)	416,810
3)	Excess Provision done in earlier years now reversed	958,737	(268,810)
	TOTAL	10,940,116	5,848,000

NOTE 32

EARNING PER EQUITY SHARES (EPS)

PARTICULARS		31.03.2021	31.03.2020
1)	Net Profit after Tax (Rs.)	25,916,544	16,303,459
2)	Adjusted weighted average number of equity shares outstanding (No.)	4,149,200	4,149,200
3)	Basic and Diluted Earning Per Share (Rs.)	6.25	3.93
4)	Nominal Value Per Share (Rs.)	10	10

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

SIGNIFICANT ACCOUNTING POLICIES

- 1. Basis of Presentation of Financial Statements:** The Financial Statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention (except in case of assets for which provision for impairment is made), on the accrual basis of accounting and complying with the provisions of the Companies Act, 2013. Accounting policies not specifically referred to otherwise, are in consonance with accounting principles generally accepted in India and Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI) to the extent applicable. The accounting policies adopted in preparation of financial statements are consistent with those of previous year.
- 2. Use of Estimates:** The preparation of financial statements in conformity with Indian GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although, these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets & liabilities in future period.
- 3. Inventories:** Inventories are valued at cost or net realizable value, whichever is lower. The cost is determined on First in First Out basis, and includes all costs incurred in bringing the inventories to their present location and condition. In the case of work-in-progress and finished goods, cost also include costs of conversion.
Net realizable value is the estimated selling price in ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
- 4. Cash Flow Statement:** The company reports cash flow from operating activities using Indirect Method, where by net profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows. Cash & cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of 3 months or less.
- 5. Revenue Recognition:** Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received net of discounts, rebates, and sales taxes or duty. Export Sales are booked at the rate on the date of transaction and the resultant gain or loss on realization or on translation is accounted as "Foreign Exchange Fluctuation" and is dealt with in the statement of Profit and Loss Account. Other Income is accounted on accrual basis except where receipt of income is uncertain.

- 6. Property Plant and Equipment:** An item of property plant and equipment should be measured at cost, net of recoverable indirect taxes, less accumulated depreciation. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. All costs, including financial costs till commencement of commercial production or use are capitalized to the cost of qualifying assets. Recoverable Indirect Taxes credits on capital goods are accounted for by reducing the cost of capital goods. Gains & losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognised in the Statement of Profit & Loss when the asset is derecognized. The amount of depreciation is reduced from the carrying amount of asset. Depreciation has been charged on Fixed Assets as per Written Down Value Method, based on useful life of the assets and in the manner as prescribed in Schedule II of the Companies Act, 2013. In respect of additions or extensions forming an integral part of existing assets, depreciation is provided as aforesaid over the residual life of the respective assets.
- 7. Foreign Exchange Fluctuation:** Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction. Monetary items denominated in foreign currencies at the year-end are restated at year end rates. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.
- 8. Investment Accounting:** Investments are classified as Non-Current and Current Investments. Non-Current Investments are stated at its cost. Investments, which are readily realizable and intended to be held for not more than 1 year from the date on which investments are made, are classified as Current Investments. All other investments are classified as Non-current investments. Non-current investments are carried at cost. However, provision is made for any diminution in the value of the Non-Current Investments, if such decline is other than temporary. Current investments are carried at lower of cost and quoted/fair value, computed category wise.
- 9. Employee Benefits:** Defined Contribution plans and short term employee benefits such as salary, bonus, provident fund, etc. are charged to Profit & Loss account as incurred. The present value of the obligations under defined benefit plans is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognised immediately in the Profit & Loss Account. In case of funded defined benefit plans, the fair value of the plan assets is reduced from gross obligation under the defined benefit plan to recognise the obligation on a net basis.
- 10. Borrowing Cost:** Borrowing costs include interests; 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. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account. Capitalization of borrowing cost is suspended when active development is interrupted.

- 11. Earnings per Share:** Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extra ordinary items, if any) by the weighted average number of equity shares outstanding during the year.
- 12. Accounting for Taxes:** Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961. As required by “Accounting Standard 22 - Accounting for Taxes on Income”, the company has provided for Deferred Taxes. The tax effect of timing differences originating and reversing during the year has been reflected in the current year’s Profit & Loss Ac.
- 13. Provisions, Contingent Liabilities & Contingent Assets:** A provision is recognised when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Where no reliable estimate can be made, a disclosure is made as Contingent Liability. A disclosure for contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not; require an out flow of resources. Contingent Assets are neither recognized nor disclosed in the financial statements. When there is a possible or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**AS PER OUR REPORT ON EVEN DATE
FOR V J SHAH & CO
CHARTERED ACCOUNTANTS
FRN: 109823W**

FOR MEDICO REMEDIES LIMITED

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

**HARESH MEHTA
(CHAIRMAN & CFO)
DIN: 01080289**

**HARSHIT MEHTA
(MANAGING DIRECTOR)
DIN: 05144280**

**PLACE: MUMBAI
DATE: 27.05.2021**

**DINESH MODI
(COMPANY SECRETARY)
F6547**

MEDICO REMEDIES LIMITED

CIN: L24230MH1994PLC077187

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

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

ATTENDANCE SLIP

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

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

I/We hereby record my/our presence at the 27th Annual General Meeting of the Company held on Thursday, 30th September, 2021 at 11.00 a.m. at the Registered office of the Company at 1105/1106, 11th Floor, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri East, Mumbai 400069.

Name of Shareholder(s)
(in Block Letters) 1. _____ 2. _____ 3. _____

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

Name of Proxyholder(s)
(in Block Letters) 1. _____ 2. _____ 3. _____

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

* Applicable for investors holding shares in electronic form.

Notes :

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

MEDICO REMEDIES LIMITED

CIN: L24230MH1994PLC077187

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

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

PROXY FORM

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

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

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

1. Name		
Address		
Email Id		Signature

or failing him/her

2. Name		
Address		
Email Id		Signature

or failing him/her

3. Name		
Address		
Email Id		Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Thursday, 30th September, 2021 at 11.00 a.m. at the Registered Office of the Company at 1105/1106, 11th Floor, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri East, Mumbai 400069 and at any adjournment thereof in respect of such resolutions as are below:

Sr. No	Item No (Description)	I assent to the resolution (For)	I dissent to the resolution (Against)
	ORDINARY BUSINESS		
1	Receive, consider and adopt the audited Financial Statements for the Financial year ended 31 st March, 2021, together with the Report of the Board of Directors and the Auditor's thereon.		
2	Appoint a Director in place of Mr. Haresh Mehta who retires by rotation and is eligible for re-appointment.		
	SPECIAL BUSINESS		
3	Revision in Terms of Remuneration of Mr. Haresh Mehta (DIN: 01080289) Whole-Time Director of the Company		
4	Revision in Terms of Remuneration of Mr. Rishit Mehta (DIN: 07121224) Whole-Time Director of the Company		
5	Revision in Terms of Remuneration of Mr. Harshit Mehta (DIN: 05144280), Managing Director of the Company		

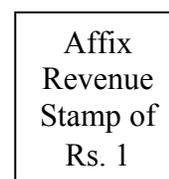
Signed thisday of 2021

Signature of shareholder.....

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

Notes :

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



BALLOT FORM

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

27th Annual General Meeting, Thursday, 30th September, 2021 at 11.00 A.M.

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

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

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

Sr. No	Item No (Description)	I assent to the resolution (For)	I dissent to the resolution (Against)
ORDINARY BUSINESS			
1	Receive, consider and adopt the audited Financial Statements for the Financial year ended 31 st March, 2021, together with the Report of the Board of Directors and the Auditor's thereon.		
2	Appoint a Director in place of Mr. Haresh Mehta who retires by rotation and is eligible for re-appointment.		
SPECIAL BUSINESS			
3	Revision in Terms of Remuneration of Mr. Haresh Mehta (DIN: 01080289) Whole-Time Director of the Company		
4	Revision in Terms of Remuneration of Mr. Rishit Mehta (DIN: 07121224) Whole-Time Director of the Company		
5	Revision in Terms of Remuneration of Mr. Harshit Mehta (DIN: 05144280), Managing Director of the Company		

Place : Mumbai

Date :

Signature of the Member

Form No. SH-13
Nomination Form

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

27th Annual General Meeting, 30th September, 2021 at 11.00 A.M.

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

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

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

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

(2) PARTICULARS OF NOMINEE/S

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

(3) IN CASE NOMINEE IS A MINOR

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

Name: _____
Address: _____

Name of the SecurityHolder(s): _____
Signature: _____

Witness with name and address: _____

Route Map for the Venue of the Meeting

