

MEDICO

REMEDIES LIMITED



ANNUAL REPORT 2018 - 2019

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BOARD OF DIRECTORS

Mr. Haresh Kapurlal Mehta	Chairman and Whole time Director
Mr. Harshit Haresh Mehta	Managing Director
Mrs. Rita Haresh Mehta	Non-Executive 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

COMPANY SECRETARY

Mr. Dinesh Navnitlal Modi

Appointed as on 11th February, 2019

CHIEF FINANCIAL OFFICER

Mr. Haresh Kapurlal Mehta

STATUTORY AUDITORS

V. J. Shah & Co.

Chartered Accountants

401-406, 'K' Building,

24 Walchand Hirachand Marg,

Ballard Estate, CST

Mumbai - 400 001.

REGISTRAR & SHARE TRANSFERAGENTS**CAMEO CORPORATE SERVICES LIMITED**

304 Sai Sadan 3rd Floor

76 - 78 , Mody Street, Fort, Mumbai - 400001.

REGISTERED OFFICE

1105/1106, 11th Floor, Hubtown Solaris

Opp. Telli Galli, N S Phadke Marg,

Andheri East Mumbai - 400069

Notice

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Members of Medico Remedies Limited will be held on Thursday, 26th September, 2019 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, 2019, together with the Report of the Board of Directors and the Auditors thereon.

Item No. 2 - Appointment of Director

To appoint a Director in place of Mrs. Rita Mehta (DIN: 01080344) who retires by rotation and being eligible, offers herself 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 26th 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 2019-20

To ratify the remuneration of Cost Auditors for the financial year 2019-20 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. 20,000/- (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 2019-20, 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."

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: 29th August, 2019.

Place: Mumbai

Notes:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ('the Act') relating to the Special business to be transacted at the 25th Annual General Meeting of the Company (the "Meeting" or "AGM") under Item No. 4 is annexed hereto.
2. The relevant details as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Clause 1.2.5 of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (SS-2), in respect of the persons seeking appointment / re-appointment as Directors are given under the heading "Profile of Directors" forming part of this Notice.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE, INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
4. Proxy Form and Attendance Slip are enclosed. The instrument appointing Proxy as per the format included in the Annual Report, duly completed, stamped and signed should be returned to the Registered Office of the Company not less than Forty-Eight hours before the time for holding the Annual General Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc., must be supported by appropriate resolution/authority letter/power of attorney, as applicable, issued by the member organization. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified true copy of Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
5. Pursuant to the provisions of Section 105 of the Act read with the Companies (Management and Administration) Rules, 2014, a person can act as proxy on behalf of members not exceeding fifty and further a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Friday 20th September, 2019 to Thursday 26th September, 2019 (both days inclusive).
7. 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, 304 Sai Sadan 3rd Floor, 76 - 78 , Mody Street, Fort, Mumbai - 400001. Email- cameo@cameoindia.com.
8. 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.
9. 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 2019 together with Notice of the 25th 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 download.

10. 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.
11. 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.
12. 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.
13. Relevant documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the registered office of the Company on all working days except on Saturdays, Sundays and public holidays between 11.00 a.m. to 1.00 p.m. upto the date of the 25th Annual General Meeting.
14. 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 2019 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 25th Annual General Meeting of the Company along with Attendance Slip, Proxy Form and Route map are being sent through the permitted mode.

15. Scrutinizer's Report:

- i. Mr. Haresh Sanghvi., Practicing Company Secretary (Membership No. 2259) has been appointed as the Scrutinizer by the Board of Directors of the Company to scrutinize the voting process in a fair and transparent manner.
- 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 forth with.
- 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 25th Annual General Meeting of the Company and shall be communicated to BSE Limited, where the shares of the Company are listed.

For and On Behalf of Board of Directors

Registered office:

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

Date: 29th August, 2019

Place: Mumbai

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

ANNEXURE TO NOTICE

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

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 Accountants, Mumbai to conduct the Audit of the Cost records of the Company for the financial year 2019-20 at a remuneration of ₹ 20,000/- (Rupees Twenty Thousand Only).

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.

Therefore, consent of the members of the Company is being sought for ratification of the remuneration payable to the Cost Auditors for the financial year 2019-20. The Board recommends the resolution as set out at item no. 4 of the Notice for the approval of the members as an ordinary resolution.

None of the Directors / Key Managerial Personnel of the Company / their relatives are in any way concerned or interested in the above resolution as set out in Item No. 4 of this Notice.

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: 29th August, 2019

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	Mrs. Rita Mehta
Nationality	Indian
Date of Birth	20/10/1960
Qualification	B.Com
Date of Appointment	08/12/1999
Expertise	15 years of Experience in Accountancy and Office Management
Directorships in other public companies as on 31st March, 2019	NIL
Chairman / Member of any other Committees as on 31st March, 2019	NIL
Shareholding in the Company as on 31st March, 2019 (Equity Share of Rs. 10/- Each)	4,31,400 Equity Shares
Relationship between directors inter-se	Immediate relative of Mr. Harshit Mehta, Mr. Rishit Mehta, Mr. Haresh Mehta and 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: 29th August, 2019

Place: Mumbai

DIRECTORS' REPORT

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

Your Directors take pleasure in presenting the Twenty-Fifth Annual Report of Medico Remedies Limited ("Company") together with the Audited Financial Statements for the Financial Year (FY) ended 31st March, 2019.

FINANCIAL HIGHLIGHTS

Particulars	FY 2018-19	FY 2017-18
Total Income	99,58,97,615	61,93,75,168
Total Expenses	97,41,46,695	60,06,47,612
Profit Before Tax	2,17,50,920	1,87,27,556
Provision for Tax	60,49,819	65,25,572
Profit After Tax	1,57,01,101	1,22,01,984

REVIEW OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year under review, your Company has recorded total turnover of Rs.97,68,79,055/- (PY Rs. 61,77,54,248/-). The Net profit after tax of your Company, for FY under review is Rs. 1,57,01,101/- (PY Rs. 1,22,01,984/-)

During the FY under review, the Company purchased adjoining manufacturing unit with existing factory at Palghar . The said facility has the potential for future expansions that in turn will increase the Company's revenue and its operational efficiency.

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

The Company has not transferred any amount to General Reserves for the FY 2018-2019.

DIVIDEND

To conserve the resources, your Directors have not recommended any dividend for the FY2018-2019.

CHANGE IN NATURE OF BUSINESS

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

INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

As on 31st March, 2019, the Company does not have any Subsidiary, Joint venture or Associate Companies.

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

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