



WHO-GMP & ISO 9001 - 2015
Govt. Recognised Export House
CIN : U24230MH1994PLC077187



Manufacturers of Pharmaceutical Formulations

Regd. Office : 1105, 1106 Hubtown Solaris, N. S. Phadke Marg, Opp. Teligali, Andheri - East, Mumbai - 400 069.

Tel. : +91-22-2682 1055 / 1059 / 2683 7116 • Email : medicoremedies@yahoo.com, info@medicoremedies.com • Website : www.medicoremediesindia.com

Date: 10th October, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Script Code: 540937

Sub: Annual Report of the Company for the Financial Year 2017-18

Dear Sir/Madam,

Pursuant to Regulation 34 (1) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby submit the Annual Report of the Company for Financial Year 2017-18, duly approved and adopted by the members at the 24th Annual General Meeting of the Company held on 24th September, 2018.

Kindly take the same on records.

Yours faithfully

Thanking You,

FOR MEDICO REMEDIES LIMITED

H Harshit Mehta



Harshit Mehta
Managing Director
DIN: 05144280
Encl: As above

MEDICO REMEDIES LIMITED



ANNUAL REPORT 2017-2018

BOARD OF DIRECTORS

Mr. Haresh Kapurlal Mehta	Chairman and Whole time Director
Mr. Harshit Haresh Mehta	Managing Director
Mrs. Rita Haresh Mehta	Whole time Director
Mrs. Shweta Harshit Mehta	Whole time Director
Mr. Rishit Hareshbhai Mehta	Whole time 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

* Appointed as on 25th September, 2017

COMPANY SECRETARY

Mr. Vipul Premshankar Dubey
Appointed as on 01st September, 2017

CHIEF FINANCIAL OFFICER

Mr. Haresh Kapurlal Mehta
Appointed as on 01st September, 2017

STATUTORY 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
Subramanian Building No. 1, Club House Road,
Chennai – 600 002.

REGISTERED OFFICE

1105/1106, 11th Floor, Hubtown Solaris Opp. Telli Galli, N S Phadke Marg,
Andheri East Mumbai - 400069 changed w.e.f 19th April, 2018
(50, Juhu Shopping Center, Gulmahor Cross, Road No.
9, Juhu, Mumbai - 400049)

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Chairman's Message

Dear Shareholders,

On behalf of the Board of Medico Remedies Limited (Medico) (Formerly known as “Medico Remedies Private Limited”), it gives me great pleasure to present the 24th Annual Report and share with you an update on the overall performance of your Company in FY 2017-18.

Your Company, Medico is a pharmaceutical formulation manufacturing company with manufacturing and marketing capabilities in formulation with focus on anti-infective, Beta-Lactams, cephalosporins, antimalarial, antiretroviral, anti-ulcer drugs and antacids, vitamins, haematinics and other supplements. Further in addition to the above, your Company also has manufacturing and marketing capabilities in other drugs such as NSAIDS, antihistaminic, anti-diabetics, cardio vascular drugs, diuretics, anti-epileptics, combination drug kits, syrups and cream & gel for various therapeutic segments.

We are happy to announce that the financial and operational performance in FY 2017-18 was outstanding, reflecting in net profit. Your Company has moved forward strongly, sustained the performance and achieved a net revenue from operations of Rs.6,102.45 Lakhs. The increase in revenue is contributed by growth in sales of various Products for Pharmaceuticals.

In FY 2017-18, Medico continued to focus on its strategic pillars of **Engaging to customer relationship building, Value addition to customer's business with our quality products and Highly engaged and dedicated work-force** in order to achieve our goals and sustain our strong position across our markets. At Medico, it is not only delivering the numbers that matters, but also conducting business with integrity and respect.

The progress we made in streamlining our production infrastructure and extending our reach and customer service while reducing cost with our cost leadership initiatives has helped Company to maintain its growth trajectory. Our focused approach, customer relationship building, value add to customer's business with our quality products, highly engaged and dedicated work-force allowed us to maintain and reinforce our strong position across our markets.

On behalf of my colleagues on the Board of Directors, I take this opportunity to thank all our employees for their tremendous efforts and passion that enables continuous improvement and growth. I also would like to place on record the various hands-on work undertaken by members of the Board and senior leadership team in making far-reaching changes which strengthen the foundational roots of our business. I would also thank all our customers, business partners, bankers, financial institutions, vendors and all stakeholders for their continued faith and trust. Finally, a big thank you to all our shareholders for your continued belief in Medico.

We look forward to the forthcoming years with enthusiasm and optimism as we remained focused on delivering value to all our stakeholders.

**With best wishes,
Sincerely,**

**Sd/-
Haresh Mehta
Chairman and Whole Time Director**

NOTICE

Notice is hereby given that the Twenty Fourth Annual General Meeting of the Members of **Medico Remedies Limited** (Formerly known as “Medico Remedies Private Limited”) will be held on Monday, 24th September, 2018 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, 2018, together with the Report of the Board of Directors and the Auditor's 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.

Item No. 3 – Ratification of Appointment of Auditors

To ratify the appointment of Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, framed thereunder, as may be amended from time to time, the appointment of M/s. V J Shah & Co., Chartered Accountants (Firm Reg. No. 109823W), Mumbai as Statutory Auditors of the Company be and is hereby ratified from the conclusion of this Annual General Meeting till the conclusion of 25th Annual General Meeting of the Company and the Board of Directors be and are hereby authorized to fix such remuneration payable to them as may be recommended by the Audit Committee in consultation with the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Committee(s) of the Board), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

SPECIAL BUSINESS:**Item No. 4 – Ratification of remuneration payable to Cost Auditor for the Financial year 2018-19**

To ratify remuneration of Cost Auditors for the financial year 2018-19 and in this regard to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), a remuneration of Rs. 21,000/- (Rupees Twenty One Thousand only) per annum plus reimbursement of actual out-of-pocket expenses, to be paid to N. Ritesh and Associates, Cost Accountants (Firm Registration No. R100675), appointed as Cost auditors of the Company by the Board of Directors to conduct the audit of cost records of the Company for the financial year 2018-19, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Committee(s) of the Board), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item No. 5 - Determination of fees for delivery of documents to shareholders

To consider and determine the fees for delivery of any document through a particular mode of delivery to a member and in this regard to consider and if thought fit, to pass, the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to provisions of Section 20 and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules prescribed there under, whereby, a document may be served on any member by the Company by post or by registered post or by speed post or by such electronic or other mode as may be prescribed upon receipt of a request received from a member consent of the members be and is hereby accorded to charge an amount of Rs. 50/- (Rupees Fifty only) per document over and above the reimbursement of actual expenses of delivery of the documents incurred by the Company, as a fees for sending the document(s) provided such request along with requisite fee has been duly received by the Company at least 10 days in advance to the Company before dispatch of such document.

RESOLVED FURTHER THAT the Board of Directors of the Company (including Committee(s) of the Board), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

For and On Behalf of Board of Directors

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: 24th August, 2018

Place: Mumbai

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special business is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
3. Proxy Form and Attendance Slip are enclosed. Proxies, duly stamped and executed, must reach at the Registered Office of the Company not less than 48 Hours before the commencement of the Annual General Meeting. 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 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.
4. 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.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday 18th September, 2018 to Monday 24th September, 2018 (both days inclusive).
6. The information required to be provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards on General Meetings in respect of the Directors seeking appointment/re-appointment at the Annual General Meeting, forms integral part of the notice.
7. Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company
8. Members are requested to intimate to Cameo Corporate Services Ltd, Registrar and Transfer Agents of the Company their e-mail address for sending notice /documents through e-mail as per directives issued by Government of India, Ministry of Corporate Affairs vide Circular No 17/2011 dated 21.04.2011. Members are requested to address all correspondences including dividend matters to the Registrar and Transfer Agents, Cameo Corporate Services Ltd, Subramanian Building No. 1, Club House Road, Chennai - 600002. Email- investor@cameoindia.com.
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. The Ministry of Corporate Affairs has allowed paperless compliances by companies through electronic mode by providing the same under the Companies Act, 2013 and rules framed thereunder. The Members can now receive various notices and documents including Annual Reports through electronic mode. Members who have not registered their e-mail address are encouraged to participate in this green initiative by registering their e-mail id for e-communication. Members are requested to register / update their e-mail id for e-communication with the Depository Participants. 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 2018 together with Notice of the 24th Annual General Meeting, Attendance Slip, Proxy Form and Route Map will also be available on the website of the Company viz. www.medicoremedies.com for their download.

11. 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.
12. Members are requested to bring their copies of Annual Report to the Meeting. 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.
13. 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 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.
14. 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 01.00 p.m. upto the date of the 24th Annual General Meeting.
15. In accordance with the provisions of Section 101 of the Act read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the copy of Annual Report of the Company for the financial year 2018 and this Notice along with Attendance Slip, Proxy Form and Route Map are being sent by email, unless any Member has requested for a physical copy of the same, to those Members who have registered their e-mail address with the Company (in respect of shares held in physical form) or with their DP (in respect of shares held in electronic form) and made available to the Company by the Depositories. For Members who have not registered their e-mail address, physical copies of the Annual Report for the financial year 2018 and this Notice of 24th Annual General Meeting of the Company along with Attendance Slip, Proxy Form and Route map are being sent through the permitted mode.

17. Scrutinizer's Report:

- i. Mr. Haresh Sanghvi of H. P. Sanghvi & Co., Practicing Company Secretaries (Membership No. 2259) has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting process (electronically or otherwise) in a fair and transparent manner.
- ii. 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.
- iii. 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 forthwith.
- iv. The Results declared along-with the Scrutinizer's Report shall be placed on the Company's website www.medicoremedies.com within 48 hours of passing of the resolutions at the 24th Annual General Meeting of the Company and shall be communicated to BSE Limited, where the shares of the Company are listed.

Registered office:

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

For and On Behalf of Board of Directors

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

Date: 24th August, 2018

Place: Mumbai

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**

The following Explanatory Statement sets out all the material facts relating to the Special Business under Item No. 4 and Item No. 5 of the accompanying Notice dated 24th August, 2018

Item No. 4:

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the Re-appointment and remuneration of N. Ritesh and Associates, Cost Accountant, Mumbai to conduct the Audit of the Cost records of the Company for the financial year 2018-19.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the company.

Accordingly, the Board recommends the resolution as set out of Item no. 4 of the Notice for the approval of the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

Item No. 5:

As per the provisions of sections 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering to his office or address, or by such electronic or other mode as may be prescribed. Further, a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined by the company in its Annual General Meeting.

Accordingly, the Board recommends the resolution as set out of Item no. 5 of the Notice for the approval of the shareholders.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

For and On Behalf of Board of Directors

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: 24th August, 2018
Place: Mumbai

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTH COMING 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	Bachelors Degree of Pharmacy	
Date of Appointment	18/03/1994	
Expertise	Approximately 40 years of experience in pharmaceutical industry	
Directorships in other public companies as on 31 st March, 2018	NIL	
Chairman / Member of any other Committees as on 31 st March, 2018	Audit Committee – Member	
Shareholding in the Company as on 31 st March, 2018 (Equity Share of Rs. 10/- Each)	6,87,000 Equity Shares	
Relationship between directors inter-se	Father of Mr. Harshit Mehta and Mr. Rishit Mehta, Husband of Mrs. Rita Mehta and Father-in-law of Mrs. Shweta Mehta, Directors of the Company.	

For and On Behalf of Board of Directors

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: 24th August, 2018

Place: Mumbai

DIRECTORS' REPORT

To,
The Members
MEDICO REMEDIES LIMITED
(Formerly known as “Medico Remedies Private Limited”)

Your Directors have pleasure in presenting the 24th Board's Report of Medico Remedies Limited (“Company”) together with the Audited Financial Statements for the financial year ended 31st March, 2018.

FINANCIAL HIGHLIGHTS

(In Rs.)		
Particulars	FY 2017-18	FY 2016-17
Total Income	61,93,75,168	54,77,94,419
Total Expenses	60,06,47,612	52,79,17,314
Profit Before Tax	1,87,27,556	1,68,83,105
Provision for Tax	65,25,572	6,01,691
Profit After Tax	1,22,01,984	1,62,81,414

REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year under review, your Company has recorded total turnover of Rs. 61,93,75,168/- (previous year Rs. 54,77,94,419/-) and Net profit after tax Rs. 1,22,01,984/- (previous year Rs. 1,62,81,414/-)

A detailed analysis on the state of Company's affairs is available in the Management discussion and Analysis Report forming a part of Annual Report.

CHANGE IN NATURE OF BUSINESS

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

DIVIDEND

To conserve the resources, your Directors have not recommended any dividend for the year ended 31st March, 2018.

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 financial year 2017-2018.

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

As on 31st March, 2018, the Company does not have any Subsidiary, Joint venture or Associate Companies and hence provisions of Section 129 of the Companies Act, 2013 (“Act”) are not applicable to the Company.

MATERIAL CHANGES AND COMMITMENTS

No material changes or commitments affecting the financial position of the Company 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 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 KMP

The Board is constituted with an optimum combination of Executive and Non-Executive Directors. On 31st March, 2018, The total strength of the Board 8 (Eight) Directors comprising of 5 (Five) Executive Directors and 3 (three) Non-Executive Directors out of which 2 (two) are Woman Director and 3 (three) are Independent Directors.

a) Retirement by rotation

Mr. Haresh Mehta, 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 himself for re-appointment. The Board recommends his re-appointment.

As stipulated under the Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), brief resume of the director proposed to be re-appointed is given in the Notice convening the Annual General Meeting.

b) Change in Composition of Board and Key Managerial Personnel

The composition of the Board of Directors and Key Managerial Personnel had undergone following changes during the year under review, which were carried out in compliance with the provisions of the Act and the Listing Regulations.

- (i) Mr. Haresh Mehta has been appointed as the "Chairman and Whole-time Director" and "Chief Financial Officer" w.e.f. 15th September, 2017.
- (ii) Mr. Harshit Mehta has been appointed as the "Managing Director" w.e.f. 15th September, 2017 for a period of 5 (five) consecutive years.
- (iii) Mrs. Rita Mehta, Mr. Rishit Mehta and Mrs. Shweta Mehta has been appointed as "Whole-time Directors" w.e.f. 15th September, 2017.
- (iv) Mr. Deepak Vekaria, Mr. Bharat Rathod and Mr. Ramesh Rughani has appointed as Independent Directors w.e.f. 25th September, 2017 for the period of 5 (five) consecutive years.
- (v) Mr. Vipul Dubey has been appointed as "Company Secretary & Compliance Officer" w.e.f. 1st September, 2017.

c) Declaration by Independent Director(s)

The Company has received necessary declarations from each Independent Director of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16 (1)(b) of the Listing Regulations.

d) Meetings of the Board

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from other businesses. During the year under review, 10 (Ten) Board Meetings were held on the following dates: The gap between two Board Meetings did not exceed 120 days.

27/04/2017	21/08/2017	25/09/2017	28/09/2017	06/10/2017
11/12/2017	29/12/2017	16/01/2018	06/02/2018	21/03/2018

Attendance at Board meetings:

Sr. No.	Name of Director	No. of Meetings attended
1	Mr. Haresh Mehta	10/10
2	Mr. Harshit Mehta	10/10
3	Mrs. Rita Mehta	10/10
4	Mr. Rishit Mehta	10/10
5	Mrs. Shweta Mehta	10/10
6	Mr. Deepak Vekaria *	7/9
7	Mr. Ramesh Rughani *	7/9
8	Mr. Bharat Rathod*	7/9

* Appointed as Independent Directors w.e.f. 25th September, 2017.

BOARD EVALUATION

The provisions of the Act states that formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Further Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated. The evaluation of all the individual Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under Schedule IV of the Act and Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 06th February, 2018 to review the performance of Non-independent Directors (including the Chairman) and the Board as a whole.

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

a) Audit Committee

The Audit Committee was constituted by your Board on 25th September, 2017 in accordance with Section 177 of the Act. As on 31st March, 2018, the Committee comprises of 2 (two) Independent Directors and 1 (one) Executive Director. The Chairman of the Committee is an Independent Director. Mr. Vipul Dubey acts as the Secretary to the Committee.

The Members of the Committee are well versed in finance matters, accounts, company law and general business practices.

Constitution and Meetings attendance

No meetings of the Committee were held during the year under review. The constitution of the Audit Committee is as under:

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

Terms of Reference

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

- a) Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- b) Recommending to the Board, the appointment, re-appointment and, if required the replacement or removal of the statutory auditor and the fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- d) Reviewing, with the management, the annual financial statements before submission to the board for approval, with reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Act
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process
- h) Approval or any subsequent modification of transactions of the Company with related parties
- i) Scrutiny of inter-corporate loans and investments
- j) Valuation of undertakings or assets of the Company, wherever it is necessary
- k) Evaluation of internal financial controls and risk management systems
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- n) Discussion with internal auditors any significant findings and follow up there on
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post post-audit discussion to ascertain any area of concern
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- r) To review the functioning of the Whistle Blower mechanism
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee

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

b) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was constituted by your Board on 25th September, 2017 in accordance with Section 178 of the Act. As on 31st March, 2018, the Committee comprises of 3 (three) Independent Directors Mr. Vipul Dubey acts as the Secretary to the Committee.

Constitution and Meetings Attendance

No meetings of the Committee were held during the year under review. The constitution of the Nomination and Remuneration Committee is as under:

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

Terms of Reference

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

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of Independent Directors and the Board;
- c) Devising a policy on Board diversity
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

Nomination and Remuneration Policy

The Remuneration Policy recommended by Nomination and Remuneration Committee has been accepted by the Board of Directors. This policy is applicable to all Directors, Key Managerial Personnel (KMP), Senior Management team and other employees of the Company and the same has been annexed to this Report and marked as “**Annexure-II**” and is also available on the Company's website www.medicoremedies.com.

Familiarization Program for Independent Directors

Your Company has been familiarizing the Independent Directors on its Board with detailed presentations by its business functional heads on the Company operations, strategic business plans, new products and technologies, including significant aspects of the Industry and its future outlook.

c) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee was constituted by your Board on 25th September, 2017 in accordance with Section 178 of the Act. As on 31st March, 2018, the 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. Mr. Vipul Dubey acts as the Secretary to the Committee and as a Compliance Officer of the Company.

Constitution and Meetings Attendance

No meetings of the Committee were held during the year under review. The constitution and 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 brief terms of reference of this committee are as under –

- Allotment and listing of our shares in future
- Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates
- Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures
- Reference to statutory and regulatory authorities regarding investor grievances
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Details of Investors Complaints received during F.Y. 2017-2018:

Sr. No.	Nature of Complaints	No. of Complaints Received	No. of Complaints Redressed	Pending Complaints
1.	Non-Receipt of dividends	NIL		
2.	Non-receipt of shares lodged for transfer/ transmission			
3.	Non- Receipt of Annual Report			

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 skilful experienced person to develop new formulations with stability and efficacy of product as well as doing R & D to improve existing formulations to make it cost effective and more stable during shelf life.

C. FOREIGN EXCHANGE EARNING AND OUTGO:

Particulars during the FY 2017-18	Amount
Foreign exchange earnings (value of export)	47,19,55,331
Foreign exchange outgo (value of import)	30,58,927

RISK MANAGEMENT

For your Company, Risk Management is an integral and important component of Corporate Governance. 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. 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 Control.

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 your Company state and confirm that:

- a. in the preparation of the annual accounts for the financial year 2017-18, 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 March 31, 2018 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 appointed as Statutory Auditors of the Company from the conclusion of the 21st Annual General Meeting (AGM) of the Company till the conclusion of the 26th AGM, subject to ratification of their appointment at every AGM. The Board recommends the ratification of appointment of M/s. V. J. Shah & Co., Chartered Accountants, subject to ratification at the ensuing AGM of the Company.

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. Further the Auditors' Report for the financial year ended, 31st March, 2018 is annexed herewith for your kind perusal and information.

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, , for conducting Secretarial Audit of the Company for the financial year ended on 31st March, 2018.

Secretarial Audit Report issued by Mr. Haresh Sanghvi in Form MR-3 forms part to this report **Annexure-III**. The said report does not contain any observations or qualifications requiring explanation or adverse remarks.

PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

The Company has not granted any loan, guarantee, or made any investments during the year ended 31st March 2018 under Section 186 of the Act and rules made thereunder. Disclosure on particulars relating to loans, advances and investments are provided as part of the financial statements.

SEXUAL HARASSMENT OF WOMEN 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 year under review, the Company has not received any complaints of sexual harassment.

PUBLIC DEPOSITS

During the year 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**a) Initial Public Offer:**

The Company has made Public Issue for 10,99,200 Equity Shares of Rs. 10/- each for cash at a price of Rs 100/- per share aggregating to Rs.10,99,20,000/-, consisting of Fresh Issue of Rs.9,49,200 equity shares aggregating to Rs. 9,49,20,000/- and an offer for sales of 1,50,000 equity shares by the selling shareholders aggregating to Rs. 1,50,00,000/-

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, 2018.

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:

The Board has Insider Trading Policy for regulating, monitoring and reporting of Trading of Shares by Insiders. The Code lays down guidelines, procedures to be followed and disclosures to be made while dealing with shares of the Company. The copy of the same is available on the website of the Company www.medicoremedies.com

GENERAL DISCLOSURES**a) Related Party Transactions**

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.

b) 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, 2018 and is annexed to this Report and marked as "**Annexure V**".

During the financial year 2017-18, 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.

c) Appointment of Registrar and Share Transfer Agent:

The Company had appointed Cameo Corporate Services Limited as Registrar and Transfer Agent (RTA). The Company's RTA have adequate infrastructure to process investor grievances with regards to transfers, transmission and other such matters.

c) Change in Registered Office

During the year under review, the Company has shifted its registered office from 50, Juhu Supreme Shopping Center, Gulmohar Cross Road No. 9, Juhu, Mumbai - 400049 to 1105/1106, 11th Floor, Hubtown Solaris, Opp. Telli Galli, N S Phadke Marg, Andheri East, Mumbai - 400069 within local limits w.e.f. 19th April, 2018

STATUTORY COMPLIANCES

The Company has complied with all the statutory requirements. A declaration regarding compliance of the provisions of the various statutes is also made by the Managing Director. The Company ensures compliance of the Act, Listing Regulations and various statutory authorities on quarterly basis in the Board Meeting.

ACKNOWLEDGEMENTS

Your Directors would like to express their sincere appreciation for the commitment, dedication and hard work done by the employees of the Company and the positive co-operation extended by Banks, Government Authorities, Customers and various other stakeholders. Your Directors also wish to place on record their deep gratitude towards the shareholders for their continued support and confidence.

For and on behalf of the Board

Sd/-

Haresh Mehta

Chairman & Whole-Time Director

DIN: 01080289

Date: 24th August, 2018

Place: Mumbai

ANNEXURE-I**FORM NO. MGT-9****Extract of the Annual Return as on the financial year ended March 31st, 2018**

(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: cs@medicoremedies.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

"Subramanian Building" No.1

Club House Road, Chennai 600002

Website: www.cameoindia.com

Tel: 044 - 28460390; 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 01.04.2017)				No. of shares held at the end of the year (As on 31.03.2018)				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	3186860	3186860	99.59	3042860	-	3042860	73.34	(26.25)
b) Central Govt	-	-	-	-		-	-	-	-
c) State Govt (s)	-	-	-	-		-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	-	3186860	3186860	99.59	3042860	-	3042860	73.34	(26.25)
(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)	-	3186860	3186860	99.59	3042860	-	3042860	73.34	(26.25)
B. Public Shareholding									
1. 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):-	-	-	-	-	-	-	-	-	-

Category of shareholders	No. of shares held at the beginning of the year (As on 01.04.2017)				No. of shares held at the end of the year (As on 31.03.2018)				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	20	20	0.00	721200	20	721220	17.38	17.38
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto 1 lakh	-	13120	13120	0.41	257800	80	257880	6.22	5.81
ii) Individual shareholders holding nominal share capital in excess of 1 lakh	-	-	-	-	36000	-	36000	0.87	0.87
c) Others (specify)									
Trusts	-	-	-	-	-	-	-	-	-
Clearing member	-	-	-	-	14400	-	14400	0.35	0.35
Market Maker	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Non Resident Indians(Repat)	-	-	-	-	-	-	-	-	-
Non Resident Indians(Non Repat)	-	-	-	-	4800	-	4800	0.12	0.12
Foreign Companies	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Independent Directors	-	-	-	-	-	-	-	-	-
HUF	-	-	-	-	72000	40	72040	1.74	1.74
Sub-total (B)(2):	-	13140	13140	0.41	1106200	140	1106340	26.66	26.25
Total Public Shareholding (B)=(B)(1) + (B)(2)	-	13140	13140	0.41	1106200	140	1106340	26.66	26.25
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	3200000	3200000	100.00	4149060	140	4149200	100	-

(ii) Shareholding of Promoters

Shareholders Name	No. of shares held at the beginning of the year (As on 01.04.2017)			No. of shares held at the end of the year (As on 31.03.2018)			% 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	747000	23.34	-	687000	16.55	-	(6.79)
Haresh Mehta HUF	503600	15.74	-	493600	11.90	-	(3.84)
Rita Haresh Mehta	491400	15.36	-	431400	10.40	-	(4.96)
Rishit Mehta	393860	12.31	-	393860	9.49	-	(2.82)
Harshit Mehta	398000	12.44	-	378000	9.11	-	(3.33)
Shweta Mehta	342000	10.69	-	363000	8.75	-	(1.94)
Priyal Rishit Mehta	260000	8.13	-	260000	6.27	-	(1.86)
Harshit H Mehta HUF	36000	1.13	-	36000	0.87	-	(0.26)

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

	Shareholding at the beginning of the year (As on 01.04.2017)		Cumulative Shareholding during the year (As on 31.03.2018)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mr. Haresh Mehta				
At the beginning of the year	747000	23.34	747000	23.34
Changes during the year				
Less: Offer for sale in the IPO	(60000)	(1.87)	687000	16.55
At the End of the year	687000	16.55	687000	16.55
Haresh Mehta HUF				
At the beginning of the year	503600	15.74	503600	15.74
Changes during the year				
Less: Offer for sale in the IPO	(10000)	(0.31)	493600	11.90
At the End of the year	493600	11.90	493600	11.90
Mrs. Rita Haresh Mehta				
At the beginning of the year	491400	15.36	491400	15.36
Changes during the year				
Less: Offer for sale in the IPO	(60000)	(1.87)	431400	10.40
At the End of the year	431400	10.40	431400	10.40
Mr. Rishit Mehta				
At the beginning of the year	393860	12.31	393860	12.31
Changes during the year	NO CHANGES DURING THE YEAR			
At the End of the year	393860	9.49	393860	9.49
Mr. Harshit Mehta				
At the beginning of the year	398000	12.44	398000	12.44
Changes during the year				
Less: Offer for sale in the IPO	(20000)	(0.62)	378000	9.11
At the End of the year	378000	9.11	378000	9.11

	Shareholding at the beginning of the year (As on 01.04.2017)		Cumulative Shareholding during the year (As on 31.03.2018)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Mrs. Shweta Mehta				
At the beginning of the year	342000	10.69	342000	10.69
Changes during the year				
Add: Transfer (25/12/2017)	5000	0.16	347000	10.84
Add: Transfer (25/12/2017)	10000	0.31	357000	11.16
Add: Transfer (25/12/2017)	6000	0.19	363000	11.34
At the End of the year	363000	8.75	363000	8.75
Mrs. Priyal Rishit Mehta				
At the beginning of the year	260000	8.13	260000	8.13
Changes during the year	NO CHANGES DURING THE YEAR			
At the End of the year	260000	6.27	260000	6.27
Harshit Mehta HUF				
At the beginning of the year	36000	1.13	36000	1.13
Changes during the year	NO CHANGES DURING THE YEAR			
At the End of the year	36000	0.87	36000	0.87

(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 01.04.2017)		Cumulative Shareholding during the Year (As on 31.03.2018)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1. Shri Parasram Holdings Pvt. Ltd.				
At the beginning of the year	0	0	0	0
Changes during the year				
Add: Transfer (16/02/2018)	265200	6.39	265200	6.39
At the End of the year	265200	6.39	265200	6.39
2. Aryaman Capital Markets Limited				
At the beginning of the year	0	0	0	0
Changes during the year				
Add: Transfer (05/02/2018)	57600	1.39	57600	1.39
Add: Transfer (16/02/2018)	136800	3.30	194400	4.69
Less: Transfer (23/02/2018)	(4800)	(0.12)	189600	4.57
Add: Transfer (02/03/2018)	7200	0.17	196800	4.74
Less: Transfer (09/03/2018)	(7200)	(0.17)	189600	4.57
Add: Transfer (16/03/2018)	22800	0.55	212400	5.12
Add: Transfer (23/03/2018)	8400	0.20	220800	5.32
Less: Transfer (30/03/2018)	(40800)	(0.98)	180000	4.34
At the End of the year	180000	4.34	180000	4.34
3. Aryaman Capital Markets Limited				
At the beginning of the year	0	0	0	0
Changes during the year				
Add: Transfer (30/03/2018)	13200	0.32	13200	0.32
At the End of the year	13200	0.32	13200	0.32

	Shareholding at the beginning of the year (As on 01.04.2017)		Cumulative Shareholding during the Year (As on 31.03.2018)	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4. Overskud Multi Asset Management Private Limited				
At the beginning of the year	0	0	0	0
Changes during the year				
Add: Transfer (16/02/2018)	46800	1.13	46800	1.13
Add: Transfer (23/02/2018)	9600	0.23	56400	1.36
Add: Transfer (30/03/2018)	84000	2.02	140400	3.38
At the End of the year	140400	3.38	140400	3.38
5. Mukesh Commotrade Ltd				
At the beginning of the year	0	0	0	0
Changes during the year				
Add: Transfer (23/02/2018)	121200	2.92	121200	2.92
At the End of the year	121200	2.92	121200	2.92
6. Rameshchandra Dhirajlal Shah				
At the beginning of the year	0	0	0	0
Changes during the year				
Add: Transfer (30/03/2018)	31200	0.75	31200	0.75
At the End of the year	31200	0.75	31200	0.75
7. Babulal Vadilal Shah				
At the beginning of the year	0	0	0	0
Changes during the year				
Add: Transfer (16/02/2018)	30000	0.72	30000	0.72
At the End of the year	30000	0.72	30000	0.72
8. Maxgrowth Capita Private Limited				
At the beginning of the year	0	0	0	0
Changes during the year				
Add: Transfer (16/02/2018)	14400	0.35	14400	0.35
At the End of the year	14400	0.35	14400	0.35
9. Jagdish Dedhia				
At the beginning of the year	0	0	0	0
Changes during the year				
Add: Transfer (16/02/2018)	13200	0.32	13200	0.32
At the End of the year	13200	0.32	13200	0.32
10. Namrata Sajankumar Bajaj				
At the beginning of the year	0	0	0	0
Changes during the year				
Add: Transfer (16/03/2018)	21600	0.52	21600	0.52
Less: Transfer (30/03/2018)	(9600)	(0.23)	12000	0.29
At the End of the year	12000	0.29	12000	0.29

(v) Shareholding of Directors and Key Managerial Personnel:

	Shareholding at the beginning of the year (As on 01.04.2017)		Cumulative Shareholding during the Year (Ason 31.03.2018)	
	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	747000	23.34	747000	23.34
Changes during the year				
Less: Offer for sale in the IPO	(60000)	(1.87)	687000	16.55
At the End of the year	687000	16.55	687000	16.55
Mr. Harshit Mehta (Managing Director)				
At the beginning of the year	398000	12.44	398000	12.44
Changes during the year				
Less: Offer for sale in the IPO	(20000)	(0.62)	378000	9.11
At the End of the year	378000	9.11	378000	9.11
Mr s. Rita Mehta (Woman and Whole-time Director)**				
At the beginning of the year	491400	15.36	491400	15.36
Changes during the year				
Less: Offer for sale in the IPO	(60000)	(1.87)	431400	10.40
At the End of the year	431400	10.40	431400	10.40
Mr s. Shweta Mehta (Woman and Whole - time Director)				
At the beginning of the year	342000	10.69	342000	10.69
Changes during the year				
Add: Transfer (25/12/2017)	5000	0.16	347000	10.84
Add: Transfer (25/12/2017)	10000	0.31	357000	11.16
Add: Transfer (25/12/2017)	6000	0.19	363000	11.34
At the End of the year	363000	8.75	363000	8.75
Mr. Rishit Mehta (Whole - time Director)				
At the beginning of the year	393860	12.31	393860	12.31
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. Vipul Dubey (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

*Mr. Deepak Vekaria, Mr. Bharat Rathod and Mr. Ramesh Rughani have been appointed as Independent Director w.e.f 25th September, 2017

Mr. Vipul Dubey has been appointed as Company Secretary w.e.f. 1st September, 2017

**Redesignated as Non-Executive Director w.e.f. 1st July, 2018

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, 2017				
i) Principal Amount	990.91	883.35	-	1874.26
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	990.91	883.35	-	1874.26
Change in Indebtedness during the financial year				
• Addition	60.64	-	-	60.64
• Reduction	-	(747.11)	-	(747.11)
Net Change	(60.64)	(747.11)	-	(686.47)
Indebtedness at the end of the financial year i.e. 31st March, 2018				
i) Principal Amount	1051.55	136.24	-	1187.79
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1051.55	136.24	-	1187.79

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:						(In Lakhs)
Particulars of Remuneration	Mr. Haresh Mehta (Whole-time Director)	Mr. Harshit Mehta (Managing Director)	Mr. Rishit Mehta (Whole-time Director)	Mrs. Shweta Mehta (Whole-time Director)	Mrs. Rita Mehta (Whole-time Director)	Total Amount
Gross salary						
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27	24	21	21	18	111
(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	27	24	21	21	18	
Total (A)						111
Ceiling as per the Act			Within the limits as approved by the Shareholders			

B. Remuneration to other directors:

(In Lakhs)

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

Total (B)=(1+2)	-
Total Managerial Remuneration (A+B)	111
Overall Ceiling as per the Act	NA**

*Mr. Deepak Vekaria, Mr. Bharat Rathod and Mr. Ramesh Rughani have been appointed as Independent Director w.e.f 25th September, 2017

** The Remuneration to the Managerial Personnel is given as per Schedule V of the Companies Act, 2013

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

(In lakhs)

Particulars of Remuneration	Key Managerial Personnel	Total Amount
	Mr. Vipul Dubey# (Company Secretary)	
Gross salary		
(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.94	0.94
(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	0.94	0.94

Mr. Vipul Dubey has been appointed as Company Secretary w.e.f. 1st September, 2017

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					

ANNEXURE - II**POLICY FOR APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT EMPLOYEES****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 every year by the Nomination and Remuneration Committee of the Board of Directors.

2. Aims & Objectives

- 2.1 The aims and objectives of this remuneration policy may be summarized as follows:
 - 2.1.1 The remuneration policy aims to enable the company to attract, retain and motivate highly qualified members for the Board and Executive level.
 - 2.1.2 The remuneration policy seeks 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.
 - 2.1.3 The remuneration policy will 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.
 - 2.1.4 The remuneration policy will 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. Principles of remuneration

- 3.1 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.
- 3.2 Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.
- 3.3 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.
- 3.4 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.
- 3.5 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.

- 3.6 Performance-Driven Remuneration: The Company shall entrench a culture of performance driven remuneration through the implementation of the Performance Incentive System.
- 3.7 Affordability and Sustainability: The Company shall ensure that remuneration is affordable on a sustainable basis.

4. Nomination and Remuneration Committee

- 4.1 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.
- 4.2 The Committee shall be responsible for
- 4.2.1 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;
 - 4.2.2 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.
 - 4.2.3 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.
 - 4.2.4 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.
- 4.3 The Committee shall:
- 4.3.1 review the ongoing appropriateness and relevance of the remuneration policy;
 - 4.3.2 ensure that all provisions regarding disclosure of remuneration, including pensions, are fulfilled;
 - 4.3.3 obtain reliable, up-to-date information about remuneration in other companies;
 - 4.3.4 ensure that no director or Executive is involved in any decisions as to their own remuneration.
- 4.4 Without prejudice to the generality of the terms of reference to the Nomination and Remuneration Committee set out above, the Committee shall:
- 4.4.1 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);
 - 4.4.2 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
 - 4.4.3 review the terms of executive Directors' service contracts from time to time.

5. Procedure for selection and appointment of the Board Members

5.1 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.

5.2 Selection of Board Members/ extending invitation to a potential director to join the Board

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

6.1 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;

6.2 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;

6.3 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;

6.4 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;

6.5 Before the selection of Employee, the recommendations of and relevant information on the relevant candidate(s) shall be submitted to the Board of Directors;

6.6 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.

7. Compensation Structure**7.1 Remuneration to Non-Executive Directors:**

The Non-executive 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 Directors for attending meetings of Board of Directors and Audit Committee 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 Directors of the Company are

not paid any other remuneration or commission. The sitting fees of the Non-executive 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.

7.2 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.

8. Role of Independent Directors

- 8.1 The Committee shall, in consultation with the Independent Directors of the Company, prepare and submit this policy to the Board for its approval
- 8.2 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.
- 8.3 The Independent Directors shall submit its recommendations/ proposals/ decisions to the Committee which the Committee shall consult and take to the Board of Directors.

9. Approval and publication

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

10. Supplementary provisions

- 10.1 This Policy shall formally be implemented from the date on which they are adopted pursuant to a resolution of the Board of Directors.
- 10.2 Any matters not provided for in this Policy shall be handled in accordance with relevant State laws and regulations and the Company's Articles of Association. If this Policy conflict with any laws or regulations subsequently promulgated by the state or with the Company's Articles of Association as

Annexure- III**Form No. MR-3****SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018**

*[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, 2018. 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 2018, 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 and made available to us at its Registered office for the financial year ended on 31st March 2018, 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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (c) The 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) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (ii) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - (iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - (v) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
 - (vi) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
3. Provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment, 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 Secretarial Standards applicable with effect from 1st October, 2017 issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

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 took place in the composition of the Board of Directors.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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. As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded .

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, following 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:

Sr. No.	Date	Events
1	01/09/2017	Appointment of Mr. Vipul Dubey as Company Secretary w.e.f 01st September, 2017
2	15/09/2017	Appointment of Mr. Haresh Mehta (DIN : 01080289) as Chairman and Whole-time Director w.e.f 15th September, 2017 and as Chief Financial Officer w.e.f 01st September, 2017
3		Appointment of Mr. Harshit Mehta (DIN : 05144280) as Managing Director for a period of five years w.e.f 15th September, 2017
4		Appointment of Mrs. Rita Mehta (DIN : 01080344) as Whole-time Director w.e.f 15th September, 2017
5		Appointment of Mr. Rishit Mehta (DIN : 01080344) as Whole-time Director w.e.f 15th September, 2017
6		Appointment of Mrs. Shweta Mehta (DIN : 07121215) as Whole-time Director w.e.f 15th September, 2017
7		Initial Public Offer of 12,00,000 equity shares by way of fresh issue, out of the authorized share capital of the Company ('Fresh Issue') and an offer for sale by existing shareholders of the Company 1,50,000 equity shares ('Offer for Sale')
8	08/02/2018	Listing of Company's securities on SME Exchange of BSE Limited

HARESH SANGHVI
Practicing Company Secretary
FCS 2259/COP No. 3675

Date: 24th August, 2018
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 Company has complied with the laws and regulations applicable specifically to the Company given its business:
- i. The Drugs & Cosmetics Act, 1940
 - ii. The Drugs (Control), Act, 1950
 - iii. The Essential Commodities Act, 1955
 - iv. The Food Safety And Standards Act, 2006
 - v. The Narcotics Drugs and Psychotropic Substances Act, 1985
 - vi. The Pharmacy Act, 1948
 - vii. The Drugs and Magic remedies (Objectionable Advertisements) Act, 1954
 - viii. The Poisons Act, 1919
 - ix. The Sales promotion Employees (Conditions of Services) Act, 1976
 - x. The Petroleum Act, 1934
 - xi. The Legal Methodology Act, 2009
 - xii. The Indian Boiler Act, 1923
- b) All General Laws related to Direct and Indirect Taxation, Labour Laws and other incidental laws of respective States

HARESH SANGHVI
Practicing Company Secretary
FCS 2259/COP No. 3675

Date: 24th August, 2018
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. Our responsibility is to express an opinion on these secretarial records based on our 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 our 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.
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.

**Date: 24th August, 2018
Place: Mumbai**

**HARESH SANGHVI
Practicing Company Secretary
FCS 2259/COP No. 3675**

ANNEXURE -IV**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****OVERVIEW OF GLOBAL ECONOMY**

Despite recent softening, global economic growth will remain robust at 3.1 percent in 2018 before slowing gradually over the next two years, as advanced-economy growth decelerates and the recovery in major commodity-exporting emerging market and developing economies levels off, the World Bank said.

“If it can be sustained, the robust economic growth that we have seen this year could help lift millions out of poverty, particularly in the fast-growing economies of South Asia,” World Bank Group President Jim Yong Kim said. “But growth alone won't be enough to address pockets of extreme poverty in other parts of the world. Policymakers need to focus on ways to support growth over the longer run—by boosting productivity and labor force participation—in order to accelerate progress toward ending poverty and boosting shared prosperity.”

Activity in advanced economies is expected to grow 2.2 percent in 2018 before easing to a 2 percent rate of expansion next year, as central banks gradually remove monetary stimulus, the June 2018 Global Economic Prospects says. Growth in emerging market and developing economies overall is projected to strengthen to 4.5 percent in 2018, before reaching 4.7 percent in 2019 as the recovery in commodity exporters matures and commodity prices level off following this year's increase.

This outlook is subject to considerable downside risks. The possibility of disorderly financial market volatility has increased, and the vulnerability of some emerging market and developing economies to such disruption has risen. Trade protectionist sentiment has also mounted, while policy uncertainty and geopolitical risks remain elevated.

A Special Focus cautions that, over the long run, the anticipated slowdown in global commodity demand could put a cap on commodity price prospects and thus on future growth in commodity-exporting countries. Major emerging markets have accounted for a substantial share of the increase in global consumption of metals and energy over the past two decades, but growth of their demand for most commodities is expected to decelerate, the Special Focus section says.

“The projected decline in commodities' consumption growth over the long run could create challenges for the two-thirds of developing countries that depend on commodity exports for revenues,” said World Bank Senior Director for Development Economics, Shantayanan Devarajan. “This reinforces the need for economic diversification and for strengthening fiscal and monetary frameworks.”

OVERVIEW OF INDIAN ECONOMY

As Financial Year 2017-18 (FY18) draws to a close, it is worth taking a look at India's economic performance over what has been quite an interesting period. While the first quarter of the year saw the impact of demonetization settling down, in the next quarter, introduction of the landmark Goods and Services Tax (GST) brought in some uncertainties as businesses adjusted to the new regime. This did not take long, and from the third quarter onwards, signs of growth returning were evident.

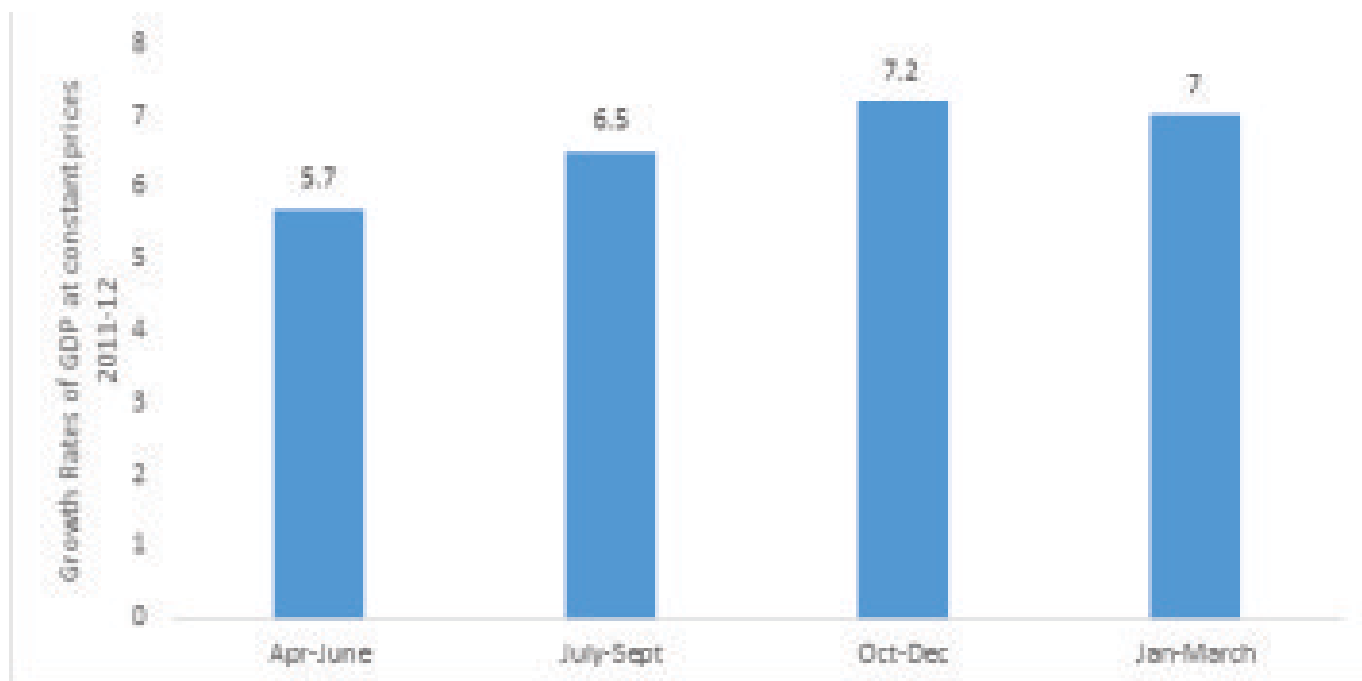
In the coming financial year, what can we expect? As global economic activity continues to strengthen, global growth is forecast to grow by 3.1% during 2018 as per the International Monetary Fund's (IMF) January 2018 World Economic Outlook. The IMF expects India to grow at 7.4% during 2018 which could increase further to 7.8% during 2019 in contrast to 6.7% during 2017.

The Economic Survey for 2017-18 pegs the figure at 7-7.5% for the financial year ahead.

- **Gross Domestic Product**

As per the second advance estimates of national income released by the Central Statistics Office in February 2018, real Gross Domestic Product (GDP) at constant prices is estimated to grow at 6.6% for 2017-18. The Indian economy achieved an impressive growth rate of 7.2%, a five-quarter high during the third quarter (Oct-Dec) of FY18 as opposed to 6.5% in the second quarter. India also regained its tag of the fastest growing major economy in the third quarter.

- **Quarterly GDP Figures 2017-18**



Note: Jan-March is the expected growth rate during 4th quarter, CII calculation based on CSO's estimate of 6.6% annual growth rate during 2017-18

Source: Central Statistics Office; Q4 is estimates

The strong growth registered in the third quarter was primarily on account of the good performance of the manufacturing and construction sectors. The manufacturing sector registered a growth rate of 8.1% as compared to 6.9% in the previous quarter while the construction sector recorded a growth rate of 6.8% in contrast to 2.8% during the previous quarter.

- **Gross Value Added**

Gross Value Added (GVA) at basic constant prices for 2017-18 is expected to be around 6.4% as against 7.1% in 2016-17.

Sectors such as public administration, defense and other services; trade, hotels, transport, communication and services related to broadcasting; electricity, gas and water supply and other utility services and financial, real estate and professional services are anticipated to register a growth rate of over 7%.

At the sectoral level, agriculture, industry and services are expected to grow at 3%, 4.8% and 8.3% respectively during FY18.

- **Index of Industrial Production**

Industrial growth also recovered with the Index of Industrial production (IIP) registering an impressive growth rate of 7.5% in January 2018 as compared to 2.4% in January 2017. The cumulative growth for the period April-Jan 2017-18 stood at 3.7% in contrast to 5.1% growth registered during April-Jan 2016-17.

The faster pace of growth for January 2018 can be accorded to the growth of the Manufacturing and Electricity sectors. During April-Jan 2018, the Manufacturing sector registered a growth rate of 4.3% while the Electricity sector grew at 5.3% for the same period. Manufacturing sub-sectors such as pharmaceuticals, electronics and transport equipment registered robust double digit growth rates, while growth in other sectors such as electrical equipment, garments and textiles slackened.

- **Exports**

Indian exports exhibited positive growth during February 2018 at 4.48% in dollar terms over February 2017. Cumulative value of exports for the period April-Feb 2017-18 at US\$ 273 billion expanded by around 11% over the same period during 2016-17.

Major commodity groups of export that recorded positive growth in February FY18 over the corresponding month of last year included Petroleum Products, Organic & Inorganic Chemicals, Drugs & Pharmaceuticals, Rice and Electronic Goods.

India's current account deficit (CAD) stood at US\$ 13.5 billion accounting for 2% of GDP in the third quarter (Oct-Dec) of 2017-18, higher than US\$ 8 billion (1.4% of GDP) during third quarter of 2016-17 and US\$ 7.2 billion (1.1% of GDP) in the preceding quarter.

The widening of CAD on a year-on-year basis was the result of the increased trade deficit which stood at US\$ 44.1 billion during the period.

The global economy is stabilising with favourable global trade and financial conditions. Domestically, GST promises to deliver positive outcomes as India becomes a single, more competitive market. We can look forward to an upward growth path for India in FY 2018-19.

OVERVIEW OF INDUSTRY

Pharmaceutical industry is one of the World's fastest growing industries and remains one of the biggest contributors to the world economy. The unprecedented expansion in global healthcare access over the past few years has seen hundreds of millions of people in low and middle income groups, benefiting because of governmental programmes and rising incomes.

The Indian pharmaceutical industry rank 3rd in global rankings in terms of volume but 14th in value of pharmaceutical products.

A significant increase in domestic consumption due to the higher incidence of lifestyle diseases, increasing health awareness, growing population, greater penetration in rural markets, and a nascent, yet fast growing health insurance industry, are some factors influencing the growth of pharmaceutical market. Moreover, the country low-cost production base and the patent cliff in the global arena significantly support the export market which plays an important role in the growth of the industry.

PRODUCT GROUPS

The product groups of the Company have been recast as follows:

Segment	Products
General Formulations	General Tablets, Capsules, Dry Syrups
Beta Lactum Formulations	Penicillin and Cephalosporin range of formulations in Tablets, Capsules and Dry Syrups.

PRODUCT GROUP WISE SHARE IN TERMS OF SALES

General Formulations make around 83% of the total sale of the company whereas Beta Lactum formulations consists of 17% of the total sales.

OPPORTUNITIES

All whole-time directors of your company are highly qualified technocrats with experience of industry for more than 1 decade and hence can assure secured growth. Company has orders for export in hand worth Rs 34 crore as on today and find difficulties to execute orders with existing facilities and hence 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.

BUSINESS, OPERATIONAL AND FINANCIAL RISKS AND THREATS:

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

1. Indian Economy and International Economic trends
2. Foreign Currency rate fluctuations
3. Interest rate fluctuations and high rates on inflation
4. Unforeseen circumstances like natural calamities- floods, earthquakes-, closure due to violence
5. 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.

INTERNAL CONTROL SYSTEMS

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.

FINANCIAL 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.

HUMAN RESOURCES MANAGEMENT

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.

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 no responsibility for any consequences of the decisions made, based on such statement and holds no obligation to update these in future.

Annexure -V

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 2017-18, 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 2017-18 (In Lakhs)	% increase in Remuneration in the financial year 2017-18	Ratio of the remuneration of each director to the median remuneration of the employees
1	Haresh Mehta (Whole-time Director & CFO)	27,00,000	-	20.04
2	Harshit Mehta (Managing Director)	24,00,000	-	17.81
3	Rita Mehta (Whole-time Director)	18,00,000	-	13.36
4	Shweta Mehta (Whole-time Director)	21,00,000	-	15.59
5	Rishit Mehta (Whole-time Director)	21,00,000	-	15.59
6	Vipul Dubey (Company Secretary)	94,500	-	1.20

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

The % increase in median remuneration of employee is 11.61%

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

75 employees on the rolls of Company as on 31st March, 2018

- 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 is 7.16 % whereas the total remuneration of Key Managerial Personnel has not been increased from F.Y 2016-17.

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

Remuneration paid during the year ended March 31, 2018 is as per Remuneration policy of the Company.

INDEPENDENT AUDITORS' REPORT

To the Members of
MEDICO REMEDIES LIMITED (Formerly known as Medico Remedies Private Limited),

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **MEDICO REMEDIES LIMITED (Formerly known as Medico Remedies Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Management 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 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, read with Rule 7 of the Companies (Accounts) Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 31st March 2018, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor report) Order, 2016 (“The Order”) Issued by the Central Government of India in terms of Section 143(11) of the Act, we give the “Annexure – A” statement on the matter specified in paragraph 3 & 4 of the order.
2. 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.
 - © The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 other matters to be included in the Auditor's Report and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations, which would impact its financial position. Refer Note 17 for details of Other Litigations.
 - 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.

For V J SHAH & CO
Chartered Accountants
FRN: 109823

Place: Mumbai
Date: 25/05/2018

MAYANK P SHAH
(PARTNER)
Membership No.033622

MEDICO REMEDIES LIMITED
(Formerly known as Medico Remedies Private Limited)

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 (Formerly known as Medico Remedies Private Limited) (‘the Company’) for the year ended 31st March 2018 2018

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 deed of immovable properties are held in the name of the company.

II) In respect of Inventories:

As explained to us, the inventory has been physically verified by the management at regular intervals during the year.

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 records maintained by the company pursuant to the rules prescribed by Central Government for maintenance of cost records under sub section 1 of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.

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, sales tax, excise duty, Employees Provident Fund, Employees State Insurance Fund and other statutory dues at the end of the year.

However the following dues of Income tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of the dues	Amount of Tax (Rs.)	Period to which amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	3,89,970/-	AY 2010-11	CIT(A)

- 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 initial public offer and 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 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.

For V J SHAH & CO
Chartered Accountants
FRN: 109823W

Place: Mumbai
Date:- 25/05/2018

MAYANK P SHAH
(PARTNER)
Membership No.033622

MEDICO REMEDIES LIMITED
(Formerly known as Medico Remedies Private Limited)

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 (Formerly known as Medico Remedies Private Limited), (“the Company”) as of March 31, 2018 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.

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

Meaning of Internal Financial Controls Over Financial Reporting

- 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V J SHAH & CO
Chartered Accountants
FRN: 109823W

Place: Mumbai
Date:- 25/05/2018

MAYANK P SHAH
(PARTNER)
Membership No.033622

M/S MEDICO REMEDIES LIMITED
(Formerly known as Medico Remedies Private Limited)
BALANCE SHEET AS AT 31st MARCH 2018

PARTICULARS		NOTE NO.	31.03.18	31.03.17
			₹	₹
(I)	EQUITY AND LIABILITIES			
1)	Shareholders' Funds			
	(a) Share Capital	2	41,492,000	32,000,000
	(b) Reserves and Surplus	3	225,164,399	131,718,027
			266,656,399	163,718,027
2)	Non Current Liabilities			
	(a) Long Term Borrowings	4	21,899,039	108,398,562
	(b) Deferred Tax Liabilities (Net)	5	1,182,715	157,143
	(c) Other Long Term Liabilities	6	1,500,000	-
	(d) Long Term Provisions	7	893,000	719,000
			25,474,753	109,274,705
3)	Current Liabilities			
	(a) Short Term Borrowings	8	96,879,328	79,027,058
	(b) Trade Payables	9		
	Trade Payables-Micro and Small Enterprises			-
	Trade Payables- Other than Micro and Small Enterprises		176,836,634	118,818,613
	(c) Other Current Liabilities	10	28,005,190	12,349,852
	(d) Short Term Provisions	11	-	894,200
			301,721,152	211,089,723
	TOTAL		593,852,305	484,082,455
(II)	ASSETS			
1)	Non Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	12	66,306,613	68,408,370
	(ii) Capital work-in-progress	13	43,693,131	27,646,701
	(b) Non Current Investments	14	2,377,614	2,893,095
	(c) Long Term Loans and Advances	15	24,570,066	3,579,297
			136,947,425	102,527,463
2)	Current Assets			
	(a) Inventories	16	149,105,467	101,433,402
	(b) Trade Receivables	17	170,085,588	181,160,235
	(c) Cash & Cash Equivalents	18	8,140,296	7,066,477
	(d) Short Term Loans and Advances	19	123,402,328	87,463,368
	(e) Other Current Assets	20	6,171,201	4,431,511
			456,904,880	381,554,992
	TOTAL		593,852,305	484,082,455
	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.

MAYANK P SHAH
(PARTNER)
Membership No. 033622

HARESH MEHTA
(CHAIRMAN & CFO)
01080289

HARSHIT MEHTA
(MANAGING DIRECTOR)
05144280

PLACE : MUMBAI
DATE : 25.05.2018

VIPUL DUBEY
(COMPANY SECRETARY)

M/S MEDICO REMEDIES LIMITED
(Formerly known as Medico Remedies Private Limited)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	NOTE NO.	31.03.18	31.03.17
		₹	₹
1) Revenue From Operations (Gross)	21	617,754,248	571,896,657
Less: Excise Duty		(7,508,645)	(27,716,440)
		610,245,603	544,180,217
2) Other Income	22	9,129,565	3,614,202
Total Revenue		619,375,168	547,794,419
3) Expenses			
(a) Cost of Material Consumed	23	453,143,158	365,623,519
(b) Purchases of Stock in Trade	24	6,443,950	17,373,870
(c) Change in Inventories of Finished Goods, Work in Progress and Stock in Trade	25	(24,636,975)	4,458,010
(d) Employee Benefits Expenses	26	38,945,363	44,208,429
(e) Finance Cost	27	15,168,117	13,275,661
(f) Depreciation and Amortisation Expenses	28	10,046,130	10,546,373
(g) Other Expenses	29	101,537,867	72,431,452
Total Expenses		600,647,612	527,917,314
4) Profit Before Exceptional and Extraordinary Items and Tax		18,727,556	19,877,105
5) Exceptional Items		-	-
6) Profit Before Extraordinary Items and Tax		18,727,556	19,877,105
7) Extraordinary Items	30	-	(2,994,000)
8) Profit Before Tax		18,727,556	16,883,105
9) Tax Expenses	31		
(a) Current Tax		5,500,000	7,015,000
(b) Deferred Tax		1,025,572	(4,258,265)
(c) (Excess)/Short Provision		-	(2,155,044)
10) Profit After Tax		12,201,984	16,281,414
11) Earnings Per Equity Share	32		
(a) Basic		3.65	5.09
(b) Diluted		3.65	5.09

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.

MAYANK P SHAH
(PARTNER)
Membership No. 033622

HARESH MEHTA
(CHAIRMAN & CFO)
01080289

HARSHIT MEHTA
(MANAGING DIRECTOR)
05144280

VIPUL DUBEY
(COMPANY SECRETARY)

PLACE : MUMBAI
DATE : 25.05.2018

M/S MEDICO REMEDIES LIMITED (Formerly known as Medico Remedies Private Limited)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

PARTICULARS		As on 31.03.2018		As on 31.03.2017	
		₹	₹	₹	₹
I)	CASH FLOW FROM OPERATING ACTIVITIES				
	Net profit after Tax		12,201,984		16,281,414
Add:	Provision for Tax				
	Current Tax	5,500,000		7,015,000	
	Deferred Tax	1,025,572		(4,258,265)	
	Excess Provision	-	6,525,572	(2,155,044)	601,691
	Net profit before Tax		18,727,556		16,883,105
	Adjustment for Non-Cash and Non-operating Items				
Add:	Depreciation	10,046,130		10,546,373	
	Donation	154,753		168,212	
	Provision for gratuity	174,000		867,000	
	Tax payment under Pradhan Mantri Garib Kalyan Disclosure Scheme	-		2,994,000	
	Interest Expense	11,931,720	22,306,603	10,879,663	25,455,249
Less:	Interest Income	(769,496)	(769,496)	(849,805)	(849,805)
	Operating profits before working capital changes (a+b-c)		40,264,663		41,488,548
	Changes in Working Capital				
Add:	Decrease in Current Assets & Increase in Current Liabilities				
	Trade Receivables	11,074,647		15,789,003	
	Short term Borrowings	17,852,270		-	
	Trade Payables	58,018,021		-	
	Other Current Liabilities	15,655,338		4,775,642	
		-	102,600,277	-	20,564,645
Less:	Increase in Current Assets & Decrease in Current Liabilities				
	Short Term Loans & Advances	(35,938,961)		(15,323,626)	
	Other Current Assets	(1,739,690)		(1,756,489)	
	Short term Borrowings	-		(21,957,257)	
	Trade Payables	-		(34,896,345)	
	Short Term Provisions	(894,200)		(2,533,314)	
	Inventory	(47,672,065)		(9,736,632)	
	Trade Receivables	-	(86,244,916)	-	(86,203,663)
	Cash generated from operations (d+e-f)		56,620,024		(24,150,470)
Less:	Tax Expense	(5,500,000)	(5,500,000)	(4,859,956)	(4,859,956)
Less:	Cash flow from before extraordinary items				
	Exceptional/ Extra ordinary Items	(154,753)	(154,753)	(3,162,212)	(3,162,212)
	NET CASH FLOW FROM OPERATING ACTIVITIES		50,965,271		(32,172,638)
II)	CASH FLOW FROM INVESTING ACTIVITIES				
Add:	Loans & Advances repaid	-		7,418,634	
	Interest Income	769,496		849,805	
	Investments Sold	515,481	1,284,977	-	8,268,439
				-	
Less:	Loans advanced received back	(20,990,769)		-	
	Purchase of Investments	(6,072,202)		(657,685)	
	Purchase of corporate office	(16,046,430)		(27,646,701)	
	Addition to Fixed Assets	(7,944,374)	(51,053,775)	(8,077,962)	(36,382,348)
III)	NET CASH FLOW FROM INVESTING ACTIVITIES		(49,768,798)		(28,113,909)
	CASH FLOW FROM FINANCING ACTIVITIES				
Add:	Shares issued during the year	90,736,388			
	Security Deposit accepted	1,500,000	92,236,388	68,897,086	68,897,086
Less:	Loans repaid during the year	(86,499,523)			
	Interest Expense	(11,931,720)	(98,431,243)	(10,879,663)	(10,879,663)
IV)	NET CASH FLOW FROM FINANCING ACTIVITIES		(6,194,855)		58,017,422
	NET CASH FLOW FROM OPERATING, INVESTING AND FINANCING ACTIVITIES		(4,998,382)		(2,269,124)

M/S MEDICO REMEDIES LIMITED (Formerly known as Medico Remedies Private Limited)**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018**

	Add:	Cash & Cash Equivalent at the beginning of the year				
		Cash on Hand	510,003		2,008,568	
		Bank Balance	2,213,052		659,788	
		Term Deposits	4,343,422	7,066,477	3,883,024	6,551,380
	Less:	Cash & Cash Equivalent at the end of the year				
		Cash on Hand	1,908,640		510,003	
		Bank Balance	143,629		2,213,052	
		Term Deposits	15,826	2,068,095	1,559,200	4,282,257
		Reconciliation of cash and cash equivalents with Balance Sheet				
		Cash and cash equivalents as per Balance Sheet		8,140,296		8,436,850
	Less:	Deposit with Banks with original maturity of 3-12 months		6,072,201		4,154,593
		Cash and cash equivalents at the end of the year as per cash flow		2,068,095		4,282,257

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

FOR M/S MEDICO REMEDIES LIMITED.

MAYANK P SHAH
(PARTNER)
Membership No. 033622

HARESH MEHTA
(CHAIRMAN & CFO)
01080289

HARSHIT MEHTA
(MANAGING DIRECTOR)
05144280

PLACE : MUMBAI
DATE : 25.05.2018

VIPUL DUBEY
(COMPANY SECRETARY)

M/S MEDICO REMEDIES LIMITED
(Formerly known as Medico Remedies Private Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 2
AUTHORISED, ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

PARTICULARS		31.03.18	31.03.17
		₹	₹
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 (PY : 32,00,000 Equity Shares of Rs.10/- each fully paid -up)	41,492,000	32,000,000
		41,492,000	32,000,000

NOTE 2A
RECONCILIATION OF NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR

PARTICULARS		31.03.18		31.03.17	
		No.	₹	No.	₹
(A)	Equity Shares				
1)	Shares Outstanding at the beginning of the year	3,200,000	32,000,000	1,600,000	16,000,000
2)	Shares Issued during the year	949,200	9,492,000	-	-
3)	Bonus Shares Issued during the year	-	-	1,600,000	16,000,000
4)	Shares Bought Back during the year	-	-	-	-
5)	Shares Outstanding at the end of the year	4,149,200	41,492,000	3,200,000	32,000,000

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		31.03.18		31.03.17	
		No. of Shares	% of Holding	No. of Shares	% of Holding
1)	Haresh K Mehta	687,000	16.56%	747,000	23.34%
2)	Haresh K Mehta HUF	493,600	11.90%	503,600	15.74%
3)	Rita H Mehta	431,400	10.40%	491,400	15.36%
4)	Rishit H Mehta	393,860	9.49%	393,860	12.31%
5)	Harshit H Mehta	378,000	9.11%	398,000	12.44%
6)	Shweta H Mehta	363,000	8.75%	342,000	10.69%
7)	Shri Parasram Holdings Private Limited	265,200	6.39%	-	-
8)	Priyal Mehta	260,000	6.27%	260,000	8.13%

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				
		2017-18	2016-17	2015-16	2014-15	2013-14
1)	Fully Paid up Equity Shares by way of Bonus	-	1,600,000	-	-	-

M/S MEDICO REMEDIES LIMITED
(Formerly known as Medico Remedies Private Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 3

RESERVES AND SURPLUS

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Securities Premium		
	Opening Balance	76,850,000	92,850,000
	<u>Add:</u> Additions during the year	85,428,000	-
	<u>Less:</u> Utilised for issue of Bonus shares	-	(16,000,000)
	<u>Less:</u> Utilised for Expenses incurred for IPO	(4,183,612)	-
		158,094,388	76,850,000
2)	Profit & Loss Account		
	Opening Balance	54,868,027	38,586,613
	<u>Add:</u> Profit for the year	12,201,984	16,281,414
	<u>Less:</u> Appropriations	-	-
		67,070,011	54,868,027
	TOTAL	225,164,399	131,718,027

M/S MEDICO REMEDIES LIMITED
(Formerly known as Medico Remedies Private Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 4
LONG TERM BORROWINGS

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Secured Borrowings		
a)	Loan From Deutsche Bank	19,428,263	26,229,930
	(Secured against equitable mortgage of residential premise of directors)		
2)	Unsecured Borrowings		
a)	Inter-Corporate Deposits	-	37,450,718
b)	Loan from Financial Institutions	-	42,247,138
c)	Sales Tax Deferment	2,470,776	2,470,776
	TOTAL	21,899,039	108,398,562

NOTE 5
OTHER LONG TERM LIABILITIES

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Security Deposit received	1,500,000	-
	TOTAL	1,500,000	-

NOTE 6
DEFERRED TAX LIABILITY

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Deferred Tax Liability	1,182,715	157,143
	TOTAL	1,182,715	157,143

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

NOTE 7
LONG TERM PROVISIONS

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Provision for Gratuity	893,000	719,000
	TOTAL	893,000	719,000

M/S MEDICO REMEDIES LIMITED
(Formerly known as Medico Remedies Private Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 8

SHORT TERM BORROWINGS

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	<u>SECURED</u>		
	<u>Loans Repayable on Demand (From Banks)</u>		
	a) Packing Credit	71,470,769	38,651,314
	(Packing Credit facility has been secured against document of FBP undertaking and FBP Agreement, Hypothecation of Stock, Plant & Machinery, Factory Land & Building, Export Trust receipt, Power of attorney for Book Debts, Residential Premises of the directors and Personal Gurantee of the Directors)		
	b) Cash Credit	14,255,634	34,209,639
	(Cash Credit facility has been secured against document of FBP undertaking and FBP Agreement, Hypothecation of Stock, Plant & Machinery, Factory Land & Building, Export Trust receipt, Power of attorney for Book Debts, Residential Premises of the directors and Personal Gurantee of the Directors)		
		85,726,403	72,860,953
2)	<u>UNSECURED</u>		
	<u>Loans and Advances from</u>		
	a) Directors	11,152,925	6,166,104
		11,152,925	6,166,104
	TOTAL	96,879,328	79,027,058

NOTE 9

TRADE PAYABLES

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Trade Payable for Goods	166,920,282	112,341,814
2)	Trade Payable for Expenses	9,916,352	6,476,799
	TOTAL	176,836,634	118,818,613

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

PARTICULARS		31.03.18	31.03.17
		₹	₹
a)	Dues remaining unpaid as at 31st March Principal 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	-	-

M/S MEDICO REMEDIES LIMITED
(Formerly known as Medico Remedies Private Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 10
OTHER CURRENT LIABILITIES

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Current Maturities of Long Term Debt	6,694,889	5,992,505
2)	Statutory Dues Payable	640,671	539,958
3)	Expenses Payable	4,259,685	4,143,961
4)	Temporarily overdrawn bank balance	324,131	-
5)	Advance from Debtors	16,085,815	1,673,428
	TOTAL	28,005,190	12,349,852

NOTE 11
SHORT TERM PROVISIONS

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Provision for tax (Net of taxes paid in advance)	-	894,200
	TOTAL	-	894,200

NOTE 13
CAPITAL WORK-IN-PROGRESS

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Corporate office	43,693,131	27,646,701
	(Interest capitalised during the year is Rs.29,63,144/-, previous year is Rs.14,47,144/-)		
	TOTAL	43,693,131	27,646,701

NOTE 14
NON-CURRENT INVESTMENTS

PARTICULARS		31.03.18	31.03.17
		₹	₹
	<u>Other Investments-Unquoted</u>		
1)	<u>Investment in equity instruments</u>		
	a) Equity shares of Kapol co-op Bank	-	16,600
2)	<u>Investment in Government Bonds</u>		
	a) Bonds under PMGKDS	1,500,000	1,500,000
3)	FD with Bank	877,614	1,376,495
	TOTAL	2,377,614	2,893,095

M/S MEDICO REMEDIES LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 15
LONG TERM LOANS AND ADVANCES

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Earnest Money Deposit's	4,632,440	1,822,740
		4,632,440	1,822,740
2)	Security Deposits		
	With Statutory Authorities	-	25,000
	Others	2,937,626	1,731,557
		2,937,626	1,756,557
3)	Inter Corporate Deposits	17,000,000	-
		17,000,000	-
	TOTAL	24,570,066	3,579,297

NOTE 16
INVENTORIES

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Raw Materials and components	55,119,212	34,443,634
2)	Work in Progress	43,385,490	21,561,961
3)	Stores,Packing Material,Dies & Punches	47,098,287	44,738,775
4)	Finished Goods	3,502,478	689,032
	TOTAL	149,105,467	101,433,402
	(Inventory is valued at lower of cost or net realisable value)		

NOTE 17
TRADE RECEIVABLES

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Outstanding for a period exceeding six months		
	Unsecured, considered good	15,494,262	69,249,761
2)	Other Trade receivables	154,591,326	111,910,474
	TOTAL	170,085,588	181,160,235

The Company has to receive Rs. 25,86,380/- (PY Rs. 25,66,727/-) from a debtor against which the Company has filed a suit for recovery. The matter is pending in the Sessions Court and in the Company is confident that result of the litigation will be favourable. In light of the same, the amount has been considered good and no provision is made against the same.

M/S MEDICO REMEDIES LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 18
CASH AND CASH EQUIVALENT

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Cash on Hand	1,908,640	510,003
		1,908,640	510,003
2)	Balances With Bank	143,629	2,213,052
		143,629	2,213,052
3)	<u>Other Bank Balances</u>		
	(a) Fixed Deposits with maturity less than 1 year	6,088,027	4,343,422
		6,088,027	4,343,422
	TOTAL	8,140,296	7,066,477

NOTE 19
SHORT TERM LOANS AND ADVANCES

PARTICULARS		31.03.18	31.03.17
		₹	₹
	(Unsecured, considered good)		
1)	<u>Loans and advances to</u>		
	Employees	917,556	723,867
		917,556	723,867
2)	Balances with government authorities	122,484,772	86,739,501
		122,484,772	86,739,501
	TOTAL	123,402,328	87,463,368

NOTE 20
OTHER CURRENT ASSETS

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Prepaid expenses	2,988,786	2,458,335
2)	Advance to Creditors	1,829,675	1,253,332
3)	Duty Drawback Receivable	417,254	599,454
4)	Advance Tax (Net of provisions for tax amounting to Rs.2,90,51,208/-)	606,141	-
5)	Fixed Deposits maturing within 1 year	134,500	120,390
6)	Interest Receivable	194,844	-
	TOTAL	6,171,201	4,431,511

M/S MEDICO REMEDIES LIMITED
(Formerly known as Medico Remedies Private Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 21
REVENUE FROM OPERATIONS

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Sale of Products (Drugs and Pharmaceuticals)		
	a) Manufactured Goods	580,228,335	526,105,440
	Less: Excise Duty (upto 30.06.2017)	(7,508,645)	(27,716,440)
		572,719,690	498,389,000
	b) Traded Goods	8,960,285	22,244,086
		581,679,975	520,633,086
2)	Other Operating Revenues		
	Labour Charges & Other Receipts	10,412,620	11,955,160
	Transfer of DEPB License	18,153,008	11,591,971
		28,565,628	23,547,131
	TOTAL	610,245,603	544,180,217

NOTE 22
OTHER INCOME

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Interest Income		
	a) From Banks	434,260	731,062
	b) From other deposits	335,236	118,743
2)	Discount Received	2,200,530	2,764,397
3)	Foreign Exchange Gain	6,159,539	-
	TOTAL	9,129,565	3,614,202

NOTE 23
COST OF MATERIALS CONSUMED

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Raw Material - Drugs & Pharmaceuticals		
	Opening Stock	34,443,634	33,875,116
	Add : Purchased during the year	373,878,567	272,231,310
	Less : Closing Stock	55,119,212	34,443,634
		353,202,989	271,662,792
2)	Stores, Packing Material, Dies & Punches		
	Opening Stock	44,738,775	31,112,651
	Add : Purchased during the year	102,299,681	107,586,851
	Less : Closing Stock	47,098,287	44,738,775
		99,940,169	93,960,727
	TOTAL	453,143,158	365,623,519

M/S MEDICO REMEDIES LIMITED
(Formerly known as Medico Remedies Private Limited)
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
NOTE 24
PURCHASE OF TRADED GOODS

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Drugs & Pharmaceuticals	6,443,950	17,373,870
	TOTAL	6,443,950	17,373,870

NOTE 25
CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Inventories at the End of Year		
	Finished goods	3,502,478	689,032
	Work in progress	43,385,490	21,561,961
		46,887,968	22,250,993
2)	Inventories at the Beginning of Year		
	Finished goods	689,032	5,052,989
	Work in progress	21,561,961	21,656,014
		22,250,993	26,709,003
	Net (increase) / decrease	(24,636,975)	4,458,010

NOTE 26
EMPLOYEE BENEFIT EXPENSES

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Salaries, Wages and Bonus	36,291,838	41,888,317
2)	Company's Contributions to Provident and other Funds	657,143	441,166
3)	Current Service Cost for Gratuity	989,656	1,082,266
4)	Staff welfare expenses	1,006,727	796,680
	TOTAL	38,945,363	44,208,429

NOTE 27
FINANCE COST

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Interest expenses on:		
	a) Borrowings from Bank	6,882,934	5,256,448
	b) Others Borrowings	8,011,930	7,070,359
		14,894,864	12,326,807
	Less : Interest capitalisation as per AS-16	2,963,144	1,447,144
		11,931,720	10,879,663
2)	Others*	3,236,397	2,395,998
	TOTAL	15,168,117	13,275,661

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

M/S MEDICO REMEDIES LIMITED
(Formerly known as Medico Remedies Private Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 28
DEPRECIATION AND AMORTISATION EXPENSES

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Depreciation on Fixed Assets	10,046,130	10,546,373
	TOTAL	10,046,130	10,546,373

NOTE 29
OTHER EXPENSES

PARTICULARS		31.03.18	31.03.17
		₹	₹
A)	Manufacturing Expenses		
1)	Consumption of stores and spare parts	3,287,139	2,900,104
2)	Packing & Freight	638,914	555,860
3)	Transportation Charges	4,189,172	1,352,004
4)	Power & Fuel	13,962,619	10,222,497
5)	Repairs & Maintenance-Plant & Machinery	1,650,808	1,635,769
6)	Repairs & Maintenance-Factory Building	1,941,970	536,967
7)	Job Work Charges	20,926,377	4,780,147
		46,596,999	21,983,348
B)	Administrative & Office Expenses		
1)	Audit Fees	125,000	125,000
2)	Bad debts	556,905	-
3)	Conveyance	1,234,769	1,324,136
4)	Clearing and Forwarding Charges	213,056	2,656,720
5)	Donation	154,753	168,212
6)	Foreign Exchange Loss	-	1,564,242
7)	Office Electricity	251,353	229,343
8)	Insurance	1,068,566	402,170
9)	Analytical & Testing Charges	1,678,361	2,650,227
10)	Legal & Professional Fees	3,703,423	1,876,044
11)	License Fees	562,801	570,500
12)	Registration & Membership Fees	274,608	1,413,551
13)	Postage & Courier Expenses	1,456,186	1,075,892
14)	Printing & Stationery Expenses	964,584	458,814
15)	Rent Rates & Taxes	481,463	310,216
16)	Repairs & Maintenance - Building & Office	3,085,062	1,673,567
17)	Misc.Expenses	1,160,372	871,122
18)	Service Tax expense on assesment	-	1,781,734
19)	Sundry Balance Written off	6,556,428	1,494,763
20)	Telephone Charges	222,325	240,889
21)	Travelling expense (including foreign travelling)	3,223,921	5,278,966
		26,973,935	26,166,109
C)	Selling & Distribution Expenses		
1)	Advertisement Expenses	1,383,309	105,000
2)	Brokerage and Commision	7,801,147	7,307,768
3)	Export Freight	18,283,539	12,938,533
4)	Business Promotion Expenses	498,938	426,311
5)	Overseas Expenses	-	3,504,384
		27,966,933	24,281,996
	TOTAL	101,537,867	72,431,452

M/S MEDICO REMEDIES LIMITED
(Formerly known as Medico Remedies Private Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 29A
DETAILS OF PAYMENT TO AUDITORS

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Payment made to Auditors*		
	Statutory Audit Fees	125,000	125,000
	VAT Audit Fees	69,000	69,000
	Income Tax & Other Matters	734,360	660,705
	TOTAL	928,360	854,705
	*Excluding service tax and GST		

NOTE 30
EXTRAORDINARY ITEMS

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Tax payment under Pradhan Mantri Garib Kalyan Disclosure Scheme	-	2,994,000
	TOTAL	-	2,994,000

NOTE 31
TAX EXPENSES

PARTICULARS		31.03.18	31.03.17
		₹	₹
1)	Provision for Current Tax	5,500,000	7,015,000
2)	Provision for Deferred Tax	1,025,572	(4,258,265)
3)	(Excess)/Short Provision for earlier years	-	(2,155,044)
	TOTAL	6,525,572	601,691

NOTE 32
EARNING PER EQUITY SHARES (EPS)

PARTICULARS		31.03.18	31.03.17
1)	Net Profit after Tax (Rs.)	12,201,984	16,281,414
2)	Adjusted weighted average number of equity shares outstanding (No.)	3,346,596	3,200,000
3)	Basic and Diluted Earning Per Share (Rs.)	3.65	5.09
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.

M/S MEDICO REMEDIES LIMITED
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FIXED ASSETS SCHEDULE AS ON 31.03.2018

NOTE 12

DESCRIPTION	ORIGINAL COST AS ON 01-04-17	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-2018	DEPRECIATION FUND AS ON 01-04-2017	DEPRECIATION DURING THE YEAR	DEDUCTIONS	DEPRECIATION FUND AS ON 31-03-2018	NET BLOCK AS ON 31-03-2018	NET BLOCK AS ON 31-03-2017
FACTORY BUILDING & OFFICE	58,195,662	-	-	58,195,662	30,334,266	3,566,578	-	33,900,845	24,294,817	27,861,396
PLANT & MACHINERY	77,366,493	5,666,092	-	83,032,585	38,971,734	5,533,733	-	44,505,467	38,527,118	38,394,759
FURNITURE & FIXTURES	2,089,952	76,000	-	2,165,952	1,583,136	128,063	-	1,711,198	454,754	506,816
VEHICLES	5,260,285	500,000	-	5,760,285	4,044,125	460,898	-	4,505,024	1,255,261	1,216,160
OFFICE EQUIPMENT	418,487	731,862	-	1,150,349	333,178	115,731	-	448,909	701,440	85,309
AIR CONDITIONER	518,791	416,070	-	934,861	431,432	89,934	-	521,365	413,495	87,359
COMPUTER	1,359,049	55,068	-	1,414,117	1,271,577	54,612	-	1,326,189	87,928	87,472
ELECTRICAL INSTALLATION	522,835	499,282	-	1,022,117	353,736	96,582	-	450,317	571,800	169,099
TOTAL	145,731,554	7,944,374	-	153,675,928	77,323,184	10,046,130	-	87,369,314	66,306,613	68,408,370

PREVIOUS YEAR'S SCHEDULE

PART A : TANGIBLE FIXED ASSETS										
DESCRIPTION	ORIGINAL COST AS ON 01-04-16	ADDITIONS	DEDUCTIONS	ORIGINAL COST AS ON 31-03-17	DEPRECIATION FUND AS ON 01-04-2016	DEPRECIATION DURING THE YEAR	DEDUCTIONS	DEPRECIATION FUND AS ON 31-03-2017	NET BLOCK AS ON 31-03-2017	NET BLOCK AS ON 31-03-2016
FACTORY BUILDING & OFFICE	55,845,754	2,349,908	-	58,195,662	26,396,219	3,938,047	-	30,334,266	27,861,396	29,449,535
PLANT & MACHINERY	71,756,744	5,609,749	-	77,366,493	33,298,677	5,673,057	-	38,971,734	38,394,759	38,458,067
FURNITURE & FIXTURES	2,089,952	-	-	2,089,952	1,409,178	173,958	-	1,583,136	506,816	680,774
VEHICLES	5,260,285	-	-	5,260,285	3,543,063	501,062	-	4,044,125	1,216,160	1,717,222
OFFICE EQUIPMENT	418,487	-	-	418,487	266,520	66,658	-	333,178	85,309	151,967
AIR CONDITIONER	463,291	55,500	-	518,791	364,670	66,762	-	431,432	87,359	98,621
COMPUTER	1,296,244	62,805	-	1,359,049	1,202,120	69,457	-	1,271,577	87,472	94,124
ELECTRICAL INSTALLATION	522,835	-	-	522,835	296,364	57,372	-	353,736	169,099	226,471
TOTAL	137,653,592	8,077,962	-	145,731,554	66,776,811	10,546,373	-	77,323,184	68,408,370	70,876,781

M/S MEDICO REMEDIES LIMITED
(Formerly known as Medico Remedies Private Limited)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 33**RELATED PARTY DISCLOSURES****i) Name of Related Parties****Key Managerial Personnel & other Related parties**

Haresh K Mehta
Rita H Mehta
Harshit H Mehta
Shweta H Mehta
Rishit H Mehta
Priyal H Mehta
Ramesh N Rughani
Deepak M Vekaria
Bharat N Rathod
Vipul P Dubey
Haresh K Mehta HUF
Harshit H Mehta HUF

ii) Related Party Transaction

PARTICULARS	31.03.18	31.03.17
	₹	₹
Directors Remuneration	11,100,000	11,184,000
Salary	1,725,000	975,000
Loan Received	44,809,255	16,585,000
Repayment of loan	39,822,434	26,786,256

iii) Balances at the end of year

PARTICULARS	31.03.18	31.03.17
	₹	₹
Unsecured Loans	11,152,925	6,166,104

NOTE 34**INFORMATION UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013.**

PARTICULARS	31.03.18	31.03.17
	₹	₹
Unsecured inter-corporate deposits	17,000,000	-

Loan given to unrelated corporate entity bears an interest rate of 12% p.a and the same is advanced for business purposes.

NOTE 35**EARNINGS IN FOREIGN CURRENCIES**

PARTICULARS	31.03.18	31.03.17
	₹	₹
FOB Value of Exports	471,955,331	450,021,689

M/S MEDICO REMEDIES LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 36
EXPENDITURE IN FOREIGN CURRENCIES

PARTICULARS	31.03.18	31.03.17
	₹	₹
Registration Expenses	275,111	1,334,436
Foreign Travelling Expenses	2,783,816	2,330,632
Selling and distribution expenses	-	3,504,384
	3,058,927	7,169,452

NOTE 37
FOREIGN CURRENCY BALANCES

PARTICULARS	31.03.18	31.03.17
	₹	₹
Receivables	113,985,256	158,572,378
Payables	11,458,599	21,094,031

All balances are unhedged

NOTE 38
RAW MATERIAL CONSUMPTION

PARTICULARS	31.03.18	31.03.17
	₹	₹
Value of Imports(CIF)	52,036,954	45,127,027

PARTICULARS	31.03.18	31.03.17
	₹	₹
Imports %	13.92%	16.66%
Indigeneous %	86.08%	83.33%

NOTE 39
EMPLOYEE BENEFIT EXPENSES

The Company has adopted the Projected Unit Credit Method for valuation of gratuity liability for the first time in the current year in contrast with erstwhile policy of accounting for gratuity on payment basis.

Disclosures as per AS 15:
Reconciliation of Defined Benefit Obligation (DBO)

PARTICULARS	31.03.18	31.03.17
	₹ (in '000s)	₹ (in '000s)
Present value of DBO at start of year	2,588	1,529
Current Service Cost	479	338
Interest Cost	186	118
Benefits Paid	(59)	(134)
Past Service Cost	-	101
Actuarial Loss/(Gain)	460	636
Present value of DBO at end of year	3,654	2,588

M/S MEDICO REMEDIES LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Reconciliation of Fair Value of Plan Assets

PARTICULARS	31.03.18	31.03.17
	₹ (in '000s)	₹ (in '000s)
Fair Value of Plan Assets at start of year	1,869	1,677
Contributions by Employer	816	215
Benefits Paid	(59)	(134)
Expected Return on Plan Assets	155	132
Actuarial (Loss)/Gain	(20)	(21)
Fair Value of Plan Assets at end of year	2,761	1,869
Actual Return on Plan Assets	135	111
Expected Employer Contributions for the coming year	500	500

Expenses recognised in the Profit and Loss Account

PARTICULARS	31.03.18	31.03.17
	₹ (in '000s)	₹ (in '000s)
Current Service Cost	479	338
Interest Cost	186	118
Expected Return on Plan Assets	(155)	(132)
Past Service Cost	-	101
Actuarial Loss/(Gain)	480	657
Employer Expenses	990	1,082

Net Liability/ (Asset) recognised in the Balance Sheet

PARTICULARS	31.03.18	31.03.17
	₹ (in '000s)	₹ (in '000s)
Present Value of DBO	3,654	2,588
Fair Value of Plan Assets	2,761	1,869
Net Liability/(Asset)	893	719
Unrecognised Past Service Cost	-	-
Liability/(Asset) recognised in the Balance Sheet	893	719
Of which, Short term Provision	-	-

Percentage Break-down of Total Plan Assets

PARTICULARS	31.03.18	31.03.17
Insurer Managed Funds (Traditional)	100%	100%

Actuarial Assumptions

PARTICULARS	31.03.18	31.03.17
Salary Growth Rate	6% p.a.	6% p.a.
Discount Rate	7.6% p.a.	7.2% p.a.
Withdrawal/ Attrition Rate	5% p.a.	5% p.a.
Expected Return on Plan Assets	7.2% p.a.	7.7% p.a.
Mortality Rate	IALM 2006-08 (Ult.)	IALM 2006-08 (Ult.)
Expected average remaining working life of employees	9 years	11 years

Experience Adjustments

PARTICULARS	31.03.18	31.03.17
	₹ (in '000s)	₹ (in '000s)
Defined Benefit Obligation	3,654	2,588
Fair Value of Plan Assets	2,761	1,869
Surplus/(Deficit)	(893)	(719)
Experience Adjustment on Plan Liabilities: (Gain)/Loss	588	527
Experience Adjustment on Plan Assets: Gain/(Loss)	(30)	(22)

M/S MEDICO REMEDIES LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 40

ISSUE OF SHARES TO PUBLIC

The company completed initial public offer of 10,99,200 equity shares of Rs. 10/- each at a price of Rs.100/- consisting of fresh issue of 9,49,200 equity shares and offer for sale of 1,50,000 equity shares. The equity shares of the company got listed on the SME Platform of BSE Limited on this 8th day of February 2018. Proceeds of the IPO have been fully utilised for the purpose of the issue i.e repayment of loans.

NOTE 41

PREVIOUS YEAR FIGURES

Previous year figures have been regrouped to comply with current year groupings.

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: cs@medicoremedies.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 24th Annual General Meeting of the Company held on Monday, 24th September, 2018 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: cs@medicoremedies.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 24th Annual General Meeting of the Company, to be held on the Monday, 24th September, 2018 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)	Optional *	
		For	Against
	ORDINARY BUSINESS		
1	Receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2018, 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.		
3	Ratification of appointment of V J Shah & Co., (Firm Registration No. 109823W), as statutory Auditors of the Company.		
4	Ratification of remuneration of cost auditor for the financial year 2018-19		
5	Determination of fees to be charged for service of document(s) to the members		

Signed thisday of 2018

Signature of shareholder.....

Affix
Revenue
Stamp of
Rs. 1

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. * This is only optional. Please put a 'X' 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]

24th Annual General Meeting, Monday, 24th September, 2018 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, 2018, 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.		
3	Ratification of appointment of V J Shah & Co., (Firm Registration No. 109823W), as statutory Auditors of the Company.		
	SPECIAL BUSINESS		
4	Ratification of remuneration of cost auditor for the financial year 2018-19		
5	Determination of fees to be charged for service of document(s) to the members		

Place :
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]*

24th Annual General Meeting, Monday, 24th September, 2018 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

