

NC-MEDI-CAPS LIMITED

Regd. Office and works:

Mhow - Neemuch Road, Sector 1, CIN: L70100MP1983PLC002231
Pithampur - 454775, Dist. Dhar
Madhya Pradesh, India

Ph:- 07292-256205

Fax:- 0731-4041435

E mail:- investors@medicaps.com

Web site:- www.medicaps.com

MCL/SE/AR/2021-2022

Date: 1st September, 2021

Online filing at: www.listing.bseindia.com

To,
The General Manager
DCS-CRD
BSE Limited.
Rotunda Building
P.J. Tower, Dalal Street, Fort
MUMBAI - 400001

BSE Code: 523144

Sub: Submission of 38th Annual Report along with Notice of Annual General Meeting to be held on 28th September, 2021 at 11.00 A.M. along with Secretarial Audit report of wholly owned materially subsidiary company as per Regulation 34(1) of the SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to provisions of regulation 34(1) of the SEBI (LODR) Regulations, 2015, we are pleased to submit the 38th Annual Report for the year 2020-21 of the Company containing the Balance Sheet as at 31st March, 2021, Statement of Changes in Equity and the Statement of the Profit and Loss and Cash Flow for the year ended 31st March, 2021 and the Board's Report along with Corporate Governance Report and the Auditors' Report on that date and its annexure.

Please find also enclosed the Secretarial Audit report for financial year 2020-21 issued by practicing company secretary for wholly owned materially subsidiary company viz. Medgel Private Limited.

You are requested to please take on record the above for your reference and further needful.

Thanking You,
Yours Faithfully,

For, MEDI-CAPS LIMITED.


AYUSHI SILOT
COMPANY SECRETARY &
COMPLIANCE OFFICER



Encl.: Annual Report for the year F.Y. 2020-21 along with notice of AGM.

*Corporate Office: 201, Pushpratna Paradise 9/5 New Palasiya,
Opposite UCO Bank, Indore (M.P.) 452001
Contact No: 0731-4028148*



38th

ANNUAL REPORT

2020-2021

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Ramesh Chandra Mittal	Chairman & Non Executive Promoter Director
Mr. Alok K Garg	Managing Director
Mrs. Kusum Mittal	Non Executive Woman Director
Mr. Ashok Omprakash Agrawal	Non Executive Independent Director
Mr. Pramod Fatehpuria	Non Executive Independent Director
Mr. Dharmendra Solanki**	Non Executive Independent Director

**Directorship of Dr. Shamsheer Singh ceased due to his demise on 20.11.2020.*

*** Mr. Dharmendra Solanki appointed as additional director in the category of Independent director w.e.f. 05.02.2021.*

AUDIT COMMITTEE

Mr. Ashok Omprakash Agrawal- Chairman
Mr. Pramod Fatehpuria- Member
Mr. Dharmendra Solanki- Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Ashok Omprakash Agrawal- Chairman
Mr. Pramod Fatehpuria- Member
Mr. Dharmendra Solanki- Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Ashok Omprakash Agrawal- Chairman
Mr. Pramod Fatehpuria- Member
Mr. Dharmendra Solanki- Member

STATUTORY AUDITORS

M/s Rawka & Associates
Chartered Accountant, Indore

SECRETARIAL AUDITOR

M/s L. N. Joshi & Co.
Company Secretaries, Indore

INTERNAL AUDITOR

M/s Praveen Shrivastava & Co.
Chartered Accountant, Indore

CS & COMPLIANCE OFFICER

CS Ayushi Silot

CHIEF FINANCIAL OFFICER

Mr. Hemant Sethi

REGISTERED OFFICE & PLANT

Mhow - Neemuch Road,
Sector-1 Pithampur, Dhar (M.P.) 454775
Phone: 07292-256205
Email: investors@medicaps.com
Website: www.medicaps.com

CORPORATE OFFICE

201, Pushpratna Paradise
9/5, New Palasia, Indore (M.P.) 452001
Phone: 0731-4046321, 4028148
Email: indore@medicaps.com

SHARE TRANSFER AGENT

Ankit Consultancy Private Limited
Plot No. 60, Electronic Complex,
Pardeshipura, Indore (M.P.) 452010
Phone: 0731-4065799
Email: investor@ankitonline.com

STOCK EXCHANGE

(Where the Company's Securities are Listed)
BSE Limited

NOTICE OF 38TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 38th Annual General Meeting (AGM) of the Members of Medi-Caps Limited will be held on **Tuesday the 28th September, 2021 at 11.00 A.M. (IST)** through Video Conferencing or Other Audio Video Means (OAVM) for which purposes the Registered office of the company shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt:

- (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2021 together with the Reports of the Board of Directors and the Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2021 together with the report of the Auditors thereon.

2. To appoint a Director in place of **Mr. Alok K. Garg (DIN: 00274321)** Managing Director of the Company, who retires by rotation and being eligible offer himself for re-appointment.

SPECIAL BUSINESSES:

3. To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution** for the Continuation of directorship of Mr. Ramesh Chandra Mittal (DIN: 00035272) as the Non-Executive Director and Chairman of the Company on attaining the age of 75 (seventy five) years.

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of the members be and is hereby accorded to continue and hold office of Non Executive Non-Independent Director of the Company liable to retire by rotation by Mr. Ramesh Chandra Mittal (DIN: 00035272), notwithstanding that on 16th June, 2022 he attains the age of 75 years.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution** for the Re-appointment of Mr. Alok K Garg, (DIN: 00274321) as a Managing Director of the Company for a period of 5 years:

"RESOLVED THAT pursuant to the provisions of Section 190, 196, 197, 203 read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 and the Articles of Association of the company and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and upon the recommendation of the Nomination and Remuneration Committee and Board of Directors, the consent of the Members of the company be and is hereby accorded for re-appointment of Mr. Alok K. Garg (DIN: 00274321) as Managing Director of the Company for a period of five years w.e.f. 01st April, 2022 to 31st March, 2027 on the terms & condition as mutually decided between the Managing Director & the Board on without remuneration basis.

RESOLVED FURTHER THAT Mr. Alok K. Garg (DIN: 00274321), Managing Director shall be entitled for the reimbursement of actual traveling, boarding and lodging expenses incurred by him in connection with the Company's business.

RESOLVED FURTHER THAT the Board of directors be and are hereby authorized to do all such acts, deeds, matters and things as in its absolute discretion, may consider necessary, expedient or desirable and to vary, modify the terms and conditions and to settle any question, or doubt that may arise in relation thereto in order to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby authorized to do all the needful acts, deeds, matters and things to give effect to this resolution.”

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as an **Ordinary Resolution** for appointment of Mr. Dharmendra Solanki (DIN: 09055239) as an Non Executive Independent Director of the Company for a period of 5 years:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule IV to the said Act and Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members of the company be and is hereby accorded to appoint Mr. Dharmendra Solanki (DIN: 09055239) who was appointed as an additional director by the Board in the category of Non Executive Independent Director and who has given a declaration confirming that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 & Regulation 16 of Securities & Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015 and in respect thereof the Company has received a notice from a member as required under Section 160 of the Companies Act, 2013 and is eligible for appointment as an Non Executive Independent Director of the Company to hold office of Independent Director for a term of five consecutive years w.e.f. 5th February, 2021 to 4th February, 2026 and he will not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all such acts deeds and things as may be required, necessary, expedient, in this behalf to give effect to this resolution.”

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution, as **Special Resolution** for re-appointment of Mr. Ashok Omprakash Agrawal (DIN: 07870578) as an Non Executive Independent Director of the Company for a second term of five years:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 ,150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ashok Omprakash Agrawal (DIN: 07870578), who was appointed as an Independent Director of the Company at the 34th Annual General Meeting of the Company and who hold the office of the Independent Director up to 24th July, 2022 and being eligible for re-appointment as an Independent Director, and in respect of whom the company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director and upon recommendation of the Nomination and Remuneration Committee and the Board of directors, Mr. Ashok Omprakash Agrawal (DIN: 07870578), be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, w.e.f. 25th July, 2022 to 24th July, 2027.

RESOLVED FURTHER THAT the Board of Directors of the company be and is hereby authorized to do all such acts, deeds and things as may be required, necessary, expedient, in this behalf to give effect to this resolution.”

By orders of the Board

Date: 12th August, 2021
Place: Indore
Medi-Caps Limited
CIN: L70100MP1983PLC002231
Registered Office: Mhow - Neemuch Road
Sector 1 Pithampur Dhar (M.P.) 454775

Ayushi Silot
Company Secretary
ACS: 54352

NOTES:-

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, and General Circular no. 02/2021 dated January 13, 2021 (collectively MCA Circulars) and Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 (collectively SEBI Circulars), have permitted companies to conduct AGM through VC or other audio visual means, subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made there under, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 38th AGM of the Company is being convened and conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The Company has availed the facility of Central Depository Services (India) Limited (CDSL) for convening the 38th AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note number 32 of this Notice.
2. The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act).
3. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In accordance with the MCA General Circular No. 20/2020 dated 5th May, 2020 & MCA General Circular No. 02/2021 dated 13th January, 2021 and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 & Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, in view of the prevailing situation and owing to the difficulties involved in dispatching physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2021 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/R&STA or the Depository Participant(s). The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member.
Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with Registrar and Share Transfer Agent by following due procedure.
4. For Members who have not registered their e-mail address and those members who have become the members of the Company after cut-off date Friday, 20th August, 2021 being the cut-off date for sending soft copy of the Notice of 38th Annual General Meeting and Annual Report for the financial year 2020-21, in Portable Document Format (PDF), will also be available on the Company's website www.medicaps.com, website of CDSL i.e. www.evotingindia.com and on website of stock exchanges viz. www.bseindia.com.
5. The Chairman shall, at the Annual General Meeting at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present/logged in at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility
6. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.**
However, since the 38th Annual General Meeting of the Company will be convened through VC/ OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Act has been dispensed with. Accordingly, attendance slip and proxy form will not be annexed to this Notice.
7. Pursuant to the provisions of Sections 112 and 113 of the Act, body corporate/institutional member can authorize their representatives to attend the Annual General Meeting through VC/OAVM and cast their votes through e-voting. Provided a scan copy (PDF) of the Board Resolution authorizing such representative to attend the Annual General Meeting of the Company through VC/ OAVM on its behalf and to vote through remote e-voting shall be sent

- to the Scrutinizer through the registered email address of the member(s) at lnjoshics@gmail.com with a copy marked to the Company at investors@medicaps.com.
8. Pursuant to Provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Book of the Company will remain closed during the period from Wednesday, 22nd Day of September, 2021 to Tuesday 28th Day of September, 2021(both days inclusive) for the purpose of 38th Annual General Meeting.
 9. In terms of Section 152 of the Companies Act, 2013, Mr. Alok K Garg (DIN: 00274321) Managing Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Details as required in sub-regulation (3) of Regulation 36 of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Secretarial Standards on General Meetings (SS-2) in respect of the Director seeking appointment/re-appointment/retire by rotation at the Annual General Meeting, forms integral part of the Notice.
 10. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the special businesses set out in the Notice is annexed hereto. Further, additional information with respect to Item No. 3 to 6 is also annexed hereto.
The Board of Directors have considered and decided to include the Item No. 3 to 6 given above as Special Businesses in the forthcoming AGM, as they are unavoidable in nature.
 11. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is omitted vide The Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7th May 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the 34th Annual General Meeting, held on 28th September, 2017.
 12. **IEPF:** Members whose unclaimed dividends/shares are transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Form No. IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>.
 13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Further, as per SEBI Circular dated 20th April, 2018 all securities holders holding securities in physical form should submit their PAN and Bank account details to the Registrar & Share Transfer Agent.
 14. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
 15. Members who are holding shares in physical form are advised to submit particulars of their bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number to our Registrar and Share Transfer Agent.
 16. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the Listing Regulations as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of transmission or transposition of securities. In view of the above and to eliminate risk associated with physical shares and to avail various benefits of dematerialization, members are advised to dematerialize their shares held in physical form.
 17. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, may fill Form SH-13 and send the same to the office of the Company and/or its Registrar & Share Transfer Agent. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their respective Depository Participants.
 18. Members, who hold shares in multiple Demat accounts and those who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are advised

- to consolidate their holdings in single Demat account/ Folio.
19. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 20. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary at least 7 (seven days) before the date of the meeting so that the required information can be made available at the meeting.
 21. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and relevant document referred in this Notice of AGM and explanatory statement, will be available electronically for inspection by the members during the Annual General Meeting. All the documents referred in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM i.e. Tuesday, 28th September, 2021. Members seeking to inspect such documents are requested to write to the Company at investors@medicaps.com.
 22. Members are requested to contact the Registrar and Share Transfer Agent for all matter connected with Company's shares at Ankit Consultancy Private Limited, 60 Pardeshipura, Electronic Complex, Indore (M.P.).
 23. **Investor Grievance Redressal:** The Company has designated an exclusive e-mail ID i.e. investors@medicaps.com to enable the investors to register their complaints/ send correspondence, if any.
 24. **Webcast:** Members who are entitled to participate in the Annual General Meeting can view the proceedings of Annual General Meeting by logging in the website of CDSL at www.evotingindia.com using the login credentials.
 25. The Company has appointed Mr. L.N. Joshi, Practicing Company Secretary (Membership No. FCS-5201; CP No.4216) to act as the scrutinizer for conducting the remote e-voting process as well as the e-voting system during Annual General Meeting (insta poll), in a fair and transparent manner.
 26. The voting rights of Shareholders shall be in proportion of shares held by them to the total paid up equity shares of the company as on Tuesday 21st September, 2021, being the cut-off date.
 27. A person who is not a Member as on Tuesday 21st September, 2021 should treat this Notice for information purposes only.
 28. A person who has acquired the shares and has become a member of the Company after dispatch of notice of Annual General Meeting and prior to the Cut-off date i.e. Tuesday 21st September, 2021, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting during Annual General Meeting (insta poll) by following the procedure mentioned in this Notice.
 29. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company - www.medicaps.com as soon as possible after the Meeting is over.
 30. The procedure for joining the Annual General Meeting through VC/OAVM is mentioned in this Notice. Since the Annual General Meeting will be held through VC/OAVM, the route map is not annexed in this Notice.
 31. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings (SS -2), Regulation 44 of The Securities and Exchange Board of India Listing Regulations and Ministry of Corporate Affairs Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the Annual General Meeting is being provided by the Company through Central Depository Services (India) Limited (CDSL). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the Annual General Meeting.
 32. **THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING AND EVOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER**
 - (i) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include

large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- (ii) The voting period begins on **Saturday, 25th September, 2021 from 9.00 A.M.** and ends on **Monday, 27th September, 2021 at 5.00 P.M.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday 21st September, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (iii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (v) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December , 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their Demat Accounts in order to access e-Voting facility.
Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful log in the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on

	<p>https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the Beneficial Owner icon under Login which is available under IDeAS section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on Access to e -Voting under e -Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select Register Online for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon Login which is available under Shareholder/Member section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(vi) LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETINGS FOR SHAREHOLDERS OTHER THAN INDIVIDUAL HOLDING IN DEMAT FORM & PHYSICAL SHAREHOLDERS.

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

	For shareholders holding shares in Demat form other than individual and Physical form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id/ folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vii) After entering these details appropriately, click on SUBMIT tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach Password Creation menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Company i.e. MEDICAPS LIMITED on which you choose to vote.
- (xi) On the voting page, you will see RESOLUTION DESCRIPTION and against the same option YES/NO for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the RESOLUTIONS FILE LINK if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on SUBMIT. A confirmation box will be displayed. If you wish to confirm your vote, click on OK, else to change your vote, click on CANCEL and accordingly modify your vote.
- (xiv) Once you CONFIRM your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take out print of the voting done by you by clicking on Click here to print option on the Voting page.
- (xvi) If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) **Facility for Non - Individual Shareholders and Custodians-For remote voting**

- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves in the **Corporates** module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@medicaps.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- 33. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**
1. The procedure for attending meeting & e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for Remote e-voting.
 2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
 3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the Annual General Meeting.
 4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
 5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least Seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@medicaps.com The shareholders who do not wish to speak during the Annual General Meeting but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@medicaps.com These queries will be replied to by the company suitably by email.
 8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
 9. Only those shareholders, who are present in the Annual General Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the Annual General Meeting.
 10. If any Votes are cast by the shareholders through the e-voting available during the Annual General Meeting and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as

- the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
34. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES:-**
- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
 - ii. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
 - iii. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository
35. **DECLARATION OF RESULTS:**
- A. The scrutinizer shall, immediately after the conclusion of voting during the Annual General Meeting, first count the votes cast during the Annual General Meeting, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairperson of the Company or the person authorized by him, who shall countersign the same.
 - B. Based on the scrutinizer's report, the Company will submit within 2 (two) working days of the conclusion of the Annual General Meeting to the Stock Exchange, details of the voting results as required under Regulation 44(3) of The Securities and Exchange Board of India Listing Regulations.
 - C. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at www.medicaps.com and on the website of CDSL i.e. www.evotingindia.com, immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchanges.
 - D. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday **28th September, 2021** subject to receipt of the requisite number of votes in favour of the Resolutions.
36. If you have any queries or issues regarding attending Annual General Meeting & e-Voting from the CDSL e-Voting System, you may refer the Frequently Asked Questions (FAQs) and e - voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact @ (022-23058738) or (022-23058543) or (022-23058542).
37. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

By orders of the Board

Date: 12th August, 2021
Place: Indore
Medi-Caps Limited
CIN: L70100MP1983PLC002231
Registered Office: Mhow - Neemuch Road
Sector 1 Pithampur Dhar (M.P.) 454775

Ayushi Silot
Company Secretary
ACS: 54352

**EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT,
2013 IN RESPECT OF SPECIAL BUSINESSES:**

ITEM NO. 3:- CONTINUATION OF DIRECTORSHIP OF MR. RAMESH CHANDRA MITTAL (DIN: 00035272) AS THE NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE COMPANY ON ATTAINING THE AGE OF 75 (SEVENTY FIVE) YEARS:

Mr. Ramesh Chandra Mittal (DIN: 00035272) aged 74, is the Chairman and Non-Executive Director of the Company, liable to retire by rotation. He is also one of the promoters of the Company. In accordance with Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, no listed entity shall appoint a person or continue the Directorship of any person as a Non-Executive Director who has attained the age of seventy-five years unless a special resolution is passed to that effect. Mr. Ramesh Chandra Mittal will attain the age of 75 years on 16th June, 2022 and the continuation of his Directorship will be subject to approval by the shareholder by special resolution. Hence the approval of the shareholders is sought for the continuation of his Directorship on the Board of the Company in category of Non executive Non Independent Director even after attaining the age of 75 years.

Mr Ramesh Chandra Mittal is a founder member of the Company and possess unparallel extensive knowledge in pharmaceutical and real estate sector and expertise of more than 44 years at senior management level in various companies. He carries a vision of growth of the Company and has made invaluable contributions to the success and performance of the Company over the years. Looking to his total devotion and resultant progress made by the Company under his dynamic leadership skills in spite of various difficulties faced by the Company in time to time and in the best interest of the company to continue to avail his valuable expertise the Board recommends the Special Resolution set out in item no. 3 of this notice for approval of members.

Further, that Mr. Alok K Garg (Managing Director), Mrs. Kusum Mittal (Non-Executive Woman Director) being his relatives may be deemed as concerned or interested otherwise in the resolutions. Except that none of the other directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

ITEM NO. 4:- RE-APPOINTMENT OF MR. ALOK K GARG, (DIN: 00274321) AS A MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 YEARS:

Mr. Alok K. Garg (DIN: 00274321) was re-appointed at the 35th Annual General Meeting held on 25th September, 2018 as the Managing Director for a period of 3 years w.e.f. 1st April, 2019 till 31st March, 2022. Hence his tenure shall be over on 31st March, 2022, therefore it is required to reappoint the same as per requirement of Section 203 of the Companies Act, 2013 and rules made there under.

Mr. Alok K. Garg (DIN: 00274321) is eligible for re-appointment for period of five years after seeking approval of the members by passing Ordinary resolution in accordance with the provisions contained in Section 190, 196, 197 and 203 of the Companies Act, 2013 read with Schedule V of the Companies Act 2013 on without any remuneration and terms and conditions as mentioned in item no. 4 of notice.

The detailed profile of Mr. Alok K. Garg (DIN: 00274321) as required under the provisions of Regulation 36(3) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and other applicable provisions have been provided in this notice.

Considering the valuable contribution and experience the Nomination and Remuneration Committee and the Board at their meeting held on 12th August, 2021 considered that the Company needs to re-appoint Mr. Alok K. Garg (DIN: 00274321) as a Managing Director for a further period of five years w.e.f. 1st April, 2022 till 31st March, 2027 and recommend to pass necessary ordinary resolution at the Meeting.

Further due to the discontinuation of manufacturing activities of pharmaceutical business and non availability of revenue from real estate project, at present Mr. Alok K. Garg, Managing Director is not drawing any remuneration from the company and also given his consent for not drawing any further remuneration from the company therefore, the provisions of Section II of part II of Schedule V of the Companies Act, 2013 is not applicable to the Company. Further Mr. Alok K Garg is also holding office of Managing Director in Wholly owned subsidiary i.e. Medgel Private Limited & drawing remuneration of Rs. 6,00,000/- P.M. (Rupees Six Lakhs Only) from that company.

The terms and conditions of his re-appointment and remuneration are set out in the resolution proposed to be passed, including following:

- The term of Managing Director's reappointment is for period of five years with effect from 1st April, 2022 to 31st March, 2027 and to hold office liable to retire by rotation.
- The reappointment of the Managing director shall be without remuneration basis and further no sitting fee shall be payable to the Managing Director during his tenure for attending any meeting of the Board and committee thereof.

- Managing Director shall be entitled for the reimbursement of actual traveling, boarding and lodging expenses incurred by him in connection with the Company's business.
- Each party may terminate the above said appointment/re-appointment with three months notice in writing.

The above may be treated as a written memorandum setting out the terms of reappointment of Mr. Alok K. Garg as a Managing Director under section 190 of the Companies Act, 2013.

Mr. Alok K. Garg is a promoter and also holds 32,25,920 Equity Shares of Rs. 10/- each consisting of 25.87% of the total paid up capital of the Company.

Further, that Mr. Ramesh Chandra Mittal (Non Executive Chairman), Mrs. Kusum Mittal (Non-Executive Woman Director) being his relatives may be deemed as concerned or interested otherwise in the resolutions. Except that none of the other directors or Key Managerial Personnel (KMP) or their relatives are concerned or interested in the Resolution.

ITEM NO. 5:- APPOINTMENT OF MR. DHARMENDRA SOLANKI (DIN: 09055239) AS AN NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 YEARS

Mr. Dharmendra Solanki (DIN: 09055239), was appointed as an Additional Director as well as Non-Executive Independent Director of the Company at the meeting of the Board of Directors held on 05th February, 2021 in accordance with the provisions of Section 161 of the Companies Act, 2013 (the Act).

Further the Nomination & Remuneration Committee of the Board at its Meeting held on 5th February, 2021 had recommended the appointment of Mr. Dharmendra Solanki (DIN: 09055239) who had varied experiences in the field of business & administration activities. The Board as per the recommendation of the Nomination and Remuneration Committee, considers that, given the background and experience, of Mr. Dharmendra Solanki (DIN: 09055239) it would be beneficial to the Company and it is desirable to avail services as an Independent Director.

The Company has also received notice in writing from member under Section 160 of the Act, proposing the candidature of Mr. Dharmendra Solanki (DIN: 09055239) for the office of Independent Director of the Company. Accordingly, it is proposed to appoint Mr. Dharmendra Solanki (DIN: 09055239) as an Independent Director of the Company, not liable to retire by rotation, for a 1st term of 5 (five) consecutive years on the Board of the Company w.e.f 5th Feb., 2021 till 4th Feb., 2026 & pass necessary resolution at the Meeting. Mr. Dharmendra Solanki (DIN: 09055239) provided his consent, accepted the terms and conditions and code of conduct as specified under Schedule IV of the Companies Act, 2013 for his appointment as an Additional Director in the category of Independent Director of the company.

Mr. Dharmendra Solanki (DIN: 09055239) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from him that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions for appointment as an Independent Director as specified in the Companies Act, 2013. Mr. Dharmendra Solanki (DIN: 09055239) does not possess any shares in the company and none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, is concerned or interested, financially or otherwise, in the resolution.

The brief profile of Mr. Dharmendra Solanki (DIN: 09055239) who is proposed to be appointed as an independent director is annexed herewith separately with this notice.

Accordingly the Board recommends the Ordinary Resolution set out in item no. 5 of this notice for approval of members.

ITEM NO. 6:- RE-APPOINTMENT OF MR. ASHOK OMPRAKASH AGRAWAL (DIN: 07870578) AS AN NON EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:

Mr. Ashok Omprakash Agrawal (DIN: 07870578), was appointed as Non Executive Independent Directors of the Company at the 34th Annual General Meeting of the company and he is eligible to hold office as Independent Directors up to 24th July, 2022 (first term of 5 years).

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation, has recommended re-appointment of Mr. Ashok Omprakash Agrawal (DIN:

07870578) as an Independent Directors for a second term of 5 (five) consecutive years on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by him during his tenure, the continued association of Mr. Ashok Omprakash Agrawal (DIN: 07870578) would be beneficial for the Company and it is desirable to continue to avail his services as an Independent Director.

Accordingly, it is proposed to re-appoint Mr. Ashok Omprakash Agrawal (DIN: 07870578) as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company w.e.f. 25th July, 2022 to 24th July, 2027 & pass necessary Special resolution at the Meeting.

Mr. Ashok Omprakash Agrawal (DIN: 07870578) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from him that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions for appointment as an Independent Director as specified in the Companies Act, 2013 and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Company has received notices in writing from a Member under Section 160 of the Act, proposing the candidature of Mr. Ashok Omprakash Agrawal (DIN: 07870578) for the office of Director of the Company.

The brief profile of Mr. Ashok Omprakash Agrawal (DIN: 07870578) who is proposed to be re-appointed as an independent director is annexed herewith separately with this notice.

Mr. Ashok Omprakash Agrawal (DIN: 07870578) does not possess any shares in the company and none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, is concerned or interested, financially or otherwise, in the resolution.

Accordingly the Board recommends the Special Resolution set out in item no. 6 of this notice for approval of members.

By orders of the Board

Date: 12th August, 2021
 Place: Indore
 Medi-Caps Limited
 CIN: L70100MP1983PLC002231
 Registered Office: Mhow - Neemuch Road
 Sector 1 Pithampur Dhar (M.P.) 454775

Ayushi Silot
 Company Secretary
 ACS: 54352

ADDITIONAL INFORMATION OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATION, 2015 AND SECRETARIAL STANDARD OF GENERAL MEETING:

Name of Director	Mr. Ramesh Chandra Mittal (Chairman & Non-Executive Non-Independent Director)	Mr. Alok K Garg (Managing Director)	Mr. Ashok Omprakash Agrawal (Non Executive Independent Director)	Mr. Dharmendra Solanki (Non Executive Independent Director)
DIN	00035272	00274321	07870578	09055239
Date of Birth	16 th June, 1947	27 th April, 1969	16 th July, 1960	24 th September, 1975
Date of Appointment	6 th August, 1983	1 st April, 1999	25 th July, 2017	5 th February, 2021
Expertise / Experience in specific functional areas	Having wide experience of more than 4 decades in the field of pharma industry and real estates.	Having wide experience of more than 21 years in the field of pharma	He is energetic, focused and organized personality and having vast	He Possess 22 years of post qualification experience and a good exposure in Accounts, Finance and

		industry and real estates sector	experience of business and administration. He is Past Honorary Joint Secretary of AIMP (Association of Industries of M.P.)	Taxation.
Qualification	B. Pharma	Bachelor of Business Administration (Honors) , Master of Business Administration (Marketing), Diploma in Export Documentation & Implementation from The Indian Institute of Foreign Trade, Delhi	Bachelor of Commerce	Bachelor of Commerce & Master of Commerce
No. & % of Equity Shares held in the Company	10000 (0.08%)	32,25,920 (25.87%)	-	-
List of outside Company's directorship	1. Medpak India Limited 2. Crystal Devcon Private Limited 3. North Rajasthan Holdings Private Limited 4. Geet Dwellers Private Limited 5. Medgel Private Limited.	1. Medgel Private Limited 2. Medpak India Limited	1. Medgel Private Limited	-
Chairman / Member of the Committees of the Board of Directors of the Company	Chairman and Non-Executive Director of the Company	-	Chairman of the following Committee: 1) Audit Committee; 2) Nomination & remuneration Committee; 3) Stakeholders Relationship Committee;	Member of the following committees: 1) Audit Committee; 2) Nomination & remuneration Committee; 3) Stakeholders Relationship Committee;
Salary or Sitting fees paid	NIL	Rs. 50,000	NIL	NIL
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	-	Member of Audit Committee and Nomination & Remuneration Committee of Medgel Private Limited- Wholly Owned Subsidiary of Medicaps Limited	Chairman & Member of Audit Committee and Nomination & Remuneration Committee of Medgel Private Limited- Wholly Owned Subsidiary of Medicaps Limited	-
Disclosure of relationships between directors inter-se	Relative of 1) Director Mrs. Kusum Mittal (Wife), 2)-Managing Director Mr. Alok K Garg (son in law)	1) Mr. Ramesh Chandra Mittal (Chairman & Non-Executive Director)- Father in law 2) Mrs. Kusum Mittal (Non-Executive Women Director)- Mother in Law.	-	-
Attendance at Board Meetings	During the year, 1st April, 2020 to 31st March, 2021, 5 Board	During the year, 1st April, 2020 to 31st March, 2021, 5 Board	During the year, 1st April, 2020 to 31st March, 2021, 5 Board	During his tenure only one board meeting was held as he was appointed as

Meetings of the Company were held, and Mr Ramesh Mittal had attended all Meetings.	Meetings of the Company were held, and Mr. Alok K Garg had attended all Meetings.	Meetings of the Company were held, and Mr. Ashok Omprakash Agarwal had attended all Meetings.	additional director with effect from 5 th February, 2021. He has attended that meeting as an invitee.
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BRIEF RESUME

S. No.	Name	Brief Resume
1.	Mr. Ramesh Chandra Mittal	Mr. Ramesh Chandra Mittal has more than 4 decades of experience in the field of Pharma and Real Estate Sector. He has completed his Bachelor of Pharmacy
2.	Mr. Alok K. Garg	Mr. Alok K. Garg has experience of more than 21 years in the various areas of the company in the Pharma and Real Estate Sector. He has completed Bachelor of Business Administration (Honors), Master of Business Administration (Marketing), Diploma in Export Documentation & Implementation from The Indian Institute of Foreign Trade, Delhi. He is energetic, focused and has organized personality and having vast experience of Business and Administration. Globalization and International trading continues to increase by his effort and under his supervision. Also his far and wide Network has brought many opportunities to the company to accelerate manifolds.
3.	Mr. Ashok Omprakash Agrawal	Mr. Ashok Omprakash Agrawal has completed his Bachelor of Commerce. He has also cleared The Institute of Company Secretaries of India (Inter). He has a vast experience of business and administration. He represents a unique blend of scientific knowledge and business acumen. Thinking out of the box, challenging assumptions and innovation are some of the key principles that shape his strategic thought process.
4.	Mr. Dharmendra Solanki	He has completed Bachelors Degree and Masters Degree in commerce from a reputed institution, Vikram University, Ujjain (M.P.). He Possess 22 years of post qualification experience and a good exposure in Accounts, Finance and Taxation. He is well known for his analytical skills and abilities to deal with accounting and finance issues. Mr. Dharmendra Solanki possesses humble confidence with unwavering professionalism and has innate problem solving skills. He pays attention to details and has great knowledge of taxation as well.

By orders of the Board

Date: 12th August, 2021
Place: Indore
Medi-Caps Limited
CIN: L70100MP1983PLC002231
Registered Office: Mhow - Neemuch Road
Sector 1 Pithampur Dhar (M.P.) 454775

Ayushi Silot
Company Secretary
ACS: 54352

BOARD'S REPORT

To,
The Members,
Medi-Caps Limited

Your Directors presenting their 38th Annual Report of Medi-Caps Limited together with the Standalone and Consolidated Audited Financial Statements for the year ended 31st March, 2021.

1. STATE OF AFFAIRS AND FINANCIAL PERFORMANCE:
FINANCIAL HIGHLIGHTS AND SUMMARY OF STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS.

The standalone and consolidated financial statements of the Company for the financial year ended 31st March 2021, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time.

The following table shows the operational results of the company for the Financial Year 2020-21 as compared to that of previous year:

(Amount in Lakhs Except EPS)

Particulars	Standalone		Consolidated	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Total Revenue	0.00	1202.59	5930.26	4592.23
Total Expenditure before Interest and Depreciation	0.00	1998.02	4654.17	4991.88
Profit/Loss before Interest, Depreciation & Tax (EBIDTA)	0.00	-795.43	1276.09	-399.65
Less: Interest	0.00	0.86	0.00	1.68
Less: Depreciation	0.00	35.54	152.11	183.01
Profit/Loss before Tax	0.00	-831.83	1123.98	-584.35
Less:(a) Current Tax	0.00	0.00	0.00	0.00
(b) Deferred Tax	-0.51	0.84	-0.51	0.84
Profit/ Loss for the period from continue operation	0.51	-832.67	1124.50	-585.19
Profit/Loss from discontinue operation	-11.59	0	-11.59	0
Profit/Loss for the period	-11.08	-832.67	1112.90	-585.19
Other Comprehensive Income	123.47	66.41	262.88	120.30
Total Comprehensive Income/Loss	112.39	-766.26	1375.79	-464.89
Add: Surplus brought forward from previous year	4395.50	5161.75	4242.94	4707.83
Total Surplus available for appropriation	4507.89	4395.50	5618.72	4242.94
Surplus carried to the Balance Sheet	4507.89	4395.50	5618.72	4242.94
Paid up Equity Share Capital	1246.99	1246.99	1246.99	1246.99
EPS (Equity Shares of Rs. 10/- each) (in Rs.)Basic & Diluted (for continue & discontinue operation)	0.90	-6.14	11.03	-3.73

STATE OF COMPANY'S AFFAIRS & REVIEW OF OPERATIONS

Your Board of directors inform the members that, on 21st November, 2019 the company has permanently discontinued production/manufacturing activities in the plant situated at Mhow - Neemuch Road, Sector 1, Pithampur - 454775, Dist. Dhar due to various factors which includes continuous decrease in demand/sale of product, increase in operating expenses, competition etc. Further, company had entered into Real Estate Business and in continuation of this the Company has executed an agreement with the Tirupati Reality & Developers on 12th October, 2020 for Project named Medicaps Business Park. The company shall build a commercial complex in the name and style of Medicaps Business Park on the surplus land available admeasuring about 87,479 Sq. Ft and the construction of about 1,13,569 Sq. Ft. However due to pandemic some of the necessary approvals are pending from various Govt. departments due to which the real estate project is delayed.

Due to discontinue of manufacturing activities of pharmaceuticals business and non availability of any income from Real estate project, during the year under review there was no turnover in the company as against turnover of Rs. 1202.59 Lakhs in the previous year. Further during the financial year, the company earned net profit (after Comprehensive Income) of Rs. 112.39 lakhs as against previous year in which Company has incurred net loss amounting to Rs. 766.26 Lakhs.

On a consolidated basis, total revenue of the Company increased to Rs. 5930.26 lakhs as against Rs. 4592.23 lakhs in the previous year, recording an increase of 29.14%. Further on consolidated basis company earned net profit (after Comprehensive Income) of Rs. 1375.79 lakhs as against previous financial year in which Company incurred net loss amounting to Rs. 464.89 Lakhs. The consolidated financials reflect the cumulative performances of Medi-Caps Limited along with its wholly owned subsidiary (Medgel Private Limited).

Detailed description about the business carried out is contained in the Management Discussion and Analysis report.

2. DIVIDEND

Due to non availability of revenue from real estate project , the Board of Directors have not recommended any dividend for the year 2020-21.

3. TRANSFER TO RESERVES

During the year under review, there was no amount transferred to any of the reserves by the Company.

4. DEPOSITS

Your Company has not accepted deposit from the public falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits as on 31st March, 2021. Further, the Company has not accepted any deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under.

DISCLOSURE OF UNSECURED LOAN RECEIVED FROM DIRECTORS

Pursuant to Section 2(31) Read with Rule 2(1)(viii) of Companies (Acceptance of Deposits) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company had not received any unsecured loan from directors during the financial year.

5. ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Annual Return of the Company for Financial Year 2020-21 is available on the Company's website at : http://medicaps.com/wp-content/uploads/2021/08/Form_MGT-7_Updated-Medicaps-Final.pdf

6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186 of Companies Act, 2013 and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) disclosure on particulars relating to Investment are stated in Note No. 3 & 6 of financial statement. Further your company has not given any loan or advances to any other Body Corporate. However, the investments made and guarantee given are disclosed as under:

<i>(Amount in Lakhs)</i>					
Name of the company	Nature of Transactions	Investment made/ Guarantee/Loans Provided	Opening Balance as on 31/03/2020	Transactions made during the year	Closing Balance as on 31/03/2021
Medgel Private Limited	Wholly Owned Subsidiary	Investment Made	4282.35	-	4282.35
		Guarantee Security provided	200.00	-	200.00
Natural Capsules I.td.	Non- Current	Investment Made*	0.03	0.08	0.11
Mutual Funds & SIP	Current and Non-Current	Investment Made*	795.59	233.4	1028.99

*The investments this year are reported as per relevant Ind-As 113.

The above stated investment and guarantees are within the limits as specified under section 186 of the Companies Act, 2013.

7. CORPORATE SOCIAL RESPONSIBILITY

In view of the net worth, profits and turnover, the Company does not fall under the provisions of the section 135 of the Companies Act, 2013 and the rules made thereunder. Hence the obligations under section 135 of the Companies Act, 2013 are not applicable to the Company.

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

The company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (India) and the Rules thereunder. The Company's process ensures complete anonymity and confidentiality of information. Adequate workshops and awareness programmes against sexual harassment are conducted across the organization.

There was no case of sexual harassment reported during the year under review. Further, the Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

9. STATEMENT FOR RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY

The Company has its Risk Management Policy which is reviewed by the Board of Directors of the Company and the Audit Committee of Company from time to time so that management controls the risk through a structured network. The main objective of this policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objectives, the policy establishes a structured and methodical approach to risk management, in order to guide decisions on risk related issues. The Board is entrusted with the task of monitoring and reviewing the Risk Management Plan and procedures of the Company. This acts as a supplement to the Internal Control Mechanism and Audit function of the Company.

10. ADEQUACY OF INTERNAL FINANCIAL CONTROL & ITS EFFECTIVENESS.

The Board of Directors has devised systems, policies and procedures/frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best practices, the Audit Committee and the Board reviews these internal control systems to ensure they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are in turn reviewed at regular intervals. The company has laid down adequate systems and well drawn procedures for ensuring internal financial controls. It has appointed an external audit firm as internal auditors for periodically checking and monitoring the internal control measures.

Nothing has come to the attention of the Directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the year under review. There have been no significant changes in the Company's internal financial controls during the year that have materially affected or are reasonably likely to materially affect its internal financial controls. There are inherent limitations to the effectiveness of any system of disclosure, controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures.

11. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177(9) & (10) of the Act and Regulation 22 of the Listing Regulations. The Policy also provides adequate protection to the Directors and employees who report unethical practices and irregularities from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The Vigil Mechanism/Whistle Blower Policy of the Company can be accessed on the Company's website at the <http://medicaps.com/wp-content/uploads/2021/07/whistle-blower-policy.pdf>

During the year under review no protected disclosure from any Whistle Blower was received by the designated officer under the Vigil Mechanism.

12. SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES OF THE COMPANY

The Company is continuing having Wholly Owned Subsidiary i.e. Medgel Private Limited. Further, the Company does not have any associate or joint venture company at the beginning or closing or any time during the year 2020-2021. There are no companies which become/ceased to be subsidiaries during the year of your Company. There has been no material change in the nature of the business of the subsidiary company.

MATERIAL SUBSIDIARY

Medgel Private Limited is material subsidiary of the Company as per the thresholds laid down under the Listing Regulations. The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy has been uploaded on the Company's web site at <http://medicaps.com/wp-content/uploads/2021/08/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY.pdf>

SECRETARIAL AUDIT OF MATERIAL UNLISTED SUBSIDIARY COMPANY

Medgel Private Limited, a material subsidiary of the Company undertakes Secretarial Audit every year under Section 204 of the Companies Act, 2013. The Secretarial Audit of Medgel Private Limited for the Financial Year 2020-21 was carried out pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Secretarial Audit Report of Medgel Private Limited submitted by L.N. Joshi & Company, Practicing Company Secretaries and the report does not contain any qualification, reservation or adverse remark or disclaimer.

13. CONSOLIDATED FINANCIAL STATEMENTS

Since your company is having One wholly owned subsidiary and as per the requirement of Ind(AS) and Section 129(3) of the Companies Act, 2013 a separate statement containing salient features of the Financial Statement of the Subsidiary in the prescribed Form AOC-1 are annexed to this Report as ANNEXURE-A and hence is not repeated here for sake of brevity.

In accordance with fourth proviso of section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.medicaps.com. Further, as per fifth proviso of the said section, audited annual accounts of the subsidiary company have also been placed on the website of the Company, <http://medicaps.com/wp-content/uploads/2021/08/Medgel-Balance-Sheet-2021.pdf>. The Consolidated Financial Statement of the Company is annexed as containing part of the Annual report.

In terms of Section 136 of the Companies Act, 2013 (the Act), financial statement of the subsidiary company is not required to be sent to the members of the Company. The Company shall provide a copy of the annual accounts of its subsidiary company to the members of the Company on their request. The annual accounts of its subsidiary company will also be kept open for inspection at the registered office of the Company during business hours.

A Report on the performance and financial position of the subsidiary company included in the Consolidated Financial Statements and their contribution to the overall performance of the Company, is provided in Form AOC-1 and forms part of this Annual Report

14. BOARD OF DIRECTORS, KMPs & THEIR BOARD MEETINGS.

a) Constitution of the Board

The Board of directors are comprising of total 6 (Six) Directors which includes 3 (Three) Independent and 1 (One) Non Executive Woman Director. The Chairman of the Board is Promoter/Non-Executive Director. The Board members are highly qualified with the strong varied experience in the relevant field of the business activities of the Company which plays significant roles for the business policy and decision making process and provide guidance to the executive management to discharge their functions effectively.

b) Board Independence

Our definition of Independent Director is derived from Regulation 16(1)(b) of Securities & Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015 and Section 149(6) of the Companies Act, 2013. The Company is having following 3 (Three) Independent Directors;

- 1.Mr. Ashok Omprakash Agrawal (DIN: 07870578)
- 2.Mr. Pramod Fatehpuria (DIN: 00972389)
- 3.Mr. Dharmendra Solanki (DIN: 09055239)

As per provisions of the Companies Act, 2013, Independent Directors were appointed for a term of 5 (five) consecutive years, not liable to retire by rotation.

c) Independent Directors seeking re-appointment at the ensuing Annual General Meeting:

Mr. Ashok Omprakash Agrawal (DIN: 07870578) is seeking re-appointment at ensuing 38th Annual General Meeting for a second term of 5 years.

d) Directors liable to retire by rotation seeking re-appointment:

Mr. Alok K. Garg (DIN:00274321) Managing Director is liable to retire by rotation at the ensuing 38th Annual General Meeting and being eligible offers himself for re-appointment. Your directors recommend to pass necessary resolution as proposed in the Item No.2 of the Notice of the Annual General Meeting.

e) Change in Director

During the year under review, Dr. Shamsher Singh (DIN: 00204290) ceased from the post of Directorship of the Company w.e.f. 20th November, 2020 due to his sudden demise. Further, pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on 05th February, 2021 approved appointment of Mr. Dharmendra Solanki (DIN: 09055239), as an Additional Director (Independent and Non-Executive) on the Board of Directors of the Company, with effect from 05th February, 2021 to hold office up to the date of the Annual General Meeting of the Company to be held thereafter and subject to the approval of the Members at the ensuing Annual General Meeting, to hold office as an Independent Director for a term of 5 (five) consecutive years commencing from 05th February, 2021 to 04th February, 2026 (both days inclusive). The Company has received the requisite Notice from a Member in writing proposing his appointment as an Independent Director of the Company.

f) Key Managerial Personnel

Mr. Alok K. Garg (DIN: 00274321), Managing Director; Mr. Hemant Sethi, Chief Financial Officer and Ms. Ayushi Silot, Company Secretary and Compliance Officer; have been categorized as the Key Managerial Personnel within the meaning of section 203 of the Companies Act, 2013.

g) Change in the Key Managerial Personnel

During the year under review, there was no change in the Key Managerial Personnel of the Company.

h) Disqualifications of Directors

During the year declarations were received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board apprised the same and found that none of the director is disqualified for holding office as director.

i) Number of meetings of the Board

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board business. However, in case of a special and urgent business need, the Boards approval is taken by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board Meeting.

The notice of Board Meeting is given well in advance to all the Directors. The Agenda of the Board/ Committee meetings are circulated at least a week prior to the date of the meeting. The Agenda for the Board and Committee meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

The detail of Board Meetings, Committee Meetings held and number of meeting attended by each Director and members according to Secretarial Standards are given in Corporate Governance Report annexed with this Annual Report.

15. DECLARATION BY INDEPENDENT DIRECTOR

All Independent Directors have given their declarations as required under section 149(7) of the Companies Act, 2013 that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements), 2015 (the Listing Regulations) .

The Board is of the opinion that the Independent Directors of the Company hold highest standards of integrity and possess requisite expertise and experience required to fulfill their duties as Independent Directors.

In terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by The Indian Institute of Corporate Affairs, Manesar (IICA). The Independent Directors are also required to undertake online proficiency self-assessment test conducted by the IICA within a period of 2 (two) years from the date of inclusion of their names in the data bank, unless they meet the criteria specified for exemption.

16. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the year under review. The Meeting was conducted on 06th November, 2020 in an informal manner without the presence of the Managing Director, the Non-Executive Non-Independent Directors and the Chief Financial Officer of the Company.

17. COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a nomination, remuneration and evaluation policy which lays down the criteria for identifying the persons who are qualified to be appointed as directors and, or senior management personnel of the company, along with the criteria for determination of remuneration of directors, KMPs and other employees and their evaluation and includes other matters, as prescribed under the provisions of section 178 of Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015. Policy of the Company has been given at the website of the Company at <http://medicaps.com/wp-content/uploads/2016/06/Remuneration-Policy.pdf> . The details of the same are also covered in Corporate Governance Report forming part of this annual report.

a) Formal Annual Board Evaluation.

The Company has devised a Policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy.

The Board carried out an annual performance evaluation of the Board, Committees, Individual Directors and the Chairman. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees.

The report on performance evaluation of the Individual Directors was reviewed by the Chairman of the Board and feedback was given to Directors.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective

management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgments.

Statement with regard to integrity, expertise and experience of the independent director appointed during the year.

During the year under review, the Board has appointed Mr. Dharmendra Solanki (DIN: 09055239) as an Independent Director of the Company w.e.f 05th February, 2021. In the opinion of the Board, all our Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014. List of key skills, expertise and core competencies of the Board, including the Independent Directors, is provided in Corporate Governance Report.

b) Familiarization Programme of Independent Directors

The details of program for familiarization of Independent Directors of the Company is available on Companys website at <http://medicaps.com/wp-content/uploads/2021/06/Familiarization-Programme-of-IDs-2020-21.pdf>

18. DIRECTORS RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of section 134(5) of the Companies Act, 2013:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and view of the state of affairs of the Company at the end of the financial year and of the profit/loss of the Company for that year;
- c. The Directors have 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 have prepared the annual accounts on a going concern basis;
- e. the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19.COMMITTEES OF THE BOARD OF DIRECTORS

The Company has various committees which have been constituted as a part of the good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. Your Company has an adequately qualified and experienced Audit Committee consisting of Mr. Ashok Omprakash Agrawal (DIN: 07870578) as Chairman, Mr. Pramod Fathepuria (DIN: 00972389) and Mr. Dharmendra Solanki (DIN: 09055239) as members of the Committee. The recommendations of the Audit Committee were duly approved and accepted by the Board during the year under review. The other Committees of the Board are:

- (i) Nomination and Remuneration Committee
- (ii) Stakeholders Relationship Committee

The details with respect to the composition, powers, roles, terms of reference, meetings held and attendance of the Directors at such Meetings of the relevant Committees are given in the Report on Corporate Governance of the Company which forms part of this Annual Report.

20.RELATED PARTY TRANSACTIONS

All Related Party Transactions (RPT) that entered into during the Financial Year 2020-2021 were on Arms Length Basis and in the Ordinary Course of business. No materially significant RPT made by the Company with Promoters, Directors, Key Managerial Personnel or their relatives or subsidiary or any other Group concerns which may have a potential conflict with the interest of the Company at large.

All RPT were approved by the Audit Committee and the Board. The RPT entered into by the company are audited. The Company has developed RPT policy, Standard Operating Procedures for purpose of identification and monitoring of such transactions. The policy of RPT as approved by the Board is available on the Companys website <http://medicaps.com/wp-content/uploads/2017/03/RPT-Policy-W.E.F-25.07.2018-Final-Updated.pdf>

The company has done RPT in the ordinary course of business and which are on Arms Length Basis and which are not materials in nature and hence the requirement of attachment of the Form AOC-2 is not applicable on the company.

Further, as a practice of good corporate governance, all Related Party Transactions are placed before the Audit Committee for review and approval. Prior omnibus approval is obtained from the Audit Committee for Related

Party Transactions which are of repetitive nature and/or entered in the Ordinary Course of Business and are at Arms Length. All Related Party Transactions are subjected to independent review by an Audit Committee to establish compliance with the requirements of Related Party Transactions under the Companies Act, 2013 and Listing Regulations.

21. AUDITORS, THEIR REPORT AND COMMENTS BY THE MANAGEMENT:

A. Statutory Auditors

The Auditors, *M/s. Rawka & Associates, Chartered Accountants, (F.R.No. 021606C)* who were appointed for a term of five years at the 34th Annual General Meeting of the Company held on 28th September, 2017 shall hold the office till the conclusion of 39th Annual General Meeting of the Company to be held in the financial year 2022-23.

Pursuant to the Notification issued by the Ministry of Corporate Affairs on 7th May, 2018, amending Section 139 of the Companies Act, 2013, the mandatory requirement for ratification of appointment of Auditors by the Members at every AGM has been omitted and hence your Company has not proposed ratification of appointment of M/s. Rawka & Associates, Chartered Accountants at the forthcoming AGM.

The Auditors Report and the Notes on financial statement for the year 2020-21 referred to in the Auditors Report are self-explanatory and do not call for any further comments..

DISCLOSURE FOR FRAUDS AGAINST THE COMPANY

There were no instances for other than reportable fraud to the Central Government covered under section 134(3)(ca) of the Companies Act, 2013. Further, the auditors have not found any fraud as required to be reported by them under section 143(12) to the Central Government during the year 2020-21.

B. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had re-appointed *M/s. L.N. Joshi & Co., Practicing Company Secretaries, Indore* to undertake the Secretarial Audit of the Company on 25th August, 2020 for the Financial year 2020-2021.

The Report of the Secretarial Auditor for the year 2020-21 is annexed herewith as **"Annexure B"**.

There is no qualification, reservation or adverse remark or disclaimer in Secretarial Audit report except the following:-

Secretarial Auditor Observations	Management comments
<i>There are 3 (Three) Charges which were satisfied long back but no evidence for the satisfaction were produced before me and these charges are showing in the Index of Charges at the portal of MCA.</i>	<i>The matter is very old and the company is in continuous follow up with the ROC for deletion of the charge ID, however, in absence of the adequate evidence for filing of the Form-17 (under the Companies Act, 1956), these charges could not be removed from MCA Portal.</i>
<i>Para 4 of Schedule B of SEBI (PIT) Regulations, 2015 related to trading of shares by designated person when Trading Window was Closed and further as per Regulation 5 of SEBI (PIT) Regulation, 2015 the designated person who intends to acquire/dispose shares of the company are required to submit Trading Plan to the Compliance Officer of the Company.</i>	<i>The Audit Committee is empowered to take action against the designated person for violation SEBI (PIT) Regulations, 2015. An opportunity of being heard was provided to her. The Audit Committee in the meeting held on 05.02.2021 decided to impose penalty and has been directed to Mrs. Nirmala Anantram Mittal to transfer the imposed fine to SEBI-IPEF Account along with traded amount. Further company has also submitted the report to authority for such violation. Further Warning letter has also been issued to the Promoter, Mrs. Nirmala Anantram Mittal, that she would not engage in any kind of dealings in the Equity Shares of the Company in violation of the Company's Code of Conduct and SEBI (Prohibition of Insider Trading) Regulations, 2015. She has been further advised that in case of any subsequent violation stricter action(s) would be taken by the Company.</i>

C. Internal Auditor

The Company has appointed *M/s. Praveen Shrivastava & Co., Chartered Accountant, as Internal Auditor* of the Company and takes their suggestions and recommendations to improve and strengthen the internal control systems. Their scope of work includes review of operational efficiency, effectiveness of systems & processes, compliances and assessing the internal control strengths in all areas.

The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of the Company's risk management policies and systems.

D. Cost Auditor and Records

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, amended time to time, the provision regarding Cost Audit and Records under this act was not applicable to Company during the year 2020-21.

22. SECRETARIAL COMPLIANCE REPORT

Pursuant to SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24(A) of the SEBI (LODR) Regulation, 2015, listed entities to obtain Annual Secretarial Compliance Report from a Practicing Company Secretary for compliance of all applicable SEBI Regulations and circulars/guidelines issued there under. The Company has obtained the certificate from M/s L. N. Joshi and Company (CP No. 4216), Practicing Company Secretary for providing required Compliance Report for financial year ended 31st March, 2021 and same has been filed with BSE in prescribed time.

23. CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on Corporate Governance Practices followed by the Company together with a certificate from the Statutory Auditors of the Company confirming compliance with the conditions of the Corporate Governance, forms part of the Annual Report.

24. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and analysis report for the year under review, as stipulated under SEBI (LODR) Regulation, 2015 is present in a separate section forming part of the Annual Report.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under sub-section (3)(m) of Section 134 of the Companies Act, 2013 read with Rule (8)(3) of the Companies (Accounts) Rules, 2014 are given as under :

S.No.	Particulars	Details	
(A)	Conservation of Energy		
(i)	The steps taken or impact on conservation of energy	Not applicable as there was no business operation	
(ii)	The steps taken by the company for utilizing Alternate sources of energy	Not applicable as there was no business operation	
(iii)	The capital investment on energy conservation equipments	Nil	
(B)	Technology Absorption		
(i)	The efforts made towards technology absorption	Not Applicable	
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable	
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)	The Company has neither purchased within India nor imported any technology.	
(iv)	The expenditure incurred on Research and Development	The Company has not incurred any expenditure on Research and Development during the year under review.	
(c)	Foreign Exchange Earnings and Outgo		
	Particulars	2020-21	2019-20
	Foreign Exchange Earnings: (Amount in lacs)	Nil	29.98 Lacs
	Foreign Exchange Outgo: (Amount in lacs)	Nil	110.23 Lacs

26. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRING AFTER BALANCE SHEET DATE

The impact of the Second Wave of the Pandemic had been largely disruptive. The economic and social disruption caused by the pandemic is devastating. The Second Wave of the Pandemic developed drastically, forcing state governments to impose lock down again. Since your Company had closed its manufacturing unit and entered into Real Estate Sector and due to pandemic outbreak some of the necessary approvals are pending from various Govt. departments due to which the real estate project is delayed.

Apart from this there are no material changes and commitments affecting the financial position of the company have occurred between the end of the financial year to which the financial statements relate and the date of this Boards report .

27. RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEES REMUNERATION AND PARTICULARS OF EMPLOYEES

Pursuant to provision of section 197(12) of Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended up to date, given in the Annexure C and forms an integral part of Board Report.

During the year, none of the employees received remuneration in excess of Rs. 102.00 Lakhs or more per annum or Rs.8.50 Lakhs per month for the part of the year. In accordance with the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, there is no information to disclose in terms of the provisions of the Companies Act, 2013.

Details of top 10 employees in terms of the remuneration and employees in receipt of remuneration as prescribed under the rule 5(2) of companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 as amended, containing details prescribed under rule 5(3) of the said rules, which form part of the Boards Report, will be made available to any member on request, as per provision of Section 136(1) of the Act.

Pursuant to Section 197(14) of the Companies Act, 2013, Mr. Alok K Garg Managing Director of the Company has drawn remuneration of Rs. 61.03 Lacs from wholly owned subsidiary company in capacity of Managing Director of Medgel Private Limited. Apart from this no Director of the Company received any remuneration or commission from the wholly owned subsidiary company.

28. CODE OF CONDUCT

Regulation 17(5) of the SEBI Listing Regulations, 2015 requires listed companies to lay down a Code of Conduct for its Directors and senior management, incorporating duties of Directors as laid down in the Companies Act, 2013. The Company has adopted Code of Conduct for all Directors and Senior Management of the Company and the same has been hosted on the website of the company (<http://medicaps.com/wp-content/uploads/2021/08/Code-of-Conduct-for-Board-Senior-Management-Personnel.pdf>). All Directors and Senior Management personnel have affirmed compliance with the Code for 2020-21. Declaration on adherence to the code of conduct is forming part of the Corporate Governance Report.

29. LISTING WITH STOCK EXCHANGE

The Companys shares are listed on BSE Limited. The Company has paid Annual Listing Fee for Financial Year 2021-22.

30. ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environmentally clean and safe operations. The Companys policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

31. INSURANCE

The Companys movable assets are adequately insured against the risk,as consider necessary by the Management from time to time.

32. DEPOSITORY SYSTEM

Your Companys shares are tradable compulsorily in electronic form and your Company has connectivity with both the Depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the numerous advantage offered by the Depository System, members are requested to avail of the facility of Dematerialization of the Companys shares on either of the Depositories mentioned as aforesaid.

33. COMPLIANCE OF SECRETARIAL STANDARD

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings, respectively, have been duly followed by the Company.

34. SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS WHICH IMPACT THE GOING CONCERN STATUS AND THE COMPANYS OPERATION IN FUTURE.

There are no significant material orders passed by the Regulators which would impact the going concern status of the Company and its future operations. However in respect of the application filed by the workers in the Labour Court , The Honble Court vide its order dated 07th March, 2020, passed the order in the favour of the company against which the Employees filed an appeal in the Industrial Court, Indore, Madhya Pradesh. The application of the Employees being erroneous and lack of evidence the Hon'ble Industrial Court vide its order dated 8th June, 2021 dismissed the application of the employees and passed an order in favour of the Company.

35. OTHER DISCLOSURES:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review:-

- Company has not Issued equity shares with differential rights as to dividend, voting or otherwise.
- As on 31st March 2021, none of the Directors of the company hold instruments convertible into equity shares of the Company.
- During the financial year Company has not issued any Shares (Including Sweat Equity Shares) to employees of the Company under any Scheme and also not made any Stock Option Schemes.
- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Companies Act, 2013).
- There has been no change in the nature of business of your Company as after discontinue of pharma business operation company has entered into real estate business.
- The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2021.
- No application was made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
- There was no one time settlement of loan obtained from the Banks or Financial Institutions.

36. ACKNOWLEDGEMENTS

Your Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic. Your Directors also wish to place on record their sincere appreciation and acknowledge the dedication made by the employees of the Company at all levels for their unstinted commitment and continued contribution to the Company. The Board, above all, wishes to thank the valued shareholders for their untrammelled patronage.

**FOR AND ON BEHALF OF THE BOARD
MEDI-CAPS LIMITED**

Place: **INDORE**
Date: **12th AUGUST, 2021**

**RAMESH CHANDRA MITTAL
CHAIRMAN
DIN: 00035272**

Annexure A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of
Subsidiaries /Associate Companies/Joint Ventures**

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

S. No.	Particulars	Details
1	Name of the Subsidiary	Medgel Private Limited
2	The date since when subsidiary was acquired	17 th October, 2011
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	(01.04.2020 to 31.03.2021) Same as of Holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA (there is no foreign subsidiary)
5	Share capital	14,68,19,530
6	Reserves & surplus	43,74,33,133
7	Total assets	66,86,42,543
8	Total Liabilities	8,43,89,880
9	Investments	17,85,10,762
10	Turnover	57,41,56,760
11	Profit before taxation	11,23,98,231
12	Provision for taxation	0
13	Profit after taxation	11,23,98,231
14	Proposed Dividend	0
15	Extent of shareholding (in percentage)	100%

Notes:

1. Names of subsidiaries which are yet to commence operations : **N.A.**

2. Names of subsidiaries which have been liquidated or sold during the year : N.A.

Part B : Associates and Joint Ventures

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

S. N.	Name of Associate/Joint Ventures	N.A.
1	Latest Audited Balance Sheet Date	
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate or Joint Ventures held by the Company on the year end	
4	Number	
5	Amount of Investment in Associates/ Joint Venture	
6	Extend of Holding (in %)	
7	Description of how there is significant influence	
8	Reason why the Associate/ Joint Venture is not consolidated	
9	Net worth attributable to Shareholding as per latest audited Balance Sheet	
10	Profit / Loss for the year	
	(i) Considered in Consolidation	-
	(ii) Not Considered in Consolidation	

a. Names of associates or joint ventures which are yet to commence operations : N.A.

b. Names of associates or joint ventures which have been liquidated or sold during the year: N.A.

As per our report of even date,

M/s Rawka & Associates

Chartered Accountants

Firm Reg. No.:-021606C

For and on behalf of the board,

MEDI-CAPS LIMITED

Venus Rawka

Partner

M.N.429040

Place: Indore

Date: 12th August, 2021

R.C. Mittal

Chairman

DIN: 00035272

Alok K. Garg

Managing Director

DIN: 00274321

Hemant Sethi

C.F.O

Ayushi Silot

Company Secretary

M.N: A54352

Annexure B

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended on 31st March, 2021

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

To,

The Members,

MEDI-CAPS LIMITED

CIN: L70100MP1983PLC002231

Registered Office:

Mhow - Neemuch Road Sector 1

Pithampur Dhar (M.P.) 454775

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MEDI-CAPS LIMITED** (hereinafter called the company). 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 **1st April, 2020 to 31st March, 2021**, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **MEDI-CAPS LIMITED** for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings; **(not applicable to the company during the audit period);**
- (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;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(not applicable to the company during the audit period);**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(not applicable to the company during the audit period);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the company during the audit period);**
 - (f) 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(not applicable to the company during the audit period);**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(not applicable to the company during the audit period);**
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from the time to time.

(vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and Regulations to the Company on test check basis. The management of the Company confirmed that the Company has entered into real estate business and has discontinued the manufacturing activities of Pharmaceuticals business. Therefore, the laws, regulations, directions, orders applicable **specifically** to the Company is Real Estate (Regulation and Development) Act, 2016

I have also examined compliance with the applicable clauses of Secretarial Standards on Meeting of Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

I further report that I have not reviewed the applicable financial laws (direct and indirect tax laws), Accounting Standard, since the same have been subject to review and audit by the Statutory Auditors of the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above **subject to following observations:**

1. ***There are 3 (Three) Charges which were satisfied long back but no evidence for the satisfaction were produced before me and these charges are still showing in the Index of Charges at the portal of MCA.***
2. ***Mrs. Nirmala Anantram Mittal, belonging to promoter group has disposed off 2076 equity shares of the company when the trading window of the company was closed on account of finalization of quarterly/half yearly financial results of the company without any trading plan and preclearance from compliance officer of the company which was in non-compliance of Para 4 of Schedule B of SEBI (PIT) regulations, 2015 and as per Regulation 5 of SEBI (PIT) Regulations.***

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that during the audit period there was no other event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards..

**For L.N. Joshi & Company
Company Secretaries**

**Dated: 12th August, 2021
Place: Indore**

**L.N. Joshi
Proprietor
FCS: 5201; CP No 4216
Peer Review Certificate No. 506/2017
UDIN: F005201C000771230**

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith an forms and integral part of this report.

ANNEXURE to Secretarial Audit Report

To,

The Members,

MEDI-CAPS LIMITED

CIN: L70100MP1983PLC002231

Registered Office:

Mhow - Neemuch Road Sector 1

Pithampur Dhar (M.P.) 454775

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
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.
7. Due to the ongoing Covid-19 pandemic, I have conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing this report.

**For L.N. Joshi & Company
Company Secretaries**

**Dated: 12th August, 2021
Place: Indore**

**L.N. Joshi
Proprietor
FCS: 5201; CP No 4216
Peer Review Certificate No. 506/2017
UDIN: F005201C000771230**

Annexure C

Particulars of Employees

[Statement As per section 197(12) of the Companies Act, 2013, read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

A. The Ratio of the remuneration of each Director to the median remuneration of all the employees of the Company for the financial year:

S. No	Name	Designation	Ratio Between Director and Median Employee
1.	Mr. Ramesh Chandra Mittal	Chairman & Non Executive Non Independent Director	N.A.
2.	Mrs. Kusum Mittal	Non Executive Woman Director	N.A.
3.	Mr. Alok K. Garg	Executive/Managing Director	0.14
4.	Dr. Shamsher Singh*	Non Executive Independent Director	N.A.
5.	Mr. Ashok Omprakash Agrawal	Non Executive Independent Director	N.A.
6.	Mr. Pramod Fatehpuria	Non Executive Independent Director	N.A.
7.	Mr. Dharmendra Solanki**	Non Executive Independent Director	N.A.

*Dr. Shamsher Singh ceased from the post of the Director of the Company due to his sad demise on 20th November, 2020

**Mr. Dharmendra Solanki was appointed as additional director in the category of Independent Director w.e.f 05th February, 2021.

B. The percentage increase in the remuneration of each Director, CFO, Chief Executive Officer, Company Secretary or Manager in the financial year 2020-21 is as follows:

S. No.	Name of Person	Designation	%age increase in remuneration
1.	Mr. Alok K Garg	Executive/Managing Director	-97.22
2.	Mr. Hemant Sethi*	Chief Financial Officer	Not Applicable
3.	Ms. Ayushi Silot	Company Secretary	34.21

*Percentage increase or decrease cannot be determined for Mr. Hemant Sethi, as he has been appointed in the company for only a part in the previous year.

Further, percentage increase in Remuneration of Non-Executive Directors doesn't apply as no remuneration/sitting fee/commission is paid to them.

C. the percentage increase in the Median remuneration of all employees in the financial year:

Median Remuneration of Employees (2019-20)	Median Remuneration of Employees (2020-21)	Percentage Increase in the median remuneration of all employees in the Financial Year
42500	369860	770.26

D. The number of permanent employees on the Roll of the Company as on 31st March, 2021: 5 (Five)

It may be noted that the Company has permanently discontinued the manufacturing activities in the Company w.e.f. 21st Nov., 2019 and consequentially the Company has laid off the employees of the Company after providing full and final unemployment compensation as per law in the year 2019-20.

E. 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:

Usually on the basis of Remuneration Policy of the Company, salary of the employees is increased in the range of 7%-9%.

F. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Board affirms that remuneration is as per the remuneration policy of the Company.

**FOR AND ON BEHALF OF THE BOARD
MEDI-CAPS LIMITED**

Place: **INDORE**
Date: **12th AUGUST, 2021**

**RAMESH CHANDRA MITTAL
CHAIRMAN
DIN: 00035272**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. OVERVIEW OF INDUSTRY

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. The real estate market is perhaps, one of the fastest growing in the world owing to constant demand for better spaces. As the world continues to grow and change with times, so do their

requirements in terms of housing, businesses, and more. They seek the best for themselves, and the ability to show it through the place where they work, reside, or just enjoy.

The impact of Coronavirus on the Indian real estate sector was stifling to the point that it brought property transactions to a near-halt last year when the nation went into a complete lockdown between March and June 2020. Since then, the market has taken several strides towards recovery, and just when it seemed the revival was not far, the country has been struck by yet another wave of the virus, this time, far more fatal.

2. MARKET SIZE AND DEVELOPMENT

The Real estate sector in India commands high importance in the Governments agenda due to its position as the second-largest employer after agriculture. This is reflected in the series of reforms that the Government has rolled out for the sector over the last few years to improve formalization, increase customer-centricity, reduce regulatory complexities, minimize compliance costs and taxation, and enhance access to capital.

The corona scare brought Indias burgeoning real estate sector to a grinding halt in 2020. The harsh outcomes of the countrywide lockdown including migration of labourers surfaced and covid-induced distress engulfed the realty segment. The unprecedented turnaround of events hit the segment hard. Despite the destructive impact of the Pandemic, Indian Real estate sector is projected to cross US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 in market size and claim a share of 13% in the countrys GDP by 2025. Indian Real estate sector will witness 19.5% CAGR from 2017 to 2028 in terms of size.

3. OPPORTUNITIES

The Indian real estate sector has been in a consolidation phase from the past few years and picked up pace resulting from several reforms and disruptions in the sector. Despite the short-term dislocation caused by COVID, the Company believes that the long-term trends are intact, and will lead to significant opportunities in the Real Estate Sector. Emergence of nuclear families, rapid urbanisation, rising household income, and low home mortgage rates are likely to remain the key drivers for growth in all spheres of real estate, including residential & commercial. By 2025, Real Estate will contribute 13 percent to countrys GDP.

4. THREATS

The external threats borne by the Companies in real Estate Sector which are out of the control are as follows:

- Capital Market Risk
- Technology and workflow
- Infrastructure
- Land availability

5. ECONOMIC SCENARIO AND OUTLOOK

The real estate market is the second-highest employment generator in the country after agriculture. The sector is deeply interlinked to as many as 220 allied sectors. The sector accounts for nearly 6-7 per cent of the economy and is set to account for nearly 13 per cent by 2025 if all reform measures announced are executed well. Atmanirbhar Bharat and the increase in FDI are indicative of a strong recovery of commercial real estate towards the second half of the year. The improvement in the economic scenario, boosted by positive reform initiatives, will back the growth.

6. SEGMENT WISE OR PRODUCT-WISE PERFORMANCE

The Company has permanently closed its manufacturing unit and entered into real estate sector. The Company will perform in one segment only; hence no information is reportable under this head.

7. HUMAN RESOURCES

With a vision to collaborate, connect, express and contribute, your Company has an agile corporate office structure, where the focus is towards adopting the best practices and being more environmentally conscious. Efforts have been taken to leverage technology to the maximum to achieve the vision. Your Company encourages an open working culture and the office is designed to further aid inter-department coordination and collaboration. The Company always focuses on the nurture and growth of its single most significant asset, the human capital, the care for its employees begins with the creation of an encouraging and motivating work environment that creates a feeling of belongingness and ownership. An inspired and committed workforce is essential for delivering a superlative customer experience and achieving the Companys business goals. It has, therefore put in place the necessary Human Resource management practices to achieve this people goal. The Companys policy is to inspire workplace with an agile and high culture to attract, develop the best talent. Being a 37 year old Group we have built on the strong values of trust, integrity and respect for others. Since the Company took strategic step to permanently discontinue the production/manufacturing facilities of the Company, the company has laid off the employees for downsizing the organization and as there was insufficient work for employees to do and simultaneously the position being abolished. Medicaps has always focused on growth & satisfaction of all in every aspect. We look forward to make Medicaps a truly inspiring workplace in times to come.

8. ENHANCING SHAREHOLDERS VALUE

Your Company believes that its Members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating and building for growth, enhancing the productive asset and resource base and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development. The Board strongly believes that the current market scenario would offer attractive business development opportunities in the real estate sector and re-investing the capital in such opportunities would create more wealth and value for the shareholders in long term.

9. INDUSTRIAL RELATIONS

Your Company enjoyed during the year under review cordial relationship at all levels.

10. RISK AND CONCERNS

Though it is not possible to completely eliminate various risks associated with the business of the Company, efforts are made to minimize the impact of such risks on the operations of the Company. For this, the Company has established a well-defined process of risk management which includes identification, analysis and assessment of various risks, measurement of probable impact of such risks, formulation of the risk mitigation strategies and implementation of the same so as to minimize the impact of such risks on the operations of the Company. An enterprise wide risk evaluation and validation process is carried out regularly and the review of the risk management policy is also carried out at regular intervals by the Risk Management Committee and the Board of Directors and Financial risk is reviewed by our Audit Committee, so as to ensure that the new risks which might have arisen or the impact of the existing risks which might have increased are identified and a proper strategy is put in place for mitigating such risks.

11. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has put in place various internal controls for different activities so as to minimize the impact of various risks. Also, as mandated by the Companies Act, 2013, the Company has implemented the Internal Financial Control (IFC) framework to ensure proper internal controls over financial reporting. Apart from this, a well-defined system of internal audit is in place so as to independently review and strengthen these internal controls. The Audit Committee of the Company regularly reviews the reports of the internal auditors and recommends actions for further improvement of the internal controls.

The Company's Internal Control Systems are attuned to the dynamics, volume, and complexity of all the business transactions and resources involved in its complete operations. They are designed to ensure accurate and reliable financial information with proper records and safety of the Company's assets, along with highlighting financial risks, if any. The Company has put in place processes and controls to ensure compliance with all the laws and regulations at the corporate and project levels. Statutory and Internal Audit by reputed CA firms are also done regularly as per mandated timelines and procedures, and findings are reported to the board and regulators.

12. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company had permanently discontinued its manufacturing/production activities w.e.f 21st Nov., 2019 and entered into Real Estate Sector. The company had executed an agreement with the M/s Tirupati Reality & Developers on 12th October, 2020 for Project named Medicaps Business Park. The company will build a commercial complex in the name and style of Medicaps Business Park on the surplus land available admeasuring about 87,479 Sq. Ft and the construction of about 1,13,569 Sq. Ft . However due to pandemic outbreak some of the necessary approvals are pending from various Govt. departments due to which the real estate project is delayed. Hence the information under this head cannot be reported in entirety.

Details of Significant Changes in Key Financial Ratios:

Key Ratio	2019-20	2020-21	Change	Variance (in %)	Reason for more than 25% Variance
Interest Coverage Ratio	-966.23	-36.54	929.69	96.22	Recovered losses incurred in the P.Y.
Current Ratio	12.04	13.78	1.74	14.43	Liabilities decreased
Debt Equity Ratio	0.03	0.03	0.00	-4.25	Company repaid entire debt
Net profit Margin	-0.70	1.52	2.22	315.74	Recovered losses incurred in the P.Y. due to discontinuation of Manufacturing Activities
Return on Networth (Any change)	-12.80	0.02	12.82	100.14	Recovered losses incurred in the P.Y. due to discontinuation of Manufacturing Activities
Operating Profit Margin	-0.76	-0.15	0.61	80.03	Closure of operations
Debtors turnover Ratio	4.09	0.29	-3.81	-92.98	No Receivables
Inventory Turnover Ratio	1.45	0.00	-1.45	-100.00	Average Inventory decreased in the company

* On 21st Nov., 2019 the company has permanently discontinued the manufacturing/production activities of empty hard gelatin capsule shell in the company. The ratios have been calculated accordingly and hence there is significant upward/downward increase/decrease in the ratios of the company.

13. Cautionary Statement

Some of the Statements in Management discussion and Analysis describing companys objective may be forward looking statement within the meaning of applicable Securities law and Regulations. Actual results may differ substantially or materially from those expressed or implied. Important factors that could influence companies operation include various global and domestic economic factors.

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34 (3) read with Schedule V of the SEBI (LODR) Regulation, 2015) Forming Part of the Boards Report

I. BRIEF STATEMENT OF LISTED ENTITYS PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is about commitment to values and ethical business conduct. Timely and accurate disclosure of information regarding the financial situation, performance, ownership and management of the Company is an important part of Corporate Governance. Corporate Governance philosophy stems from our belief that corporate governance is a key element in improving efficiency, growth enhancing investor confidence and return to the shareholders. The Company has always been committed to the principles of good Corporate Governance. Your Company is not only in compliance with the requirements stipulated under the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI LODR) as amended from time to time, with regard to Corporate Governance, but is also committed to sound Corporate Governance principles and practice and constantly strives to adopt emerging best Corporate Governance practices being followed worldwide. The details of compliance are as follows:

THE GOVERNANCE STRUCTURE:

Medi-Caps's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

(i) **The Board of Directors** - The primary role of the Board is to protect the interest and enhance value for all the stakeholders. It conducts overall strategic supervision and control by setting the goals & targets, policies, Practices, governance standards, reporting mechanism & accountability and decision making process to be followed.

(ii) **Committees of Directors** There are various committees of Directors such as Audit Committee, Nomination & Remuneration Committee, and Stakeholders Relationship Committee, which are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors, Auditors, investor grievance redress and Senior Management Employees, Risk Management framework and Corporate governance compliance.

(iii) **Executive Management** The entire business including the support services are managed with clearly demarcated responsibilities and authorities at different levels.

Managing Director - The Managing Director is responsible for achieving the Companys vision and mission, business strategies, project execution, mergers and acquisition, significant policy decisions and all the critical issues having significant business & financial implications. He is also responsible for the overall performance and growth of the Company and ensures implementation of the various rules and regulations including the SEBI (PIT) Regulations, 2015 and the decisions of the Board of Directors and its various Committees. He reports to the Board of Directors for any non-compliance.

II. BOARD OF DIRECTORS

A. Composition of Board

The Company is fully compliant with the Corporate Governance norms in the terms of constitution of the Board of Directors (the Board). As on 31st March 2021 the Company had 6 (six) directors as given in the table below. The Composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. The maximum tenure of independent directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013.

The Board of your Company comprises of 6 (Six) Directors as on 31st March, 2021. The names and categories of Directors, the number of Directorships and Committee positions held by them in the companies are given below. None of the Director is a Director in more than 10 public limited companies (as specified in Section

165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director/MD in any listed company (as specified in Regulation 17A of the Listing Regulations). Further, none of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations), across all the Indian public limited companies in which he/she is a Director. The Board does not have any nominee director representing any institution.

Name	Category	No. of Directorship (Including this Company)		No. of Committee Chairmanship/ Membership (including this Company)	
		Chairman	Member	Chairman	Member
Mr. Ramesh Chandra Mittal (DIN: 00035272)	Promoter & Non Executive Director, Chairman of the Board	2	3	0	0
Mr. Alok K. Garg (DIN: 00274321)	Promoter & Managing Director	0	3	0	1
Mrs. Kusum Mittal (DIN: 00035356)	Promoter, Non Executive Woman Director	0	1	0	0
Mr. Pramod Fatehpuria (DIN: 00972389)	Independent & Non Executive Director	0	2	0	3
Mr. Ashok Omprakash Agrawal (DIN: 07870578)	Independent & Non Executive Director	0	2	3	3
Mr. Dharmendra Solanki (DIN: 09055239)*	Independent & Non Executive Director	0	1	0	2

Note:

*Dr. Shamsher Singh ceased from the post of Non-executive Independent Director of the Company w.e.f. 20th November, 2020 due to his sad demise.

*Mr. Dharmendra Solanki was appointed as an Additional as well as Non Executive Independent Director of the Company w.e.f. 05th February, 2021.

- Directorship excludes Private Limited Companies (except subsidiary of Holding Company), Foreign Companies and Companies Registered under section 8 of the Companies Act, 2013.
- Committee considered as Audit Committee and Stakeholders Relationship Committee, including that of your Company. Committee membership(s) and Chairmanship(s) are counted separately.

B. The Names of Other Listed Entities where the Directors have Directorship and their Category of Directorship in such Listed Entities:

None of the Director is holding Directorship in any other listed Company.

C. Attendance of Directors at the Board Meetings held during 2020-21 and the last Annual General Meeting:

5 (Five) Board meetings were held during the financial year on 26th June, 2020, 25th July, 2020, 25th August, 2020, 6th November, 2020, 5th February, 2021. The 37th Annual General Meeting was held on 30th September 2020.

The gap between two Board Meetings was not exceeding than 120 days according to provisions laid down in Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and Secretarial Standards.

Name of Director	Category	No. of Board Meetings entitled to attend during the year	No. of Board Meetings Attended	Attendance at the last AGM held on 30 th September, 2020
Mr. Ramesh Chandra Mittal (DIN: 00035272)	Promoter & Non Executive Director, Chairman of the Board	5	5	No
Mr. Alok K. Garg (DIN: 00274321)	Promoter & Managing Director	5	5	Yes
Mrs. Kusum Mittal (DIN: 00035356)	Promoter, Non Executive Woman Director	5	1	No
Dr. Shamsher Singh (DIN: 00204290)*	Independent & Non-Executive Director	4	1	No
Mr. Pramod Fatehpuria (DIN: 00972389)	Independent & Non-Executive Director	5	1	Yes
Mr. Ashok Omprakash Agrawal (DIN: 07870578)	Independent & Non-Executive Director	5	5	Yes

*Dr. Shamsher Singh ceased from the post of Non-executive Independent Director of the Company w.e.f. 20th November, 2020 due to his sad demise.

*Mr. Dharmendra Solanki was appointed as an Additional as well as Non Executive Independent Director of the Company w.e.f. 05th February, 2021 subject to members approval in the ensuing General Meeting of the Company.

D. Disclosure of Relationship between Directors inter-se:

Name	Relationship	Name of other Directors in inter-se relationship
Mr. Ramesh Chandra Mittal (DIN: 00035272)	Husband	Mrs. Kusum Mittal (Promoter/Non Executive Director)
Mr. Alok K. Garg (DIN: 00274321)	Father in Law	Mr. Alok K. Garg (Managing Director)
Mr. Alok K. Garg (DIN: 00274321)	Son in law	Mr. Ramesh Chandra Mittal (Chairman/Promoter/Non Executive Director) and Mrs. Kusum Mittal (Promoter/Non Executive Director)
Mrs. Kusum Mittal (DIN: 00035356)	Wife	Mr. Ramesh Chandra Mittal
Mrs. Kusum Mittal (DIN: 00035356)	Mother in law	Mr. Alok K. Garg (Managing Director)

E. No. of Shares and convertible securities held by Non- Executive Director

	No. of Shares Held
Mr. Ramesh Chandra Mittal (DIN: 00035272)	10,000
Mrs. Kusum Mittal (DIN: 00035356)	10,000
Mr. Ashok Omprakash Agrawal (DIN: 07870578)	0
Mr. Pramod Fatehpuria (DIN: 00972389)	0
Mr. Dharmendra Solanki (DIN: 09055239)*	0

F. Induction and Familiarization Program for Directors:

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Managing Director, Executive Committee Members and other Functional Heads on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a Director. On the matters of specialized nature, the Company engages outside experts/consultants for presentation and discussion with the Board members. The details of familiarization program can be accessed from the [web-link:](http://medicaps.com/wp-content/uploads/2021/06/Familiarization-Programme-of-IDs-2020-21.pdf)

<http://medicaps.com/wp-content/uploads/2021/06/Familiarization-Programme-of-IDs-2020-21.pdf>

G. Notice and Agenda:

All the meetings are conducted as per well designed and structured Notice and agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board Committees and Subsidiaries for the information of the Board. Additional agenda items in the form of Other Business are included with the permission of the Chairman. Agenda papers are circulated seven days prior to the Board Meeting. In addition, for any business exigencies, the resolutions are passed by circulation and later placed at the subsequent Board/Committee Meeting for ratification/approval.

H. Invitees & Proceedings:

Apart from the Board members, the Company Secretary, the CFO, are invited to attend the Board Meetings. The CFO makes presentation on the quarterly and annual operating & financial performance and on annual operating & capex budget. The Managing Director and other senior executives make presentations on capex proposals & progress, operational health and other business issues. The Chairman of various Board Committees brief the Board on all the important matters discussed & decided at their respective committee meetings, which are generally held prior to the Board meeting.

I. Post Meeting Action:

Post meetings, all important decisions taken at the meeting are communicated to the concerned officials and departments. Action Taken Report is prepared and reviewed periodically by the Managing Director for the action taken / pending to be taken.

J. Support and Role of Company Secretary:

She acts as interface between the Board and the Management and provides required assistance on compliance of the SEBI (LODR) Regulations, SEBI (SAST) Regulations and the Companies Act, 2013.

K. Confirmation that in the opinion in of the Board, the Independent Director fulfills the condition specified in this regulation and is independent of the Management:

All Independent Directors has given disclosure as required under the Companies Act, 2013 and Listing Regulations that they are independent of the management and the Management do hereby confirm their independency. Further they have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

L. Detailed Reason for resignation of Independent Director who resigns before the expiry of his/her tenure along with the confirmation by such director that there are no other material reason other than those provided:

During the year under review, none of the Independent Directors of the Company had resigned before the expiry of their respective tenure(s).

M. List of core Skills/Expertise/Competencies identified by the Board of Directors as required in the context of its Business(es) and Sector(s) for it to function effectively and those actually available with the Board:

The following is the list of core skills / expertise / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are already available with the Board Members:

- Knowledge on Company's businesses (Real Estate Sector) , policies and business culture major risks/threats and potential opportunities and knowledge of the industry in which the Company operates.
- Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company,
- Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,
- Financial and Management skills,
- Technical / Professional skills and specialized knowledge in relation to Company's business.

These skills/competencies are broad-based, encompassing several areas of expertise/experience. Each Director may possess varied combinations of skills/experience within the described set of parameters, and it is not necessary that all Directors possess all skills/experience listed therein. In the table below, the specific areas of focus or expertise of individual board members have been highlighted:-

Skills to be possessed by Directors	Mr. Ramesh Chandra Mittal	Mr. Alok K. Garg	Mrs. Kusum Mittal	Mr. Pramod Fatehpuria	Mr. Ashok Omprakash Agrawal	Mr. Dharmendra Solanki
Knowledge on Company's businesses, policies and business culture major risks/threats and potential opportunities and knowledge of the industry in which the Company operates	Yes	-	Yes	Yes	-	Yes
Behavioural skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company	Yes	Yes	-	Yes	Yes	Yes
Business Strategy, Sales & Marketing, Corporate Governance, Forex Management, Administration, Decision Making,	-	Yes	Yes	-	Yes	-
Financial and Management skills	Yes	Yes	Yes	Yes	Yes	Yes
Technical / Professional skills and specialized knowledge in relation to Company's business	Yes	Yes	Yes	Yes	Yes	Yes

III. MEETING OF INDEPENDENT DIRECTORS

Pursuant to the Regulation 25(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a year without attendance of non-Independent Directors and members of the Management. Accordingly, meeting of the Independent Directors of the Company was held on 06th November, 2020 to consider the following businesses as required under Regulation 25(4) of SEBI Listing Regulations and the Companies Act, 2013:-

- Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors and;
- Assess the quality, quantity and timelines of flow of information between the company's management and the Board of Directors that is necessary for the Board to effectively and reasonably perform their duties.

Attendance of Independent Directors in Independent Directors meeting:

Directors	Meetings held during the year	Meetings Attended
Dr. Shamsher Singh (DIN: 00204290)*	1	0
Mr. Pramod Fatehpuria (DIN: 00972389)	1	1
Mr. Ashok Omprakash Agrawal	1	1

(DIN: 07870578)		
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**Dr. Shamsher Singh (DIN: 00204290) ceased from the post of Non-executive Independent Director of the Company w.e.f 20th November, 2020 due to his sad demise.*

IV.RECONSTITUTION OF AUDIT COMMITTEE, NOMINATION AND REMUNERATION COMMITTEE AND STAKEHOLDER RELATIONSHIP COMMITTEE:

During the year under review, Dr. Shamsher Singh (DIN: 00204290) Non-Executive Independent Director of the Company ceased from the Chairmanship and membership of the Committees due to his sudden demise on 20th November, 2020, therefore the Board reconstituted all the Committees by appointing Mrs. Kusum Mittal (DIN: 00035356) Non-Executive Woman Director of the Company as a member by way of passing resolution by circulation on 23rd November, 2020 which was taken on record by Board in their Meeting held on 05th February, 2021.

Further Mrs. Kusum Mittal (DIN: 00035356) resigned from all Committees on 5th February, 2021 and the Board in the same meeting again reconstituted the Committees by appointing Mr. Dharmendra Solanki (DIN: 09055239) as member of all the Committees.

All the members of the committees, including committee Chairman are Non Executive independent directors.

V.AUDIT COMMITTEE

(A) Terms of reference

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Non-Executive Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Company Secretary acts as secretary to the committee.

The Audit Committee has adequate powers and detailed terms of reference to play effective role as required under the provisions of section 149 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulation, 2015 entered into with the Stock Exchange.

The terms of reference of the Audit Committee are as per the guidelines set out in the listing regulations read with section 177 of the Companies Act, 2013.

a. The role of the audit committee shall include the following:

- (1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the directors responsibility statement to be included in the Boards Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - 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;
 - modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) 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 utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditors independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the company with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the company, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) 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;

- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) 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;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) 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;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- (21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

Subsequent to the year end, the terms of reference of the Audit Committee was amended to include to consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 effective from 5th May, 2021.

b. The audit committee shall mandatorily review the following information:

- (1) Management Discussion and Analysis of financial condition and results of operations;
- (2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- (3) Management letters/letters of internal control weaknesses issued by the statutory auditors;
- (4) Internal audit reports relating to internal control weaknesses; and
- (5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- (6) Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

(B) Composition, Meeting and Attendance of Members of the Audit Committee held during the year 2020-2021

During the Financial Year 2020-21 four (4) meetings were held as on 26th June 2020, 25th July, 2020, 6th November, 2020 and 5th February 2021.

The composition and attendance of each member of the committee are as under:

Name of the Director	Designation	Total no. of meeting held during their tenure	No. of Meeting attended
Dr. Shamsher Singh (DIN: 00204290)	Non Executive Director	3	1
Mr. Ashok Omprakash Agrawal (DIN: 07870578)	Chairman/ Non Executive Director	4	4
Mr. Pramod Fatehpuria (DIN: 00972389)	Non Executive Director	4	4
Mrs. Kusum Mittal (DIN: 00035356)	Non Executive Director	1	1

*Details related to reconstitution of the committee mentioned in point no. IV under the heading of Reconstitution of Audit Committee, Nomination & Remuneration Committee and Stakeholder relationship Committee

CS of the Company acts as the Secretary to the Committee. As required under the Companies Act, 2013, Listing regulations and Secretarial Standards, the Chairman of the Audit Committee or, in his absence, any other Member of the Committee authorised by him on his behalf shall attend the General Meeting of the Company. The Chairman of the Audit Committee, Dr. Shamsher Singh was not present at the last Annual General Meeting to answer the shareholders queries due to his critical health issues. However, he had authorized Mr. Ashok Omprakash Agrawal through a written representation to be present at the AGM to answer shareholders queries Mr. Ashok Omprakash Agrawal was virtually present at the 37th Annual General Meeting of the Company held on 30th September, 2020 through Video Conferencing (VC)/Other Audio Visual Means (OAVM).

All the members of the committee, including Chairman are independent director. All the members of the committee are financial literate and possess accounting and related financial management expertise.

VI. NOMINATION & REMUNERATION COMMITTEE

(A) Terms of reference

The Remuneration Committee recommends remuneration, promotions, increments and appointments etc. for the Directors, and relative of the directors to the Board for approval. The Committee is empowered to

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of Board of Directors;
4. 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 of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

(B) Composition, Meeting and Attendance of Members of Nomination & Remuneration Committee

During the financial year 2020-21 two (2) meeting were held as on **26th June, 2020** and **5th February, 2021**.

The Composition and attendance of each member of The Nomination and Remuneration Committee of the Company is as under:

Name of the Director	Designation	No. of Meeting held during their tenure	No. of Meeting attended
Dr. Shamsher Singh (DIN: 00204290)	Non Executive Director	1	1
Mr. Ashok Omprakash Agrawal (DIN: 07870578)	Chairman/ Non Executive Director	2	2
Mr. Pramod Fatehpuria (DIN: 00972389)	Non Executive Director	2	2
Mrs. Kusum Mittal (DIN: 00035356)	Non Executive Director	1	1

***Details related to reconstitution of the committee mentioned in point no. IV under the heading of Reconstitution of Audit Committee, Nomination & Remuneration Committee and Stakeholder relationship Committee**

As per Section 178(7) of the Companies Act, 2013 and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meeting of the Company. The Chairman of the Committee, Dr. Shamsher Singh was not present at the 37th Annual General Meeting of the Company held on 30th September, 2020 due to his critical health issues. However, he had authorized Mr. Ashok Omprakash Agrawal through a written representation to be present at the AGM to answer shareholders queries Mr. Ashok Omprakash Agrawal was virtually present at the 37th Annual General Meeting of the Company held on 30th September, 2020 through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

All the members of the committee, including committee Chairman are independent director

(C) Performance Evaluation Criteria for Independent Directors:

The performance evaluation criterion for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

The evaluation of independent directors is done by the entire board of directors which includes

- (a) Performance of the directors; and
- (b) Fulfillment of the independence criteria as specified in these regulations and their independence from the management.

Provided that in the above evaluation, the directors who are subject to evaluation do not participate.

(D) Remuneration Policy and Policy on selection of Directors.

Pursuant to Regulation 19 read with Part D of Schedule II of Listing Regulations and Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy for selection and appointment, re-appointment, removal and appraisals of Directors and Senior Management and the policy has been uploaded on the Company's website at the web link: <http://medicaps.com/wp-content/uploads/2016/06/Remuneration-Policy.pdf>

VII. STAKEHOLDERS' RELATIONSHIP COMMITTEE

As required under Section 178(5) of the Companies Act, 2013 (the Act) read with the provisions of Regulation 20 of Listing Regulations, the Board has in place Stakeholders Relationship Committee to specifically look into the mechanism of redressal of grievances of shareholders, debenture holders and other security holders. The Company is also registered with SCORES, a centralized web based complaints redressal system launched by SEBI and complaints received on SCORES are monitored regularly and resolved from time to time.

(A) Terms of reference

The role of the committee shall inter-alia include the following:-

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(B) Composition, Meeting and Attendance of members of Stakeholders Relationship Committee

During the year ended on 31st March, 2021 there was 1 (one) meeting held as on 5th February 2021.

The composition and attendance of each member of the committee are as under:

Name of the Director/Member	Designation	No. of Meeting held during their tenure	No. of Meetings Attended
Mr. Ashok Omprakash Agrawal (DIN: 07870578)	Chairman/ Non Executive Director	1	1
Mr. Pramod Fatehpuria (DIN: 00972389)	Non Executive Director	1	1
Mrs. Kusum Mittal (DIN: 00035356)	Non Executive Director	1	1

Details related to reconstitution of the committee mentioned in point no. IV under the heading of Reconstitution of Audit Committee, Nomination & Remuneration Committee and Stakeholder relationship Committee

As per Section 178(7) of the Companies Act, 2013 and Secretarial Standards, the Chairman of the Committee or, in his absence, any other Member of the Committee authorized by him in this behalf shall attend the General Meeting of the Company. The Chairman of the Committee, Dr. Shamsheer Singh was not present at the 37th Annual General Meeting of the Company held on 30th September, 2020 due to his critical health issues. However, he had authorized Mr. Ashok Omprakash Agrawal through a written representation to be present at the AGM to answer shareholders queries Mr. Ashok Omprakash Agrawal was virtually present at the 37th Annual General Meeting of the Company held on 30th September, 2020 through Video Conferencing (VC)/Other Audio Visual Means (OAVM)

All the members of the committee, including committee Chairman are independent director

(C) Compliance Officer of the Company:

CS Ayushi Silot, Company Secretary is designated as the Compliance Officer of the company.

(D) Shareholder Complaint Status during the financial year 2020-21:

During the year under review, 3 (three) complaints were received from shareholders and the same were resolved to the satisfaction of the shareholder and there were no complaints pending unresolved as at the end of the year. Status Report of investor queries and complaints for the period from 1st April, 2020 to 31st March, 2021 is given below:-

No. of Shareholder Complaint received	No. of Complaint resolved	No. of Complaint Pending.
3	3	-

VIII. RISK MANAGEMENT

The Company is not required to constitute Risk Management Committee. However the company has a well defined risk management framework in place. The risk management framework is at various levels across the Company

IX. REMUNERATION OF DIRECTORS:

- All pecuniary relationship or transactions of the non-executive directors vis-a-vis the listed entity: - Non Executive Directors does not have any pecuniary relationship or transactions with the Company.
- Criteria of making payments to non-executive directors:- During the year no remuneration and payment made to any non executive director of the Company.
- Disclosure with respect to remuneration:

Name	Salary	Benefits, Perquisites and allowances	Commission	ESPS	Period of appointment
Mr. Alok K. Garg	50000	0	0	0	01/04/19 to 31/03/22

- No sitting Fees was paid to any Director of the Company during the financial year.
- The Company has not granted any bonuses/stock options/pension etc. to any of its directors.
- Details of fixed component and performance linked incentives along with the performance criteria- Nil.
- The Company does not have service contract with any of its directors. Notice period of minimum 30 days has been fixed for directors. Further, the Company does not pay any severance fee

X. INFORMATION ON GENERAL BODY MEETINGS

A. The details of the location and time for last three Annual General Meetings are given hereunder: -

Financial Year	Date of AGM	Time of AGM	Venue	Special Resolution	Postal Ballot
35 th AGM 2017-18	25 th September, 2018	11.00A.M.	Mhow- Neemuch Road, Sector -1, Pithampur, District Dhar, (M.P.) 454775	3	Nil
36 th AGM 2018-19	25 th September, 2019	11.00A.M.	Mhow- Neemuch Road, Sector -1, Pithampur, District Dhar, (M.P.) 454775	2	Nil
37 th AGM 2019-20*	30 th September, 2020	12.30 P.M.	Mhow- Neemuch Road, Sector -1, Pithampur, District Dhar, (M.P.) 454775	0	Nil

* Through Video Conferencing (VC) or Other Audio Visual Means (OAVM) for which purpose the registered office of the Company shall be deemed as the venue for the meeting.

B. Special Resolutions passed in last three Annual General Meeting:

- a. Company in 35th AGM held on 25th September, 2018 has passed the following special resolution(s):
 - Re-appointment of Dr. Shamsheer Singh (DIN: 00204290) as an Independent Director of the Company
 - Re-appointment of Mr. Pramod Fatehpuria (DIN: 00972389) as an Independent Director of the Company
 - Authority to the Board to Provide loans to Companies/ Body Corporate under Section 185 of the Companies Act.
- b. Company in 36th AGM held on 25th September, 2019 has passed the following special resolution(s):
 - Re-appointment of Mrs. Kusum Mittal, (DIN: 00035356) as a Whole Time Director of the Company for a period of 3 years
 - Alteration in Memorandum of Association of the Company.
- c. No Special Resolution was passed by the Company in 37th AGM held on 30th September, 2020.

C. Extra Ordinary General Meeting:

No extraordinary general meeting of the members was held during the year 2020-21.

D. RESOLUTION(S) PASSED THROUGH POSTAL BALLOT:

- During the last three years, no resolutions were passed by postal ballot.
- None of the business proposed to be transacted in the ensuing Annual General Meeting require passing of a resolution through Postal Ballot.

XL MEANS OF COMMUNICATION

The Company recognizes the importance of two way communication with Shareholders and of giving a balanced reporting of results and progress. Full and timely disclosure of information regarding the Company's financial position and performance is an important part of your Company's corporate governance ethos.

Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Stock Exchange, the Annual Reports and uploading relevant information on its website.

The quarterly, half-yearly and annual financial results are published in widely circulated newspapers such as Free Press Journal (English) & Choutha Sansar (Hindi) in compliance with Regulation 47 of the Listing Regulations. These are not sent individually to the shareholders.

Financial Results:

The unaudited quarterly results are announced within forty- five days of the close of each quarter, other than the last quarter. The audited annual results are announced within sixty days from the end of the financial year as required under the Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

Other Information:

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part A and Part B of Schedule III of the Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information. All information is filed electronically on the online portal of BSE Limited Corporate Compliance & Listing Centre (BSE Listing Centre).

The Company's website: www.medicaps.com contains a separate dedicated section Investor Relations where information for shareholders is available. The Quarterly/Annual Financial Results, annual reports, investor forms, stock exchange information, shareholding pattern, corporate benefits, policies, investors contact details, etc., are posted on the website in addition to the information stipulated under

Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has not made any official releases and presentation to any institution.

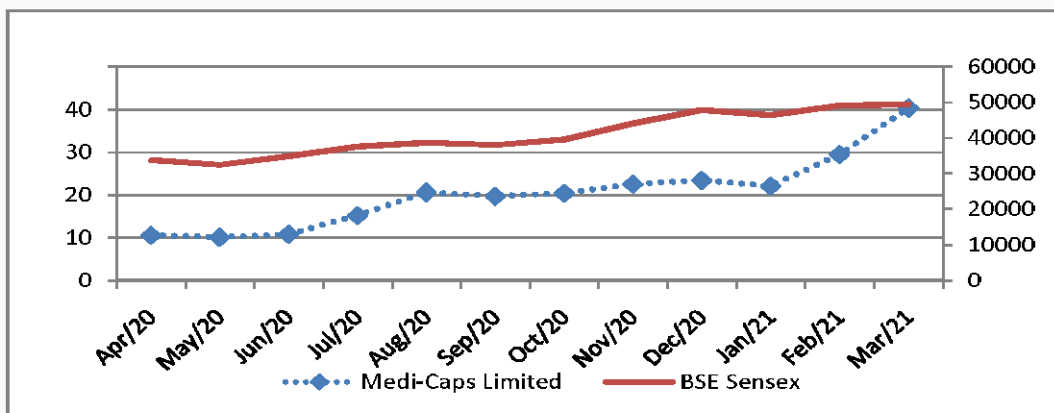
XII. GENERAL SHAREHOLDER INFORMATION.

Date, Time and Venue of Annual General Meeting	Tuesday, 28 th September, 2021 at 11.00 A.M. (IST) through Video Conferencing or Other Audio Video Means (OAVM) for which purposes the registered office shall be deemed to be venue of the Meeting
Financial Year	The financial year covers the period from 1 st April, to 31 st March
Financial Year reporting for 2021-2022 for the quarter ending 30 th June, 2021 for the quarter ending 30 th Sept, 2021 for the quarter ending 31 st Dec., 2021 for the quarter ending 31 st March, 2022	On or Before 14 th August, 2021 On or Before 14 th November, 2021 On or Before 14 th Feb., 2022 On or Before 30 th May, 2022
Dividend Payment Date	No Dividend was recommended by the Board of Directors for Financial Year ended 31 st March, 2021
Date of Annual Book Closure	From Wednesday, 22 nd Sept., 2021, to Tuesday 28 th Sept., 2021, (both days inclusive)
Listing on Stock Exchange	The BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (M.H.)
Listing Fees	Annual Listing Fees for the year 2021-22 has been paid to BSE Limited, Mumbai
Stock Code	523144
ISIN No.	INE442D01010
CIN	L70100MP1983PLC002231
Market Price Data: High/Low/Close During each month in the last Financial Year.	As per attached Table-1
Relative Performance of Share Price V/S BSE Sensex	As per attached Table-2
Suspension of Securities	Not applicable
Registrars and Share Transfer Agents	ANKIT CONSULTANCY PRIVATE LIMITED, SEBI REG.No. INR000000767 Plot No.60, Electronic Complex, Pardeshipura, Indore (M.P.) 452010 Tel: 0731- 2551745/46, Fax: 0731- 4065798 Email: investor@ankitonline.com Web Address:- www.ankitonline.com
Share Transfer System	Pursuant to Regulation 40 of Listing Regulations no requests for effecting transfer of securities have been processed unless the securities are held in the dematerialised form with the depository with effect from 1 st April, 2019. However, this restriction shall not be applicable to the request received for effecting transmission or transposition of physical shares. Further Trading in Ordinary (Equity) Shares of the Company through recognized Stock Exchanges is permitted only in dematerialised form. The Stakeholders Relationship Committee meets as and when required to, inter alia, consider the issue of duplicate share certificates/transmission case and attend to Shareholders grievances, etc.
Distribution of shareholding as on 31.03.2021	As per attached Table-3
Dematerialisation of shares & liquidity	1,20,12,474 shares are dematerialized (as on 31.03.2021) i.e. 96.33% of total shares viz.; 1,24,69,956 equity shares
Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity	The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments.
Commodity price risk or foreign exchange risk and hedging activity	Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.
Registered Office and Plant Location	Mhow - Neemuch Road, Sector I, Pithampur, Distt. Dhar-454775
Corporate Office for correspondence	201, Pushpratana Paradise, 9/5, New Palasia, Indore (M.P.) 452001 Phone: 0731-4046321 Email: indore@medicaps.com
List of Credit Ratings	During the year under review your Company has not obtained any Credit Rating as the same was not applicable to the company

Table-1 Market Price Data (Rs.)

The monthly high and low quotations of shares of the Company traded at the BSE Limited, during the financial year 2020-21 are given below:

Month	Apr 20	May 20	Jun 20	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan21	Feb21	Mar21
High	13.33	11.30	12.50	15.24	24.05	21.75	23.90	25.00	26.80	25.25	36.00	47.45
Low	8.13	9.17	9.45	9.76	14.65	19.05	19.40	19.40	21.70	21.00	22.50	28.05

Table-2 RELATIVE PERFORMANCE OF SHARE PRICE V/S. BSE SENSEX:

Table-3 Distribution of Shareholding as on 31st March, 2021

NOMINAL VALUE OF RS.	No. of Shareholders	% of Shareholders	Share Amount	% of Total
Up to 1000	983	24.17	438330	0.35%
1001-2000	475	11.68	836070	0.67%
2001-3000	478	11.75	1380630	1.11%
3001-4000	541	13.30	2128780	1.71%
4001-5000	243	5.97	1172410	0.94%
5001-10000	644	15.83	5149310	4.13%
10001-20000	356	8.75	5607400	4.50%
20001-30000	88	2.16	2271040	1.82%
30001-40000	66	1.62	2412320	1.93%
40001-50000	41	1.01	1943330	1.56%
50001-100000	75	1.84	5566540	4.46%
100000-Above	78	1.92	95793400	76.82%
TOTAL	4068	100%	124699560	100.00%

XIII. OTHER DISCLOSURES

A. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large & web link where policy on dealing with related party transactions.

All transactions entered into with related parties under Regulation 23 of the Listing Regulations, during the year under review were on arms length basis and in the ordinary course of business. There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Further, the particulars of transactions between the Company and its related parties in accordance with the Indian Accounting Standards (IND AS) are set out in Note No. 30 of Standalone Financial Statements forming part of the annual report. Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions which specify the manner of entering into related party transactions. This Policy has also been posted on the website of the Company and can be accessed through web link: <http://medicaps.com/wp-content/uploads/2017/03/RPT-Policy-W.E.F-25.07.2018-Final-Updated.pdf>

In addition, as per the Listing Regulations, your Company has also submitted within 30 days from the date of publication of its standalone and consolidated financial results for the half year, disclosures of related party transactions on a consolidated basis, in the format specified in the relevant accounting standards for annual results and also published it on the website of the Company.

B. Details of non-compliance by the Company, fine, and strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

There were no such non-compliance by the Company and no fine, penalty and strictures imposed by the stock exchange or the SEBI or any statutory authority on any matter related to capital market during the last three years.

C. Vigil Mechanism/Whistle Blower Policy

In accordance with Regulation 22 of the Listing Regulations, the Company has formulated a Whistle Blower policy and has established a Vigil Mechanism for directors and employees to enable the Directors, employees and all stakeholders of the Company to report genuine concerns, to provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee. The Company affirms that no personnel have been denied access

to the Audit Committee under Vigil Mechanism. Details of Whistle Blower Policy are provided in the Boards Report section of this Annual Report and which is also available on the Companys website and can be accessed at the web link: <http://medicaps.com/wp-content/uploads/2021/07/whistle-blower-policy.pdf>

D. Compliance with mandatory / Non-mandatory requirements:

Your Company has complied with all the applicable requirements of Regulations 17 to 27 and clause (b) to (i) and (t) of Regulation 46(2) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and the Company has fulfilled the following non-mandatory requirements as prescribed in Regulation 27(1) read with PART E of Schedule II of (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

- The Board: Mr. Ramesh Chandra Mittal (Promoter/Non Executive Director) was appointed as Chairman of the Board and Company.
- Shareholders Rights: As the quarterly, half yearly, financial performance are published in the newspapers and are also posted on the Companys website, the same are not mailed to the shareholders
- Modified opinion(s) in audit report: During the year under review, the Auditors have provided an unmodified audit opinion on the financial statements of the Company.
- Reporting of Internal Auditor: In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

E. Policy for determining material subsidiaries :-

Your Company has formulated a Policy for Determining Material Subsidiaries as defined in Regulation 16 of the Listing Regulations. This Policy has also been posted on the website of the Company and can be accessed through web-link: <http://medicaps.com/wp-content/uploads/2021/08/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARY.pdf>

F. Commodity Price Risk or Foreign Exchange Risk and Hedging activities:

Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.

G. Company had not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

H. Certificate from Practicing Company Secretary for Non Dis-Qualification of directors:

As required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, the Company has obtained a certificate from CS L. N. Joshi (FCS 5201 C.P. No. 4216), proprietor of M/s. L N Joshi & Co., Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

Also, a certificate from M/s. L. N. Joshi & Co, Practicing Company Secretaries pursuant to the requirements of Schedule V of the SEBI (LODR) Regulation, 2015 regarding compliance of conditions is attached as Annexure to the Corporate Governance Report.

I. Disclosure on Acceptance of Recommendations made by the Committees to the Board

During the financial year under review, various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after necessary deliberations.

J. Total Fees for all Services Paid by the Company and its subsidiaries, on a Consolidated Basis, to the Statutory Auditor and all the entities in the network firm/network entity of which the statutory auditor is a part

The details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all the entities in the network firm/network entity of which the statutory auditor is a part, are as follows:

Particulars	Medi-Caps Limited	Medgel Private Limited	Total
Audit Fees	30,000	250,000	2,80,000
Tax Audit Fees	0	0	0
Others	0	50,000	50,000
Total	30,000	3,00,000	3,30,000

K. Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Board has constituted an Internal Committee and Mrs. Kusum Mittal is the Chairperson of the Committee, and Ms. Ayushi Silot, CS as members of the Committee to look into the complaints of the women

employees relating to the Sexual Harassment of Women at Workplace. As there was no reference to the Committee, no meeting was required to be held during the year 2020-21.

The Company has formulated a Policy for Prevention of Sexual Harassment at Workplace to ensure prevention, prohibition and protection against sexual harassment. The policy provides the guidelines for reporting of such harassment and the procedure for resolution & redressal of the complaints of such nature.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:-

S. No.	Particulars	No. of Complaints
i)	Number of Complaints filed during the financial year	Nil
ii)	Number of Complaints disposed off during the financial year	Nil
iii)	Number of Complaints pending as at the end of financial year	Nil

L. Disclosure of Accounting Treatment in preparation of Financial Statements

The Company adopted Indian Accounting Standards (Ind AS) from 1st April, 2017. Accordingly, the financial statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act and other relevant provisions of the Act.

M. Prevention of Insider Trading Code:

The Company has formulated and adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which, inter alia, includes Policy for determination of Legitimate Purpose and Code of Conduct for Prevention of Insider Trading in Securities of Medi-Caps Limited in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the Regulations). The Code is also available on the Companys website <http://medicaps.com/wp-content/uploads/2017/03/COC-25.08.2020.pdf>

The Code requires Trading Plan, pre-clearance for dealing in the Companys shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. All the Directors and promoters affirmed compliance with the Code except that Mrs. Nirmala Anantram Mittal, belonging to promoter group has disposed off 2076 equity shares nominal value of Rs. 10 each when the trading window of the company was closed on account of finalization of quarterly/half yearly financial results of the company. The Audit committee of the company after duly examining the records and keeping in light the clear intent of the Promoter behind such disposal imposed a penalty on her. Further the said penalty amount was deposited in the IPEF Account of SEBI. An undertaking to such affect from Mrs. Nirmala Anantram Mittal was obtained and she assured to the Audit Committee and the Compliance officer that no such act will be committed by her at any point of time.

XIV. NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT OF SUB-PARAS (2) TO (10) OF PART C OF SCHEDULE V, WITH REASONS THEREOF:-

Not applicable, company has complied all the requirements of corporate governance report of sub-para (2) to (10) of Part C of Schedule V of Listing Regulations.

XV. MD / CFO CERTIFICATION

The Managing Director and the Chief Financial Officer of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Copy of such certificate is annexed with this report.

The Managing Director and the Chief Financial Officer also give quarterly certification on financial results to the Board in terms of Regulation 33(2)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

XVI. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS & AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from the Statutory Auditors of the Company regarding compliance with the conditions of Corporate Governance as stipulated in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is annexed with this report.

XVII. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any shares in the demat suspense account/unclaimed suspense account.

XVIII. DISCLOSURE REGARDING APPOINTMENT/RE-APPOINTMENT OF DIRECTORS:

Brief resume(s) of the Director proposed to be appointed/re-appointed/retire by rotation and eligible for re-appointment is given in the Notice convening the Annual General Meeting in separate annexure.

XIX. TRANSFER OF AMOUNTS/SHARES TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the IEPF (Accounting, Audit, Transfer and Refund) Rules, 2016, dividend / interest / refund of applications which remains unclaimed/unpaid for a period of 7 years is required to be transferred to IEPF. Further, the IEPF Rules mandate the companies to transfer all shares on which dividend remains unclaimed/unpaid for a period of 7 consecutive years to the demat account of the IEPF Authority.

Please note that the Company has transferred unpaid/unclaimed dividend pertaining to the financial year 2008-09, 2009-10, 2010-11 and 2011-12 and corresponding shares thereon to the IEPF. Further there are no remaining unpaid/unclaimed dividend and shares pending which are due for transfer in IEPF.

The Members/claimants whose shares or unclaimed dividends get transferred to IEPF may claim the shares or apply for refund from the IEPF Authority by following the refund procedure as detailed on the website of IEPF Authority at www.iepf.gov.in/IEPF/refund.html.

XX. CODE OF CONDUCT

The Board of Directors has laid down the Code of Conduct for all the Board Members and members of the senior management. The Code is also placed on the Company's website at the below mentioned web-link <http://medicaps.com/wp-content/uploads/2021/08/Code-of-Conduct-for-Board-Senior-Management-Personnel.pdf>

A certificate from the Managing Director, affirming compliance of the said Code by all the Board Members and members of the senior management to whom the Code is applicable, is annexed separately to this report. Further, the Directors and the Senior Management of the Company has submitted disclosure to the Board that they do not have any material financial and commercial transactions that may have a potential conflict with the interest of the Company at large.

XXI. OTHERS INFORMATION

- Proceeds from public issues, right issues, preferential issues, etc. :- Not applicable
- The Company has adopted a policy on dissemination of information on the material events to stock exchanges in accordance with the Regulation 30 of the SEBI (LODR) Regulations, 2015. The said policy is available on the website of the Company at following web link: <http://medicaps.com/wp-content/uploads/2016/06/Policy-for-Determination-of-Materiality.pdf>
- The Company has adopted the policy on preservation of documents in accordance with the Regulation 9 of the SEBI (LODR) Regulations, 2015. The documents preservation policy is available on the website of the company at following web link: <http://medicaps.com/wp-content/uploads/2016/06/Policy-for-preservation-of-Documents.pdf>

XXII. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**Compliance with the Code of Business Conduct and Ethics**

I, Alok K Garg, Managing Director of Medi-Caps Limited declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended on 31st March, 2021.

For Medi-Caps Limited

Place: Indore

Date: 12th August, 2021

Alok K Garg

Managing Director

DIN: 00274321

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

(In terms of Regulation 34(3) read with Schedule V Para C (10) (i) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Medi-Caps Limited
Mhow-Neemuch Road,
Sector 1 Pithampur,
Dhar-454775 (M.P.)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Medi-Caps Limited** having CIN: L70100MP1983PLC002231 and having registered office at Mhow - Neemuch Road, Sector 1 Pithampur, Dhar-454775 (M.P.) (hereinafter referred to as the Company), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. N.	Name of Director	DIN	Date of appointment in Company
1	Mr. Ramesh Chandra Mittal	00035272	06/08/1983
2	Mr. Alok K Garg*	00274321	01/04/1999
3	Mrs. Kusum Mittal	00035356	04/05/1991
4	Mr. Pramod Fatehpuria	00972389	29/05/2014
5	Mr. Ashok Omprakash Agrawal	07870578	25/07/2017
6	Mr. Dharmendra Solanki	09055239	05/02/2021

Note: Date of Appointment Mr Alok Garg showing on MCA portal is 01/04/2007.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For L.N. Joshi & Co.,
Company Secretaries,**

Dated: 12th August, 2021

Place: Indore

**L.N. Joshi
Proprietor
Membership No. F 5201
Certificate of Practice No. 4216
UDIN: F005201C000771252
PEER REVIEW NO. PR 506/2017**

COMPLIANCE CERTIFICATE

[Under Regulation 17(8) of SEBI (LODR) Regulations, 2015]

To,
The Board of Directors
Medi-Caps Limited

- A. We have reviewed financial Statements prepared based on the Indian Accounting Standards for the financial year ended on 31st March, 2021 and that to the best of our knowledge and belief, we stated at:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the Companys affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Companys code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) Significant changes in internal control over financial reporting during the Financial year 2020-21;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Companys internal control system over financial reporting.

**For and on behalf of the board
For Medi-Caps Limited**

**Date: 12th August, 2021
Place: Indore**

**ALOK K GARG
MANAGING DIRECTOR
DIN: 00274321**

**HEMANT SETHI
CHIEF FINANCIAL OFFICER**

Independent Auditors Certificate on Corporate Governance

{Requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

To,
The Members,
Medi-Caps Limited

1. This certificate is issued in accordance with the terms of our engagement.
2. We, **Rawka & Associates**, Chartered Accountants, the Statutory Auditors of **Medi-Caps Limited** ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 and Para C and D & E of Schedule V of the SEBI (LODR) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated 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 during the year ended 31st March, 2021.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**FOR, M/S RAWKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 021606C**

**Place: Indore
Date: 12th Aug, 2021**

**VENUS RAWKA
PARTNER
M.N. 429040
UDIN: 21429040AAAAEA9522**

SECRETARIAL AUDIT REPORT**Form No. MR-3**For the Financial Year Ended on 31st March, 2021

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

To,
The Members,
MEDGEL PRIVATE LIMITED
CIN: U24239MP2007PTC019204
Registered Office:
201, Pushpratna Paradise
9/5 New Palasiya, Opposite Uco bank
Indore (M.P.) 452001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by MEDGEL PRIVATE LIMITED (hereinafter called the company). 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 1st April, 2020 to 31st March, 2021, 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by MEDGEL PRIVATE LIMITED for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under; *(not applicable to the company during the audit period)*
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; *(not applicable to the company during the audit period)*
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(not applicable to the company during the audit period)*
- (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; *(not applicable to the company during the audit period)*
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *(not applicable to the company during the audit period)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(not applicable to the company during the audit period)*
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; *(not applicable to the company during the audit period);*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(not applicable to the company during the audit period);*
 - (f) 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; *(not applicable to the company during the audit period)*
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *(not applicable to the company during the audit period);*
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 *(not applicable to the company during the audit period);*

- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 as amended from time to time. **(Applicable to the extent of material wholly owned subsidiary company of Medi-Caps Limited)**

*The Company being a material wholly owned subsidiary of Medi-Caps Limited, Directors and certain employees of the Company have been categorized as Designated Persons and are covered by the Code of Conduct under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, of Medi-Caps Limited.

(vi) I have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and Regulations to the Company on test check basis. The laws, regulations, directions, orders applicable specifically to the Company are as follows:

1. Drugs and Cosmetics Act, 1940
2. The Pharmacy Act, 1948
3. Drugs (Pricing Control) Order, 2013
4. Standard Weight and Measurement Act, 1976

I have also examined compliance with the applicable clauses of Secretarial Standards on Meeting of Board of Directors(SS-1) and Secretarial Standards on General Meetings(SS-2) issued by The Institute of Company Secretaries of India.

I further report that I have not reviewed the applicable financial laws (direct and indirect tax laws), Accounting standard, since the same have been subject to review and audit by the Statutory Auditors of the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year there was no change in the composition of Board of Directors.

Adequate notice is given to all the 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that during the audit period, the company has not undertaken event/action having a major bearing in the company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred above.

**For L.N. Joshi & Company
Company Secretaries**

**Dated: 11th August, 2021
Place: Indore**

**L.N. Joshi
Proprietor
FCS: 5201; CP No 4216
Peer Review Certificate No. 506/2017
UDIN: F005201C000763871**

Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms an integral part of this report.

ANNEXURE to Secretarial Audit Report

To,
The Members,
MEDGEL PRIVATE LIMITED

CIN: U24239MP2007PTC019204**Registered Office:**

201, Pushpratna Paradise
9/5 New Palasiya, Opposite Uco bank
Indore (M.P.) 452001

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
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.
7. Due to the ongoing Covid-19 pandemic, i have conducted online verification and examination of records, as facilitated by the Company for the purpose of issuing this report.

**For L.N. Joshi & Company
Company Secretaries**

**Dated: 11th August, 2021
Place: Indore**

**L.N. Joshi
Proprietor
FCS: 5201; CP No 4216
Peer Review Certificate No. 506/2017
UDIN: F005201C000763871**

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

**TO,
THE MEMBERS OF MEDICAPS LIMITED,**

Report on Audit of Ind AS Standalone Financial Statements***Opinion***

We have audited the accompanying Ind AS Standalone Financial Statements of **MEDICAPS LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2021, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "The Ind AS Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Ind AS Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and

we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Standalone Financial Statements.

Key Audit Matters

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibility of Management for Ind AS Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with

the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant

ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, 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 purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss Including other comprehensive income, the Cash Flow Statement, and statement of change in equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations in its financial position in the Ind AS Standalone Financial Statements.
 - II. The Company did not have any long term contracts including derivatives contract for which there were any material foreseeable losses.
 - III. The company was not required to transfer any amount to Investor Education and Protection Fund during the financial year.

Place: Indore
Date : 24/06/2021
Udin : 21429040AAAACX8897

FOR: RAWKA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No: 021606C

VENUS RAWKA
(PARTNER)
M. No.: 429040

Annexure 'A' to Independent Auditors' Report

(Referred to Para 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Medicaps Ltd. for the year ended 31st March, 2021)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments.

- (b) As explained to us, the Property, Plant & Equipments have been physically verified by the management of the Company in accordance with phased programme of verification, which in our opinion is reasonable, considering the size and nature of its business. No material discrepancies were noticed during such verification.
- (c) According to information and explanation given to us including registered title deeds, we report that, the Company does not hold any such immovable property with lease arrangement.
- (ii) According to the information and explanations given to us, physical verification of the inventories has been conducted by the management at reasonable interval. The Company has maintained proper records of inventory, there was no material discrepancies noticed on physical verification of the inventories as compared to the book.
- (iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Therefore, the provision clause 3 (iii) (a) to (C) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
- (iv) According to the information and explanations given to us, the company has not entered into any eligible transactions as specified in the provisions of section 185 and 186 of the Companies Act, 2013 hence this clause is not applicable to the Company. The company has given guarantee Rs. 2.00 Crores for the Loan taken by Medgel Private Limited (wholly owned subsidiary) from IDBI Bank Ltd.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.
- (vi) According to the information and explanations given to us, the Company is not covered under Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Act, hence this clause is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities. As provided to us by the management, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, are Nil.
- (b) According to the records of the Company, there are no dues outstanding of income tax / Sales Tax/ wealth tax / service tax / custom duty / excise duty / VAT / cess etc. on account of any dispute except the following:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved	Amount Unpaid
Income Tax Act, 1961	Income Tax	CIT(A)	A.Y. 2017-18	Rs. 9,86,409/-	Rs. 7,88,128/-
Income Tax Act, 1961	Income Tax	CIT(A)	A.Y. 2018-19	Rs. 20,44,810/-	Rs. 20,44,810/-

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans to banks. The Company has not taken any loan either from financial institutions or the government and has not issued any debentures during the year.
- (ix) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of any public offer including debt instruments and term Loans during the year and hence the provisions of clause 3 (ix) of the Order are not applicable to the Company
- (x) On the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- (xi) In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Standalone Financial Statements as required by the applicable Indian accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

FOR: RAWKA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No: 021606C

Place: Indore
Date : 24/06/2021
Udin : 21429040AAAACX8897

VENUS RAWKA
(PARTNER)
M. No.: 429040

Annexure 'B' to Independent Auditors' Report

(Referred to Para 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Medicaps Limited. for the year ended 31st March, 2021)
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 **MEDICAPS LIMITED** ("the Company") as of 31st March, 2021 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over Financial Reporting, both applicable to an audit

of the Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone 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 (3) 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR: RAWKA & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No: 021606C

Place: Indore
Date : 24/06/2021
Udin : 21429040AAAACX8897

(VENUS RAWKA)
PARTNER
M. No.: 429040

MEDI-CAPS LIMITED			
Standalone Balance Sheet as at 31st March, 2021			
CIN: L70100MP1983PLC002231			
			Amount in Rs.
Particulars	Note	As at 31st March 2021	As at 31st March 2020
A. Assets			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2	32550522	36296642
(b) Financial Assets			
i. Investments	3	440972938	454735242
(c) Other non-current assets	4	514658	516158
Sub-Total - Non Current Assets		474038119	491548043
2 Current assets			
(a) Inventories	5	493758	5326303
(b) Financial Assets			
i. Investments	6	102898755	66809258
ii. Trade receivables	7	24109558	26647774
iii. Cash and cash equivalents	8	20451	1739
iv. Bank Balance other than (iii) above	9	7258939	7450451
(c) Other current assets	10	17545036	17762086
Sub-Total - Current Assets		152326498	123997610
Total		626364616	615545653
B. EQUITY AND LIABILITIES			
1 EQUITY			
(i) Equity Share Capital	11	124699560	124699560
(ii) Other Equity	12	484990853	473751874
Sub-Total - Equity		609690413	598451434
2 LIABILITIES			
I. Non-Current Liabilities			
(a) Provisions	13	1348173	2500000
(b) Deferred tax liabilities (Net)	14	4268811	4320200
Sub-Total - Non Current Liabilities		5616984	6820200
II. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	0	634606
(ii) Trade payables due to	16		
(a) Total Outstanding dues of Micro enterprises and Small enterprises; and			
(b) Total Outstanding dues of creditors other than Micro enterprises and Small Enterprises		347126	4221677
(b) Other current liabilities	17	10710093	5417736
(c) Current Tax Liabilities (Net)	18	0	0
Sub-Total -Current Liabilities		11057219	10274019
Total		626364616	615545653

The Notes referred to above are integral part of Standalone Financial Statement.
Note on Accounts as Note '1 to 36'

As per our report of even date,
Rawka & Associates
Chartered Accountants
Firm Reg. No.:-021606C

For and on behalf of the board,
For MEDI-CAPS LIMITED

Venus Rawka
Partner
Membership No. 429040
Place : Indore
Date :24.06.2021
UDIN :21429040AAAACX8897

R.C.Mittal
Chairman & Director
DIN:00035272

Alok K. Garg
Managing Director
DIN:00274321

Hemant Sethi
C.F.O.

CS Ayushi Silot
Company Secretary
ACS: 54352

MEDI-CAPS LIMITED				
Standalone Profit and Loss statement for the year ended 31st March, 2021				
CIN: L70100MP1983PLC002231				
Amount in Rs.				
Particulars	Note	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020	
I. Revenue from operations	19	0	109085235	
II. Other Income	20	0	11174191	
III. Total Revenue (I +II)		0	120259426	
IV. Expenses:				
Cost of materials consumed	21	0	54102918	
Purchase of stock in trade		0	0	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	0	45274623	
Employee benefit expense	23	0	58821273	
Finance Charges	24	0	86183	
Other expenses	25	0	41603382	
Depreciation and amortization expense	2	0	3553556	
Total Expenses		0	203441934	
Profit before exceptional and extraordinary items and tax (III - IV)		0	(83182508)	
VI. Exceptional Items		0	0	
VII. Profit before extraordinary items and tax (V - VI)		0	(83182508)	
VIII. Extraordinary Items		0	0	
IX. Profit before tax (VII - VIII)		0	(83182508)	
X. Tax expense:				
(1) Current tax		0	0	
(2) Earlier year excess provision for tax written back		0	0	
(3) Deferred tax	27	(51389)	84093	
XI. Profit/(Loss) for the period (IX - X)		51389	(83266601)	
XII. Profit/(Loss) From Discontinue Operation	28	(1159296)		
XIII. Other Comprehensive Income				
(i) Items that will not be reclassified to Profit and Loss		12346886	6640790	
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss				
(iii) Items that will be reclassified to Profit or Loss				
(iv) Income Tax relating to items that will be reclassified to Profit or Loss				
Total Comprehensive Income for the period comprising Profit(Loss) and other comprehensive income for the period (XI + XII)		11238979	(76625811)	
XV. Earning per equity share:	32			
For Continue Operation				
(1) Basic		0.99	(6.14)	
(2) Diluted		0.99	(6.14)	
For Discontinue Operation				
(1) Basic		(0.09)	0.00	
(2) Diluted		(0.09)	0.00	
For Continue and Discontinue Operation				
(1) Basic		0.90	(6.14)	
(2) Diluted		0.90	(6.14)	

The Notes referred to above are integral part of Standalone Financial Statement.
Note on Accounts as Note '1 to 36'

As per our report of even date,
Rawka & Associates
Chartered Accountants
Firm Reg. No.:-021606C

For and on behalf of the board ,
For MEDI-CAPS LIMITED

Venus Rawka
Partner
Membership No. 429040
Place : Indore
Date : 24.06.2021
UDIN : 21429040AAAACX8897

R.C.Mittal
Chairman & Director
DIN:00035272

Alok K. Garg
Managing Director
DIN:00274321

Hemant Sethi
C.F.O.

CS.Ayushi Silot
Company Secretary
ACS: 54352

STATEMENT OF CHANGES IN EQUITY MEDI-CAPS LIMITED CIN: L70100MP1983PLC002231 Standalone Statement of Changes in Equity for the period ended 31st MARCH, 2021					
Amount in Rs.					
A. Equity Share Capital					
Balance at the beginning of the reporting period				Changes in equity share capital during the year	Balance at the end of the reporting period
124699560				0	124699560
B. Other Equity					
	Reserves and Surplus				Total
	Capital Reserve	General Reserves (specify nature)	Share Forfeiture account	Retained Earnings	
Balance at the beginning of the reporting period 01.04.2019	989849	30456832	2755455	516175549	550377685
Changes in accounting policy or prior period errors	0	0	0	0	0
Restated balance at the beginning of the reporting period	989849	30456832	2755455	516175549	550377685
Total Comprehensive Income for the year	0	0	0	6640790	6640790
Dividends	0	0	0	0	0
Transfer to retained earnings	0	0	0	(83266601)	(83266601)
Adjustment of Investment in shares written off	0	0	0	0	0
Balance at the end of the reporting period 31.03.2020	989849	30456832	2755455	439549738	473751874
Balance at the beginning of the reporting period 01.04.2020	989849	30456832	2755455	439549738	473751874
Changes in accounting policy or prior period errors	0	0	0	0	0
Restated balance at the beginning of the reporting period	989849	30456832	2755455	439549738	473751874
Total Comprehensive Income for the year	0	0	0	12346886	12346886
Dividends	0	0	0	0	0
Transfer to retained earnings	0	0	0	(1107907)	(1107907)
Any other change (to be specified)	0	0	0	0	0
Balance at the end of the reporting period 31.03.2021	989849	30456832	2755455	450788717	484990853

MEDI-CAPS LIMITED		
Standalone Cash Flow Statement for the year ended 31st March, 2021		
CIN: L70100MP1983PLC002231		
Amount in Rs.		
PARTICULARS	31st March 2021	31st March 2020
A. Cash Flow from Operating Activities		
Net Profit before Tax & Extraordinary Items	0	-83182508
Adjustment For:		
Depreciation	3311152	2780418
Dividend Income	(103)	(100)
Other Comprehensive Income	12346886	6640790
Loss from Discontinue operation	(1159296)	0
Operating Profit before Working Capital Change	14498639	-73761401
Adjustment for Working Capital		
(Increase)/ Decrease in Sundry Debtors	2538216	35895847
(Increase)/ Decrease in Inventories	4832545	64156683
(Increase)/ Decrease in Loans & Advances	218550	9617333
Increase/ (Decrease) in Current Liabilities & Prov.	265979	(45145413)
Cash Generated from Working Capital	7855289	64524449
Cash generated from Operation	22353928	-9236951
Net Income Tax Paid	0	0
Net cash Flow from Operating Activity	22353928	-9236951
B. Cash Flow from Investing Activities		
Sale/(Purchase) of Investments	(22327193)	(4058312)
Purchase of Fixed Assets	434968	35802
Dividend Received	103	100
Net Cash used in Investing Activities	(21892122)	(4022410)
C. Cash Flow from Financial Activities		
Increase/ (Decrease) in Bank Borrowings	(634606)	(580477)
Net Cash Used in Financial Activities	(634606)	(580477)
Net Increase in Cash and Cash Equivalents (A+B+C)	(172800)	(13839839)
Cash & Cash Equivalents at the Beginning of the year	7452190	21292029
Closing of the year	7279390	7452190
Increase in Cash and Cash Equivalents	(172800)	(13839839)

Note: The Cash flow statement belongs to Continue and Discontinue operations both.

As per our report of even date annexed
Rawka & Associates
 Chartered Accountants
 Firm Reg. No.: -021606C

For and on behalf of Board
Medi-Caps Ltd.

Venus Rawka
 Partner
 Membership No. 429040
 Place : Indore
 Date : 24.06.2021
 UDIN : 21429040AAAACX8897

R.C.Mittal
 Chairman & Director
 DIN:00035272

Alok K. Garg
 Managing Director
 DIN: 00274321

Hemant Sethi
 C.F.O.

CS Ayushi Silot
 Company Secretary
 ACS : 54352

NOTE -1- BASIC ACCOUNTING POLICIES (STANDALONE)**1. Corporate Information:**

Medi-Caps Limited ('the Company') is a Public Limited Company was incorporated in India under Companies Act 1956 in 1983 as Medi-Caps Pvt. Ltd. The Company together with its subsidiary operates as a Pharmaceutical organization & now as real estate with business encompassing the entire value chain in the Marketing, production and distribution of products. The registered office of the Company is located at Mhow - Neemuch Road, Sector- 1, Pithampur, Dhar [MP] - 454775. The financial statements were authorised for issue in accordance with a resolution of the directors on 24 June, 2021.

The Company's shares are listed for trading on the Bombay Stock Exchange Limited (BSE).

2. Basis of preparation:**(i) Compliance with Ind AS**

These financial statements have been prepared to comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the ('Ind AS')) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical Cost Convention

The financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting, Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, except where otherwise stated, the accounting principles have been consistently applied.

3. Rounding of amounts:

All amounts disclosed in the financial statement and notes have been rounded off to the nearest Rupees; except where otherwise indicated.

4. Current versus non-current classification:

The company presents its assets and liabilities in the balance sheet on current/non-current classification.

An Asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Expected to be realised within twelve months after the reporting period; or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is Current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period; or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other Liabilities are classified as non-current.

Deferred tax liabilities are classified under non-current Liabilities.

5. Use of Estimates and Assumptions:

The preparation of financial statements in accordance with Ind AS requires subjective and complex judgments to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses at the date of these financial statements.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- a) Fair value of Financial Assets and Financial liabilities,
- b) The useful lives of, or expected pattern of consumption of the future economic benefits bodied in, depreciable assets,
- c) Valuation of Inventories and Inventory obsolescence,
- d) Provisions and Bad Debts.

6. Revenue Recognition:**Sale of Goods**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer, usually on delivery of the goods and when all the following conditions are satisfied:

- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns and allowance, trade discounts and volume rebates and does not include Value added tax (VAT), Central Sales tax (CST) and any other taxes.

7. Property, Plant and Equipment:

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management. The purchase price or construction cost is the aggregate amount, paid and the fair value of any other consideration given to acquire the asset.

When significant parts of plants and equipments are required to be replaced at intervals, the Company depreciates them separately based on their specific useful life. All other repair and maintenance costs are recognised in Statement of Profit or Loss as and when incurred.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted prospectively

Depreciation on Property, Plant & Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II of the Companies Act, 2013, Company has assessed the estimated useful lives of its property, plant and equipment and has adopted the useful lives and residual value as prescribed in Schedule II. The estimated useful lives of assets are as follows:

ASSETS	USEFUL LIFE OF ASSET
Factory Building	30 years
Office Building	30 years
Plant & Machinery	20 years
Furniture & Fixtures	10 years
Vehicles	8 years

8. Inventories:

Inventories are valued at Lower of cost or net realizable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Raw materials

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work-in-progress

Cost includes direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

9. Trade Receivable:

Trade receivables are recognized at fair value, the outstanding balances of sundry debtors, advances etc. are verified by the management periodically and on the basis of such verification management determines whether the said outstanding balance are good, bad or doubtful and accordingly same are written off or provided for.

Receivables that are expected in one year or less, are classified as current assets, if not they are presented as non-current assets.

10. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash in hand and Balances with Banks.

11. Investments:

The investments are valued at fair market value and are therefore reported as per relevant Ind-AS 113 and comprehensive income consequent to the effect has been reported in financial statement .

12. Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise of cash in hand and at banks. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances, as defined above.

13. Share Capital:

Ordinary shares are classified as equity.

During the year there is no change in the subscribed share capital as is issued by the company.

14. Earnings per Share:

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the number of shares that are outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

15. Provisions:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

16. Deferred Tax:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

17. Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit or loss over the period of the borrowings.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

18. Borrowings Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

The Company ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

19. Trade payables:

These amounts represent liabilities for goods that have been acquired in the ordinary course of business from suppliers. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

20. Current Tax:

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Where current tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

21. Employee Benefits:**Gratuity:**

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with Life Insurance Corporation of India (LIC). The liability with respect to Gratuity is made as per the method stipulated in the payment of gratuity Act, 1972.

22. The company announced to permanently discontinue Company's operations related to production/manufacturing of Hard Gelatin Capsule Shell in the plant situated at Mhow - Neemuch Road, Sector 1, Pithampur - 454775, Distt. Dhar on 21st November, 2019. The discontinuation is consistent with the Company's long-term strategy to focus its activities in the areas of Real Estate Business and to divest unrelated activities.

23. Financial Instruments and Risk Review

The Company's principal Financial Assets include investments, trade receivables, cash and cash equivalents, other bank balances and loan. The Company's financial liabilities comprise of borrowings and trade payables.

24. Fair Value Hierarchy

The Fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1- Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2- Inputs are other than quoted prices included within Level-1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3- Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the instrument nor are they based on available market data. The following table summarises carrying amounts of financial instruments by their categories and their values in fair value hierarchy for each year presented.

Particulars	FVTPL			FVTOCI	Amortized Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	0	0	0	102909510	0	102909510
Trade Receivables	0	0	0	0	24109558	24109558
Cash & Cash Equivalents	0	0	0	0	20451	20451
Other Bank Balances	0	0	0	0	7258939	7258939
Loans	0	0	0	0	0	0
Derivative Assets	0	0	0	0	0	0
Other Financial Assets	0	0	0	0	0	0
Total	0	0	0	102909510	31388948	134298458
Financial Liabilities						
Borrowings	0	0	0	0	0	0
Trade Payables	0	0	0	0	347126	347126
Derivative Liabilities	0	0	0	0	0	0
Other Financial Liabilities	0	0	0	0	0	0
Total	0	0	0	0	0	347126

Note-02- Property, Plant and Equipments

S. No	PARTICULAR	GROSS CARRYING AMOUNT					DEPRECIATION					NET BLOCK			
		As at 01.04.2020	Additions	Deductions	As at 31.03.2021	Up to 31.03.2020	For the year	Deletions	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020	Useful Life			
Own Assets:															
1	Free Hold Land	1178000	0	0	1178000	0	0	0	0	1178000	1178000				
2	Factory Building	23904874	0	0	23904874	19597349	678060	0	20275409	3629465	4307525	30 Years			
3	Office Buliding	19121350	0	0	19121350	5278109	656464	0	5934573	13186777	13843241	30 Years			
4	Plant & Machinery	136521628	0	4335476	132186152	129454642	240905	4118703	125576844	6609308	7066986	20 Years			
5	Furniture & Fixtures	7059692	0	0	7059692	6506276	217674	0	6723950	335742	553416	10 Years			
6	Vehicles	26429992	0	845000	25584992	17082519	1518049	626805	17973763	7611229	9347473	8 Years			
7	Computers	2282109	0	0	2282109	2282108	0	0	2282108	1	1	3 Years			
TOTAL		216497645	0	5180476	211317169	180201003	3311152	4745508	178766647	32550522	36296642				
PREVIOUS YEAR		216533447	3938415	3974217	216497645	177420585	3553556	773138	180201003	36296642	39112862				

Note :

1 During the year depreciation on computer not charged, Since Computer has depreciated fully earlier but nominal value of Rs. 1- kept in books because computer exist in physical form at the year end.

MEDI-CAPS LIMITED
Notes on Financial Statement for the year ended 31st March, 2021

		Amount in Rs.	
		As at 31st March 2021	As at 31st March 2020
Note : 03 Non-Current Investments			
a)	Investment in properties	10793000	10793000
	Total	10793000	10793000
b)	Investment in Equity instruments		
	Unquoted		
	In Subsidiary Company		
i)	Trade Investment		
	1,46,81,953 (1,46,81,953) Equity Share of Rs. 10/- each of Medgel Private Limited	428234968	428234968
	Total	428234968	428234968
ii)	Other Investment		
	Quoted		
	100 (10) Equity Shares of Natural Capsules	10755	3285
	Total	10755	3285
c)	Other Investments		
	LIC Group Gratuity Fund Scheme	741002	1805547
	LIC Leave Encashment Scheme	1193213	1148356
	IDFC Equity Fund (Quoted)	0	6516572
	Reliance Top 200 Equity Fund (Quoted)	0	6233514
	Total	1934215	15703989
	Total	440972938	454735242
	Aggregate amount of quoted Investments	1000	16500000
	Aggregate Market value of quoted investments	10755	12750086
	Aggregate amount of unquoted investments		
	Aggregate amount of impairment in value of investments		
Note : 04 Other Non Current Assets			
(Unsecured, considered good unless otherwise stated)			
	Security Deposits	514658	516158
	Total	514658	516158
Note : 05 Inventories			
	Raw Materials	0	0
	Finished Goods	0	4779706
	Stores and Spares	446267	446267
	Packing Material	47491	100331
	Total	493758	5326303
Note : 06 Current Investment			
Investment in Mutual Funds			
QUOTED			
	IDFC Equity Fund	10500048	0
	Reliance Top 200 Equity Fund	10452525	0
	HDFC Low Duration Fund	31038641	20989299
	HDFC Banking & PSU	2496502	0
	Birla Mutual Fund	3807947	3571041
	IDBI Ultra Short Term Fund- Growth	16379611	15685205
	Reliance Money Manager Fund- Growth	28223482	26563713
	Total	102898755	66809258
	Aggregate amount of quoted investments at cost	83920839	56420839
	Aggregate Market value of quoted investments	102898756	66809258
	Aggregate amount of unquoted investments	0	0
	Aggregate amount of impairment in value of investments	0	0
Note : 07 Trade Receivables			
Unsecured , Considered Good as certified by the Management			
	Outstanding over six months	19906240	22444456
	Others	4203318	4203318
	Total	24109558	26647774
Note : 08 Cash & Cash Equivalents			
	Cash in Hand	20451	1739
Note : 09 Bank Balance			
	Balance with Noted Banks :	20451	1739
	In Current Accounts	893314	1474019
	In Fixed Deposit Accounts	6365625	5976432
	Total	7258939	7450451

	Amount in Rs.	
	As at 31st March 2021	As at 31st March 2020
Note : 10 Other Current Assets		
(Unsecured & Considered Good - Advance recoverable In Cash or in kind or for value to be received)		
Advance to Suppliers & Others	0	321178
Balances with Government Authorities	0	64136
Advance Tax & TDS (Net of Provisions)	16811209	16750084
Prepaid Expenses	0	105849
Pre-Operative Exp.	733827	0
Other Loans & Advances	0	520839
	17545036	17762086

Note : 11 Share Capital		
Authorised Share Capital :		
1,50,00,000 Equity Shares of Rs. 10/- each (Previous Year 1,50,00,000 Equity Shares of Rs. 10/- each)	150000000	150000000
Issued Share Capital:		
1,24,69,956 Equity Shares of Rs. 10 each fully paid up (Previous Year 1,24,69,956 Equity Shares of Rs.10/- each)	124699560	124699560
Subscribed and Paid Up Share Capital:		
1,24,69,956 Equity Shares of Rs. 10 each fully paid up (Previous Year 1,24,69,956 Equity Shares of Rs.10/- each)	124699560	124699560
	124699560	124699560

Reconciliation of the equity shares outstanding at the beginning and at the end of the year				
	As at March 31, 2021		As at March 31, 2020	
	Numbers	Value	Numbers	Value
Equity Shares				
At the beginning of the year	12469956	124699560	12469956	124699560
Issued during the year	-	-	-	-
Outstanding at the end of the year	12469956	124699560	12469956	124699560

Details of Shareholders holding more than 5 percent shares in the company				
Name of Shareholders	No. of Shares as at			
	31.03.21	% of Holding	31.03.20	% of Holding
R.C.Mittal	10000	0.08%	3166320	25.39%
Alok K Garg	3225920	25.87%	69600	0.56%
Manisha Garg	2694820	21.61%	2694820	21.61%
Sangeetha S	712760	5.72%	712760	5.72%

Note : 12 Other Equity		
Capital Reserve		
Opening Balance	989849	989849
Less: Adjustment for Investment In Share Written Off	0	0
	989849	989849
Share Forfeiture A/c		
As per last balance sheet	2755455	2755455
General Reserve		
As per last balance sheet	30456832	30456832
Surplus		
Opening balance	439549738	516175549
Add: Net profit for the current year	(1107907)	(83266601)
Add: Other Comprehensive Income	12346886	6640790
Closing Balance	450788717	439549738
	484990853	473751874

EXPLANATION TO NOTE NO. 12 OTHER EQUITY
Capital Reserve

The Capital Reserve had been credited as per the requirement of earlier provision of the Companies Act, 1956. Such reserve is not available for distribution to the shareholders.

General Reserve

The Companies has transferred a portion of the net profit before a portion of the net profit declaring dividend to general reserve pursuant to the earlier provision of the companies act,1956. Transfer to general reserve is not mandatorily required under the Companies Act, 2013

Note : 13 Long Term Provisions		
Provision for Gratuity	1348173	2500000
Leave Encashment Payable	0	0
	1348173	2500000

Note : 14 Deferred Tax Liability		
On Depreciation (Difference as per Books & as per I.T. Act)	4268811	4320200
	4268811	4320200

Note : 15 Borrowings: current maturities of long term debt		
Axis Bank Car Loan Account (Secured Auto loan taken by company at 9.04% is the rate of interest repayable in monthly EMI for the period of 36 month)	0	634606
	0	634606

Note : 16 Trade Payable		
Total Outstanding dues to Micro & Small Enterprises	0	0
Total Outstanding dues of Creditors other than Micro & Small Enterprises	347126	4221677
	347126	4221677

	Amount In Rs.	
	As at 31st March 2021	As at 31st March 2020
Note : 17 Other Current Liabilities		
Audit Fee Payable	30000	30000
Advance Recd from Customers	0	0
Bonus Payable	0	1428003
Commission Payable	486337	486337
ESI Payable	0	0
GST Payable	34243	3046762
Outstanding Liabilities	153961	370699
Professional Tax	761	583
Provident Fund	0	9060
TDS on Consultancy	2250	14276
TDS on Contractor Payment	0	891
TDS on Salary	0	30000
TDS on Sales Commission	1125	1125
TCS Payable	1416	0
Security Deposit for Medicaps Business Park	10000000	0
	10710093	5417736

Note :18 Current Tax Liability		
For Taxation	0	0
	0	0

NOTES TO PROFIT & LOSS STATEMENT

	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Note : 19 Revenue from Operation		
Sale of product	0	129114031
Less : Excise Duty/ GST	0	20028796
	0	109085235

Note :20 Other Incomes		
Lease Rent	0	254234
Claims Received	0	0
Capital gain / (Loss) on Mutual Fund	0	3536510
Dividend income	0	100
Interest Income	0	1457876
Cr. Bal No Longer Required W/off	0	1423610
Profit on sale of Fixed Assets	0	0
Misc. Income	0	4501861
	0	11174191

Note : 21 Cost of Materials Consumed		
A) Raw Material Consumed		
Opening Stock	0	11472267
Purchases	0	35791891
	0	47264158
Less : Closing Stock	0	0
Raw Material Consumed	0	47264158
B) Packing Material Consumed		
Opening Stock	100331	4814930
Purchases	0	2124160
	100331	6939090
Less : Closing Stock	47491	100331
Packing Material Consumed *	0	6838759
Grand total of Materials Consumed (A) + (B)	0	54102918

* Since the company has discontinued its pharma operations from 21/11/2019; a balance amounting to Rs. 52840/- of packing Material is returned back to the respective Vendor and accordingly the Inventories are reduced. As a result of which the amount of packing material consumed during the year is NIL.

Note : 22 Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade		
Closing Stock of :		
Finished Goods	0	4779706
Stock In Process	0	0
Waste	0	0
Total (A)	0	4779706
Opening Stock of :		
Finished Goods	0	41425017
Stock In Process	0	8187220
Waste	0	442092
Total (B)	0	50054329
Increase/(Decrease) in Stock (A-B)	0	(45274623)

* Since the company has discontinued the Pharma operations from 21/11/2019; the closing balance of finished goods of previous year is shown as opening balance in the current year under discontinued operation, the relevant note being 28.

Note : 23 Employees Remuneration & benefits		
Salary, Wages, Allowances & other Benefits	0	47118736
Directors Remuneration	0	3351768
Gratuity	0	5894453
P. F. Contribution	0	2241958
Staff Welfare Expenses	0	214358
	0	58821273

Note : 24 Finance Charges	Amount in Rs.	
	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Interest on Car Loan	0	86183
	0	86183
Note : 25 Other Expenses		
Advertisement & Publicity	0	68916
Audit Fee	0	30000
Annual Listing Fees	0	390000
Bad Debts	0	1977092
Consultancy Charges	0	1186474
Conveyance Expenses	0	337774
Electricity & Water	0	691111
Electric Duty on D.G. Set	0	23821
Freight Expenses	0	3936302
Factory Power & Fuel	0	19467106
Factory Expenses	0	807336
Insurance Charges	0	934438
Import / Export Expenses	0	411795
ISO Certification Charges	0	18958
Legal Expenses	0	62895
Membership Fee & Subscription	0	111901
Misc. Expenses	0	931998
Office & General Expenses	0	102973
Packing Charges	0	22550
Postage, telegram	0	66424
Printing Material consumed	0	335391
Printing & Stationary	0	298594
Profit/ Loss on sale of Fixed Assets	0	91079
Rent, Rates & Taxes	0	1672832
Sales Tax Demand For F.Y. 2016-17	0	47840
Security Guard Expenses	0	113852
Repairs & Maintenance		
Buildings	0	246974
Machinery	0	1220449
Electricals	0	129615
A.C.Plant	0	131250
Computer	0	37262
Other	0	325
Sales Commission	0	809773
Sales promotion Expenses	0	513233
Stores & Spares Consumed	0	2995419
Telephone & Telex Charges	0	233592
Tour & Travelling Expenses	0	332988
Vehicle Running & Maintenance	0	813049
	0	41603382
Note 26 Segment Information		
The company had two segments. One is related with Pharma division which had been discontinued on 21/11/2019 and other one is related with Real Estate division.		
Note 27 Deferred Tax		
Information on deferred tax has been provided in accordance with Ind AS-12 Accounting for taxation on Income, issued by the Institute of Chartered Accountants of India. The deferred tax assets for the year is Rs.51389/- has been recognised in the profit & Loss Account.		
Note 28 Income/(Loss) from Discontinue Operation		For the Year Ended
I. Revenue from Finished Stock Sold		7416361
II. Other Income		7324733
III. Total Revenue (I + II)		14741093
IV. Expenses:		
Changes in inventories of finished goods		4779706
Closing Stock of :	2020-21	2019-20
Finished Goods	0	4779706
Stock In Process	0	0
Waste	0	0
	0	4779706
Opening Stock of :		
Finished Goods	4779706	41425017
Stock in Process	0	8187220
Waste	0	442092
	4779706	50054329
Increase/(Decrease) in Stock (A-B)	4779706	45274623
Employee benefit expense		1646978
Finance Charges		30880
Depreciation and amortization expense		3311152
Other expenses		6131673
Advertisement & Publicity	32833	
Audit Fee	30000	
Annual Listing Fees	390000	
Bank Charges	2397	
Bad Debts	44788	
Sundry deposit Written off	435000	
Consultancy Charges	387696	
Conveyance Expenses	144340	
Electricity & Water	102672	
Freight Expenses	5200	
Factory Expenses	57276	
Insurance Charges	187006	
Legal Expenses	176500	
Membership Fee & Subscription	28130	
Misc. Expenses	2510359	
Postage, telegram	42	
Printing & Stationary	12690	
Rent, Rates & Taxes	150704	
Repairs & Maintenance		
Buildings	633418	
Machinery	369340	
Other	287490	
Telephone & Telex Charges	33057	
Tour Expenses	85000	
Vehicle Running & Maintenance	25736	
		6131673.3

Note 29 Payment to Auditors	Amount in Rs.	
	For the Year Ended 31st March 2021	For the Year Ended 31st March 2020
Audit Fees	30000	30000
	30000	30000

Note 30 Related Party Disclosure

Information on Related party transactions as per Ind AS 24 on related party disclosure:

S.No	Related Party	Transactions	For the Year Ended	For the Year Ended
1	Mr. Alok K. Garg Managing Director	Remuneration	50000	1800000
2	Mrs. Kusum Mittal Non-Executive Women Director w.e.f. 16.10.2019	Remuneration	0	900000
3	Mrs. Manisha Garg Whole time Director resigned w.e.f. 16.10.2019	Remuneration	0	651614
4	Medgel Pvt. Ltd. Subsidiary Company (on arm length basis in the ordinary course of business)	Purchase Sale	0 154713	9686 820890
5	Medicaps Charitable Trust	Rent Received (Inclusive of GST) Sales of Misc. Items (Inclusive of GST)	600000 2212000	300000
6	Mr. Manish Kumar Jain (CFO Ceased to exist from 4th Feb., 2020)	Remuneration	0	179410
7	Mr. Hemant Sethi (Chief Financial Officer)	Remuneration	510000	70000
8	Ms. Ayushi Sliot (Company Secretary)	Remuneration	391040	291359

Note 31 Contingent Liabilities

The company has given Corporate Guarantees in respect of Fund based limit taken by Medgel Pvt Ltd (Subsidiary Company of Medi Caps Limited) for Rs. 2 Crores which is taken from IDBI Bank Ltd.

Note 32 Earning Per Share

Earning per share, the numerator and denominator used to calculate Basic and Diluted Earning per shares:

i)	Profit after tax used as the numerator	11238979	(76625811)
ii)	Basic / Weighted Average number of Equity Shares used as the denominator	12469956	12469956
iii)	Nominal Value of Equity shares	10/-	10/-
iv)	Basic & Diluted Earning per Equity Share		
	For Continue Operation	0.99	(6.14)
	For Discontinue Operation	(0.08)	0.00
	For Continue and Discontinue Operation	0.90	(6.14)

Note 33 Employee Benefits
a. Defined benefits plan
I Change in obligation during the year

1	Present value of Defined benefit obligation at beginning of year	2500000	12304008
2	Current Service Cost	0	0
3	Past Service Cost	0	5894453
4	Interest Cost	0	0
5	Actuarial (Gains) / Losses	0	(48089)
6	Benefits Paid	(1151827)	(15650372)
7	Present value of Defined benefit obligation at the end of the year	1348173	2500000

II Change in assets during the year ended March 31

1	Plan assets at the beginning of the year	1796896	16657197
2	Settlements	0	0
3	Expected return on plan assets	104394	894830
4	Contribution by Employer	0	0
5	Actual benefits paid	(1151827)	(15650372)
6	Deductions	(8461)	(104759)
7	Plan assets at the end of the year	741002	1796896

III Net Assets / (Liability) recognized in the Balance Sheet at March 31

1	Present value of Defined benefits Obligation as at March 31.	1348173	2500000
2	Fair value of plan assets as at March 31	741002	1796896
3	Fund Status (Surplus / (Deficit)	(607171)	(703104)
4	Net Assets / (Liability) as at end of the year	(607171)	(703104)

IV Expenses recognised in the Statement of Profit & Loss for the year ended March 31

1	Current Service Cost	0	0
2	Interest Cost	0	0
3	Expected return on plan assets	(104394)	(894830)
4	Past service cost	0	5894453
5	Net Actuarial (Gains) / Losses	0	0
6	Total Expenses (Net)	(104394)	4999623

V The major categories of plan assets as a percentage of total plan

N.A. N.A.

b. Contribution to provident fund and other funds stated under defined contribution plans is Rs. 0.00 Lacs (Previous year Rs. 0.00 Lacs).
Note 34 The company does not have outstanding for more than 30 days as on 31st March 2021 of S.S.I units of the respective parties.

Note 35 The previous years figures have been regrouped/ restated wherever necessary to confirm with the current years classification.

Note 36 Additional Information

a)	Value of Imports on CIF basis		
	Raw Material	0	98.12
	Capital Goods	0	4.52

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Members,
Medicaps Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Ind AS Consolidated Financial Statements of **Medicaps Limited** ("the Company") and its subsidiary **Medgel Private Limited** (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Consolidated Financial Statements give the information required by the **Companies Act, 2013** (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the **Companies (Indian Accounting Standards) Rules, 2015**, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Information Other than the Ind AS Consolidated Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Ind AS Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the Ind AS Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Ind AS Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Ind AS Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Consolidated Financial Statements or, if

such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS Consolidated Financial Statements, including the disclosures, and whether the Ind AS Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Ind AS Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial Statements, which have been audited by our auditors, such other auditors remains responsible for the direction, supervision and performance of the audits carried out by them. We solely responsible for our audit opinions.

Materiality is the magnitude of misstatements in the Ind AS Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Place: Indore
Date : 24/06/2021
UDIN: 21429040AAAACY7769

FOR: RAWKA & ASSOCIATES
CHARTERED ACCOUNTANTS
F R NO: 021606C

VENUS RAWKA
(PARTNER)
M. No.: 429040

Report on Other Legal and Regulatory Requirements

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Ind AS Consolidated Financial Statements.

d) In our opinion, the aforesaid Ind AS Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the **Companies (Accounts) Rules, 2014**.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2021 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” which is based on the auditor’s reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Ind AS Consolidated Financial Statements disclose impact of pending litigations on the consolidated financial position of the Group. The group has following pending litigations which are stated in the table below.

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved	Amount Unpaid
Income Tax Act, 1961	Income Tax	CIT(A)	A.Y. 2017-18	Rs. 9,86,409/-	Rs. 7,88,128/-
Income Tax Act, 1961	Income Tax	CIT(A)	A.Y. 2018-19	Rs. 20,44,810/-	Rs.20,44,810/-

ii. Provision has been made in the Ind AS Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

Place: Indore

Date : 24/06/2021

UDIN: 21429040AAAACY7769

FOR: RAWKA & ASSOCIATES

CHARTERED ACCOUNTANTS

F R NO: 021606C

VENUS RAWKA

(PARTNER)

M. No.: 429040

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Mediacaps Limited of even date)

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

In conjunction with our audit of the Ind AS Consolidated Financial Statements of the Company as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting of **Mediacaps Limited** (hereinafter referred to as “Company”) and its subsidiary companies, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (“the 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 the respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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 and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the respective companies 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.

Place: Indore

Date : 24/06/2021

UDIN: 21429040AAAACY7769

FOR: RAWKA & ASSOCIATES

CHARTERED ACCOUNTANTS

F R NO: 021606C

VENUS RAWKA

(PARTNER)

M. No.: 429040

MEDI-CAPS LIMITED			
Consolidated Balance Sheet as at 31st March, 2021			
CIN: L70100MP1983PLC002231			
			Amount in Rs.
Particulars	Note	As at 31st March 2021	As at 31st March 2020
Assets			
-1 Non-current assets			
(a) Property, Plant and Equipment	2	299824477	291545752
(b) Capital Work in Progress	2	5422128	9654862
(c) Goodwill	2	281415438	281415438
(d) Financial Assets			
i. Investments	3	31191714	34559774
(e) Other non-current assets	4	3658922	3660422
Sub-Total - Non Current Assets		621512679	620836248
-2 Current assets			
(a) Inventories	5	67060522	54462169
(b) Financial Assets			
i. Investments	6	262955773	185164070
ii. Trade receivables	7	63866039	44059421
iii. Cash and cash equivalents	8	22174	15944
iv. Bank Balance other than (iii) above	9	68067764	12512260
(c) Other current assets	10	64702678	35056254
Sub-Total - Current Assets		526674950	331270118
Total		1148187629	952106365
II. EQUITY AND LIABILITIES			
-1 Equity			
(a) Equity Share Capital	11	124699560	124699560
(b) Other Equity	12	922423984	784845365
Sub-Total - Equity		1047123544	909544925
-2 Liabilities			
A Non-Current Liabilities			
(a) Provisions	13	4091486	4500000
(b) Deferred tax liabilities (Net)	14	4268811	4320200
Sub-Total - Non Current Liabilities		8360297	8820200
-3 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	0	634606
(ii) Trade payables			
(a) Total Outstanding dues of Micro enterprises and Small enterprises: and			
(b) Other than Micro and Small enterprises	16	61552241	19476758
(c) Other current liabilities	17	31151546	13629875
(d) Current Tax Liabilities (Net)	18	0	0
Sub-Total -Current Liabilities		92703787	33741239
Total		1148187628	952106365

The Notes referred to above are integral part of Consolidated Financial Statement.
Note on Accounts as Note '1 to 34'

As per our report of even date,
Rawka & Associates
Chartered Accountants
Firm Reg. No.: -021606C

Venus Rawka
Partner
Membership No. 429040
Place : Indore
Date : 24.06.2021
UDIN : 21429040AAAACY7769

R.C.Mittal
Chairman & Director
DIN:00035272

Hemant Sethi
C.F.O.

For and on behalf of the board ,
For, MEDI-CAPS LTD.

Alok K. Garg
Managing Director
DIN:00274321

CS.Ayushi Silot
Company Secretary
ACS: A54352

MEDI-CAPS LIMITED			
Consolidated Profit and Loss statement for the year ended 31st March, 2021			
CIN: L70100MP1983PLC002231			
			Amount in Rs.
Particulars	Note	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
I. Revenue from operations	19	574156760	430520221
II. Other Income	20	18869424	28702665
III. Total Revenue (I + II)		593026184	459222886
IV. Expenses:			
Cost of materials consumed	21	310760262	223280379
Purchase of stock in trade		0	0
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(17132280)	44965048
Taxes on sale of goods		0	0
Employee benefit expense	23	67098786	110377183
Finance Cost	24	0	168603
Other expenses	25	104690261	120565740
Depreciation and amortization expense	2	15210924	18301122
Total Expenses		480627953	517658075
V. Profit before exceptional and extraordinary items and tax (III - IV)		112398231	(58435189)
VI. Exceptional Items		0	0
VII. Profit before extraordinary items and tax (V - VI)		112398231	(58435189)
VIII. Extraordinary Items		0	0
IX. Profit before tax (VII - VIII)		112398231	(58435189)
X. Tax expense:			
(1) Current tax		0	0
(2) Earlier year excess provision for tax written back		0	0
(3) Deferred tax		(51389)	84093
XI. Profit/(Loss) for the period (IX - X)		112449620	(58519282)
XII. Profit/(Loss) From Discontinue Operation		(1159296)	0
XIII. Total Profit (Loss) For the Period		111290324	(58519282)
XIV. Profit or Loss Attributable to owners of Parents		111290324	(58519282)
XV. Profit or Loss Attributable to non-Controlling Interest		0	0
XVI. Other Comprehensive Income			
(i) Items that will not be reclassified to Profit and Loss		26288295	12030126
(ii) Income Tax relating to items that will not be reclassified to Profit or Loss			
(iii) Items that will be reclassified to Profit or Loss			
(iv) Income Tax relating to items that will be reclassified to Profit or Loss			
XVII. Total Comprehensive Income for the period comprising Profit(Loss) and other comprehensive income for the period (XI + XII)		137578619	(46489156)
XVIII. Earning per equity share: 30			
For Continue Operation			
(1) Basic		11.13	(3.73)
(2) Diluted		11.13	(3.73)
For Discontinue Operation			
(1) Basic		(0.09)	0.00
(2) Diluted		(0.09)	0.00
For Continue and Discontinue Operation			
(1) Basic		11.03	(3.73)
(2) Diluted		11.03	(3.73)

The Notes referred to above are integral part of Consolidated Financial Statement.
Note on Accounts as Note '1 to 34'

As per our report of even date,
Rawka & Associates
Chartered Accountants
Firm Reg. No.: -021606C

For and on behalf of the board,
For, MEDI-CAPS LTD.

Venus Rawka
Partner
Membership No. 429040
Place : Indore
Date : 24.06.2021
UDIN : 21429040AAAACY7769

R.C.Mittal
Chairman & Director
DIN:00035272

Alok K. Garg
Managing Director
DIN:00274321

Hemant Sethi
C.F.O.

CS.Ayushi Silot
Company Secretary
ACS 54352

STATEMENT OF CHANGES IN EQUITY MEDI-CAPS LIMITED CIN: L70100MP1983PLC002231 Consolidated Statement of Changes in Equity for the period ended 31st March, 2021 (Amount in Rs.)							
A. Equity Share Capital							
Balance at the beginning of the reporting period						Changes in equity share capital during the year	Balance at the end of the reporting period
124699560						0	124699560
B. Other Equity							
	Reserves and Surplus					Total	
	Capital Reserve	Securities Premium	General Reserves (specify nature)	Share Forfeiture account	Retained Earnings		
Balance at the beginning of the reporting period 01.04.2019	989849	326349438	30456832	2755455	470782947	831334521	
Changes in accounting policy or prior period errors	0	0	0	0	0	0	
Restated balance at the beginning of the reporting period	989849	326349438	30456832	2755455	470782947	831334521	
Total Comprehensive Income for the year	0	0	0	0	12030126	12030126	
Dividends	0	0	0	0	0	0	
Transfer to retained earnings	0	0	0	0	(58519282)	(58519282)	
Adjustment of Investment in shares written off	0	0	0	0	0	0	
Balance at the end of the reporting period 31.03.2020	989849	326349438	30456832	2755455	424293791	784845365	
Balance at the beginning of the reporting period 01.04.2020	989849	326349438	30456832	2755455	424293791	784845365	
Changes in accounting policy or prior period errors	0	0	0	0	0	0	
Restated balance at the beginning of the reporting period	989849	326349438	30456832	2755455	424293791	784845365	
Total Comprehensive Income for the year	0	0	0	0	26288295	26288295	
Dividends	0	0	0	0	0	0	
Transfer to retained earnings	0	0	0	0	111290324	111290324	
Any other change (to be specified)	0	0	0	0	0	0	
Balance at the end of the reporting period 31.03.2021	989849	326349438	30456832	2755455	561872410	922423985	

MEDI-CAPS LIMITED		
Consolidated Cash Flow Statement for the year ended 31st March, 2021		
CIN: L70100MP1983PLC002231		
	Amount in Rs.	
PARTICULARS	31st March 2021	31st March 2020
A. Cash Flow from Operating Activities		
Net Profit before Tax & Extraordinary Items	112398231	-58435189
Adjustment For:		
Depreciation	18522076	17091420
Dividend Income	(103)	(100)
Other Comprehensive Income	26288295	12030126
Loss from discontinue Operation	(1159296)	0
Operating Profit before Working Capital Change	156049203	-29313743
Adjustment for Working Capital		
(Increase)/ Decrease in Sundry Debtors	(19806618)	84470803
(Increase)/ Decrease in Inventories	(12598354)	54897117
(Increase)/ Decrease in Loans & Advances	(29644924)	3246749
Increase/(Decrease) in Current Liabilities & Provisions	59188641	-66996544
Cash Generated from Working Capital	(2861256)	75618125
Cash generated from Operation	153187947	46304382
Income Tax for the year	0	0
Net cash Flow from Operating Activity	153187947	46304382
B. Cash Flow from Investing Activities		
Sale/(Purchase) of Investments	(74423643)	(45472623)
Purchase of Fixed Assets	(22568067)	(12545653)
Dividend Received	103	100
Net Cash used in Investing Activities	(96991607)	(58018176)
C. Cash Flow from Financial Activities		
Increase in Short term Bank Borrowings	(634606)	(580477)
Proceeds from Long Term Borrowings	0	0
Net Cash Used in Financial Activities	(634606)	(580477)
Net Increase in Cash and Cash Equivalents (A+B+C)	55561734	(12294272)
Cash & Cash Equivalents at the		
Beginning of the year	12528204	24822475
Closing of the year	68089938	12528204
Increase in Cash and Cash Equivalents	55561734	(12294271)

Note: This Cash flow statement is belongs to Continue and Discontinue operation both

As per our report of even date annexed
Rawka & Associates
Chartered Accountants
Firm Reg. No.:-021606C

For and on behalf of Board
Medi-Caps Ltd.

Venus Rawka
 Partner
Membership No. 429040
Place: Indore
 Date : 24.06.2021
 UDIN : 21429040AAAACY7769

R.C.Mittal
 Chairman & Director
 DIN:00035272

Alok K. Garg
 Managing Director
 DIN: 00274321

Hemant Sethi
 C.F.O.

CS Ayushi Silot
 Company Secretary
 ACS 54352

NOTE -1- BASIC ACCOUNTING POLICIES (CONSOLIDATED)**1. Basis of preparation:****(i) Compliance with Ind AS**

The Consolidated financial statements have been prepared to comply in all material aspects with the Indian Accounting Standards (hereinafter referred to as the ('Ind AS')) as notified by Ministry Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(ii) Historical Cost Convention

These Consolidated financial statements have been prepared and presented under the historical cost convention on accrual basis of accounting, Indian Accounting Standards prescribed under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, except where otherwise stated, the accounting principles have been consistently applied.

2. Principles of consolidation:

- The financial statements of the Company and its subsidiary have been consolidated in accordance with the Ind AS 110-“ Consolidated Financial Statements”, on line by line basis by adding together the book value of like items of assets, liabilities , income and expenses, after fully eliminating intra group balances, intra group transactions and the unrealized profit /Losses.
- The financial statements of the company and its subsidiary have been consolidated using uniform accounting policies for like transaction and other events in similar circumstances.
- Minority Interest in the net assets of the consolidated subsidiary consist of:-
 1. The amount of equity attributable to minorities as at the date on which the investment in a subsidiary is made and,
 2. The minority share of movements in equity since the date the parent subsidiary relationship came into existence. The Losses applicable to the minority in excess of the minority interest in the equity of the subsidiary and further losses applicable to minority , are adjusted against the majority interest except to the extent that the minority has a binding obligation to and is able to make good the losses.
 3. Minority interest is presented separately from the liabilities or assets and the equity of the shareholders in the consolidated Balance Sheet. Minority Interest in the income or loss of the company is separately presented.

3. Rounding of amounts:

All amounts disclosed in the consolidated financial statement and notes have been rounded off to the nearest Rupees; except where otherwise indicated.

4. Current versus non-current classification:

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

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) Held primarily for the purpose of trading;
- c) Expected to be realised within twelve months after the reporting period; or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is Current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period; or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other Liabilities are classified as non- current.

Deferred tax liabilities are classified under non-current Liabilities.

5. Use of Estimates and Assumptions:

The preparation of consolidated financial statements in accordance with Ind AS requires subjective and complex judgments to make estimates and assumptions that affect the application of accounting policies

and the reported amounts of assets, liabilities, revenues and expenses at the date of these financial statements.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- a) Fair value of Financial Assets and Financial liabilities,
- b) The useful lives of, or expected pattern of consumption of the future economic benefits bodied in, depreciable assets,
- c) Valuation of Inventories and Inventory obsolescence,
- d) Provisions and Bad Debts.

6. Revenue Recognition:

Sale of Goods

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods are transferred to the buyer, usually on delivery of the goods and when all the following conditions are satisfied:

- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns and allowance, trade discounts and volume rebates and does not include Value added tax (VAT), Central Sales tax (CST) and any other taxes.

7. Property, Plant and Equipment:

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises of its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management. The purchase price or construction cost is the aggregate amount, paid and the fair value of any other consideration given to acquire the asset.

When significant parts of plants and equipments are required to be replaced at intervals, the Company depreciates them separately based on their specific useful life. All other repair and maintenance costs are recognised in Statement of Profit or Loss as and when incurred.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted prospectively

Depreciation on Property, Plant & Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II of the Companies Act, 2013, Company has assessed the estimated useful lives .of its property, plant and equipment and has adopted the useful lives and residual value as prescribed in Schedule ii. The estimated useful lives of assets are as follows:

ASSETS	USEFUL LIFE OF ASSET
Factory Building	30 years
Office Building	30 years
Plant & Machinery	20 years
Furniture & Fixtures	10 years
Vehicles	8 years

8. Inventories:

Inventories are valued at lower of cost or net realizable value whichever is lower.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

Raw materials

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work-in-progress

Cost includes direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

9. Trade Receivable:

Trade receivables are recognized at fair value, the outstanding balances of sundry debtors, advances etc. are verified by the management periodically and on the basis of such verification management determines whether the said outstanding balance are good, bad or doubtful and accordingly same are written off or provided for.

Receivables that are expected in one year or less, are classified as current assets, if not they are presented as non-current assets.

10. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash in hand and Balances at bank.

11. Investments:

The investments are valued at fair market value are therefore reported as per relevant Ind-AS 113. and comprehensive income consequent to the effect has been reported in financial statement .

12. Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise of cash in hand and at banks. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and bank balances, as defined above.

13. Share Capital:

Ordinary shares are classified as equity.

During the year there is no change in the subscribed share capital as is issued by the company.

14. Earnings per Share:

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the number of shares that are outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

15. Provisions:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

16. Deferred Tax:

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

17. Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit or loss over the period of the borrowings.

Borrowings are removed from the balance sheet when the obligation specified in the contract recharged, cancelled or expired. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

18. Borrowings Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

The Company ceases capitalizing borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

19. Trade payables:

These amounts represent liabilities for goods that have been acquired in the ordinary course of business from suppliers. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

20. Current Tax:

Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Where current tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

21. Employee Benefits:
(a) Gratuity:

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed by Trust maintained with Life Insurance Corporation of India (LIC). The liability with respect to Gratuity is made as per the method stipulated in the payment of gratuity Act, 1972.

(b) Provident Fund:

Provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the employee's salary (currently 12% of employees' salary). The contributions are made to the provident fund as specified under the Employees Provident Fund & Miscellaneous provisions Act, 1952.

22. Fair Value Hierarchy

The Fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1- Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level2- Inputs are other than quoted prices included within Level-1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level3- Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on the assumptions that are neither supported by prices from observable current market transactions in the instrument nor are they based on available market data.

The following tables summaries carrying amounts of financial instruments by their categories and their values in fair value hierarchy for each year presented

As at 31st March, 2021

Particulars	FVTPL			FVTOCI	Amortized Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	0	0	0	278615231	0	278615231
Trade Receivables	0	0	0	0	63866039	63866039
Cash & Cash Equivalents	0	0	0	0	22174	22174
Other Bank Balances	0	0	0	0	68067764	68067764

Loans	0	0	0	0	20780	20780
Derivative Assets	0	0	0	0	0	0
Other Financial Assets	0	0	0	0	0	0
Total	0	0	0	278615231	131976757	410591988
Financial Liabilities						
Borrowings	0	0	0	0	0	0
Trade Payables	0	0	0	0	61552241	61552241
Derivative Liabilities	0	0	0	0	0	0
Other Financial Liabilities	0	0	0	0	0	0
Total	0	0	0	0	61552241	61552241

23. Additional Information of Net assets and share in profit or Loss contributed as required under Schedule III of companies Act, 2013.

Name of the entity in the group	Net Asset i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Total Comprehensive Income for the period comprising Profit(Loss) and other comprehensive income for the period Share in total comprehensive income including	
	% of consolidated net assets	Amount	% of consolidated profit or loss	Amount	% of consolidated other comprehensive Income	Amount	% of total comprehensive Income	Amount
Parent	56	584252663	101	112398231	53	13941409	92	126339640
Subsidiaries Indian								
1. Medgel Private Limited								
Foreign- NIL								
Non-Controlling Interest in all subsidiaries								
Associates	0.00	0	0.00	0	0.00	0	0.00	0
(Investment as per the equity method)								
Indian-NA								

Foreign NA	0.00	0	0.00	0	0.00	0	0.00	0
Joint Venture (Investment as per the equity method)								
Indian- NA								
Foreign- NA								
Total	56	584252663	101	112398231	53	13941409	92	126339640

Note-02- Property, Plant and Equipment up to 31.03.2021											
(Amount in Rs.)											
S. No	FIXED ASSETS	GROSS BLOCK				DEPRECIATION/AMORTIZATION				NET BLOCK	
		As at 01.04.2020	Additions	Deductions	As at 31.03.2021	Up to 31.03.2020	For the Year	Deletions	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
1	Free Hold Land	1178000	0	0	1178000	0	0	0	0	1178000	1178000
2	Factory Building	174066550	0	0	174066550	58777754	5192779	0	63970533	110096017	115288796
3	Office Equipment	565645	203970	0	769615	556566	15014	0	571580	198035	9079
4	Office Building	19121350	0	0	19121350	5278109	656464	0	5934573	13186777	13843241
5	Plant & Machinery	317290468	18895367	4335476	331850359	178072149	5570629	4118703	179524074	152326285	139218319
6	Furniture & Fixture	55083959	2648884	0	57732843	43445877	5285611	0	48731488	9001355	11638082
7	Vehicles	28144517	5403648	845000	32703165	17878983	1737887	626805	18990065	13713100	10265534
8	Computers	3876737	83900	0	3960637	3772037	63692	0	3835729	124908	104700
9	Capital Work in Process	9654862	5422128	9654862	5422128	0	0	0	0	5422128	9654862
TOTAL - A		608982088	32657897	14835338	626804647	307781474	18522076	4745508	321558042	305246605	301200614
1	Goodwill	281415438	0	0	281415438	0	0	0	0	281415438	281415438
G. TOTAL (A+B)		890397526	32657897	14835338	908220085	307781474	18522076	4745508	321558042	586662043	582616052
PREVIOUS YEAR		877851873	17479370	4933717	890397526	290690055	18301122	1209702	307781474	582616052	587161818

Note: Goodwill considered in Intangible assets and it is a purchase goodwill , hence no amortization charged in the books of account.

		Amount in Rs.	
		As at 31st March 2021	As at 31st March 2020
Note : 3 Investments			
a)	Investment in properties	10793000	10793000
b)	Investment in Equity instruments		
	Quoted		
i)	Other Investment		
	100 (100) Equity Shares of Natural Capsules	10755	3285
	Total	10755	3285
c)	Other Investments		
	LIC Group Gratuity Fund Scheme	3546043	2805547
	LIC Leave Encashment Scheme	1193213	1148356
d)	Investment in Mutual Funds (Quoted)		
	SIP - IDFC Equity Fund	0	6516572
	SIP - Reliance Top 200 Equity Fund	0	6233514
	Reliance Large Cap Fund -SIP	3911708	1448935
	HDFC Equity Fund -SIP	3961016	1363188
	SIP - ABSL Pure Value Fund	7775979	4247377
	Total	20387959	23763489
	Total	31191714	34559774
	Aggregate amount of quoted investments	13751000	27900000
	Aggregate Market value of quoted investments	15659458	19809586
	Aggregate amount of unquoted investments		
	Aggregate amount of impairment in value of investments		
Note : 4 Other Non Current Assets			
	(Unsecured, considered good unless otherwise stated)		
	Security Deposits	3658922	3660422
		3658922	3660422
Note : 5 Inventories			
	Raw Materials	26772440	26312952
	Finished Goods	38530755	26178181
	Stores and Spares	446267	446267
	Packing Material	1311060	1524769
		67060522	54462169
Note : 6 Investment			
	Investment in Mutual Funds (Quoted)		
	SIP - IDFC Equity Fund	10500048	0
	SIP - Reliance Top 200 Equity Fund	10452525	0
	HDFC Low Duration Fund	31038641	20989299
	Birla Sun Life Mutual Fund	27324680	25624716
	HDFC Low duration fund	46248560	39484189
	IDBI Ultra Short Term Fund- Growth	16379611	15685205
	Reliance Money Manager Fund- Growth	88124799	83380661
	SBI MAGNUM LOW DURATION FUND	15319708	0
	HDFC BANKING & PSU DEBT FUND	17567202	0
		262955773	185164070
	Aggregate amount of quoted investments	226545815	165045814
	Aggregate Market value of quoted investments	262955774	185164070
	Aggregate amount of unquoted investments	0	0
	Aggregate amount of impairment in value of investments	0	0
Note : 7 Trade Receivables			
	Unsecured , Considered Good as certified by the Management		
	Outstanding over six months	59662721	39856103
	Others	4203318	4203318
		63866039	44059421
Note : 8 Cash & Cash Equivalents			
	Cash in Hand	22174	15944
		22174	15944
Note : 9 Bank Balance			
	In Current Accounts	1498059	3628289
	IDBI Bank C.C. A/c	2419741	1643885
	In Fixed Deposit Accounts	64149963	7240086
		68067764	12512260

	Amount in Rs.	
	As at 31st March 2021	As at 31st March 2020
Note : 10 Other Current Assets		
(Unsecured & Considered Good - Advance recoverable in Cash or in kind or for value to be received)		
Advance to Suppliers & Others	15770767	6955045
Balances with Government Authorities	23361344	6907486
Advance Tax & TDS (Net of Provisions)	16811209	16750084
MAT Credit Entitlement	6808388	2633744
Prepaid Expenses	1129642	1276739
Pre-Operative Exp	733827	0
Other Loans & Advances	20780	533156
TCS Receivable on Purchase	66721	0
	64702678	35056254

	As at 31.03.2021		As at 31.03.2020	
	No. of share	Amt. in Rs.	No. of share	Amt. in Rs.
Note : 11 Equity Share Capital				
Authorised Share Capital :				
1,50,00,000 Equity Shares of Rs. 10/- each (Previous Year 1,50,00,000 Equity Shares of Rs. 10/- each)	15000000	150000000	15000000	150000000
Issued, Subscribed & Paidup Capital				
1,24,69,956 Equity Shares of Rs. 10 each fully paid up (Previous Year 1,24,69,956 Equity Shares of Rs.10/- each)	12469956	124699560	12469956	124699560
	12469956	124699560	12469956	124699560

Reconciliation of the equity shares outstanding at the beginning and at the end of the year				
	As at March 31, 2021		As at March 31, 2020	
	Numbers	Value	Numbers	Value
Equity Shares				
At the beginning of the year	12469956	124699560	12469956	124699560
Issued during the year	-	-	-	-
Outstanding at the end of the year	12469956	124699560	12469956	124699560

Details of Shareholders holding more than 5 percent shares in the company				
Name of Shareholders	No. of Shares as at			
	31.03.21	% of Holding	31.03.20	% of Holding
R. C. Mittal	10000	0.08%	3166320	25.39%
Alok K Garg	3225920	25.87%	69600	0.56%
Manisha Garg	2694820	21.61%	2694820	21.61%
Sangeetha S	712760	5.72%	712760	5.72%

Amount in Rs.

Note : 12 Other Equity		
Capital Reserve		
Opening Balance	989849	989849
Less: Adjustment for Investment in Share Written Off	0	0
	989849	989849
Share Forfeiture A/c		
As per last balance sheet	2755455	2755455
Securities Premium		
Opening Balance	326349438	326349438
Add: Security Premium on Share issued during the year	0	0
	326349438	326349438
General Reserve		
As per last balance sheet	30456832	30456832
Surplus		
Opening balance	424293791	470782947
Add: Profit for the year	111290324	-58519282
Add: Other Comprehensive Income	26288295	12030126
Closing Balance	561872410	424293791
	922423984	784845365

EXPLANATION TO NOTE NO. 12 OTHER EQUITY

Capital Reserve

The Capital Reserve had been credited as per the requirement of earlier provision of the Companies Act, 1956. Such reserve is not available for distribution to the shareholders.

General Reserve

The Companies has transferred a portion of the net profit before a portion of the net profit declaring dividend to general reserve pursuant to the earlier provision of the companies act, 1956. Transfer to general reserve is not mandatorily required under the Companies Act, 2013

Security Premium Reserve

Securities premium reserve – The amount received by the Company over and above the face value of shares

Note : 13 Provisions		
Provision for Gratuity	4091486	4500000
Leave Encashment Payable	0	0
	4091486	4500000

	Amount in Rs.	
	As at 31st March 2021	As at 31st March 2020
Note : 14 Deferred Tax Liability (Net)		
On Depreciation (Difference of as per Books & as per Income Tax Act)	4268811	4320200
	4268811	4320200
Note : 15 Borrowings		
Axis Bank Car Loan Account	0	634606
	0	634606
Note : 16 Trade Payable		
Total Outstanding dues to Micro & Small Enterprises	0	0
Total Outstanding dues of Creditors other than Micro & Small Enterprises	61552241	19476758
	61552241	19476758
Note : 17 Other Current Liabilities		
Audit Fee Payable	30000	30000
Advance Recd from Customers	11288024	599294
Bonus Payable	1000000	2453566
Commission Payable	486337	486337
CST & VAT Payable	400	400
ESI Payable	11178	8203
GST Payable	34243	3046762
Outstanding Liabilities	3516269	2669112
Professional Tax	8671	9001
Provident Fund	256938	190523
TCS on Scrap Sales	950	(396)
Unpaid Salary & Wages (Provision)	3667386	3628176
TDS on Consultancy	79845	55045
TDS on Contractor Payment	186706	51869
TDS on Salary	582058	400858
TDS on Sales Commission	1125	1125
TCS Payable	1416	0
Security Deposit from Mediacaps Business Park	1000000	0
	31151546	13629875
Note :18 Current Tax Liabilities (Net)		
For Taxation	0	0
	0	0

NOTES TO PROFIT & LOSS STATEMENT

	Amount in Rs.	
	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Note : 19 Sales		
Sale of product	574156760	450549017
Less : Excise Duty	0	20028796
	574156760	430520221
Note :20 Other Incomes		
Lease Rent	0	254234
Capital gain / (Loss) on Mutual Fund	0	4275415
Dividend income	0	100
Interest Income	3401985	1675809
Cr. Bal No Longer Required W/off	0	1423610
Foreign Exchange Fluctuation	5836755	5572972
Misc. Income	9630684	15500524
	18869424	28702665
Note : 21 Cost of Materials Consumed		
A) Raw Material Consumed		
Opening Stock	26312952	29422085
Purchases	278279044	196358003
	304591996	225780088
Less : Closing Stock	26772440	26312952
Raw Material Consumed	277819556	199467136
B) Packing Material Consumed		
Opening Stock	1524769	5652511
Purchases	32779837	19685501
	34304606	25338012
Less : Closing Stock	1311060	1524769
Packing Material Consumed *	32940706	23813243
Grand total of Materials Consumed (A) + (B)	310760262	223280379

* Since the company has discontinued its pharma operations from 21/11/2019; a balance amounting to Rs. 52840/- of packing Material is returned back to the respective Vendor and accordingly the Inventories are reduced. So the Packing Material Consumed is solely related to the Subsidiary Company i.e. Medgel Pvt. Ltd.

	Amount in Rs.	
	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Note : 22 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Closing Stock of :		
Finished Goods	38530755	26178181
Stock in Process	0	0
Waste	0	0
Total (A)	38530755	26178181
Opening Stock of :		
Finished Goods *	21398475	62513917
Stock in Process	0	8187220
Waste	0	442092
Total (B)	21398475	71143229
Increase/(Decrease) In Stock (A-B)	17132280	(44965048)

* The closing balance of previous year did not become the opening balance of the current year as the company has discontinued its pharma division from 21/11/2019 and the Finished goods inventory of the division is considered under Discontinued operations, note being 28 of Standalone Financial Statements. The Opening Inventory comprises of Finished goods of Subsidiary company i.e. Medgel Private Limited

Note : 23 Employees Remuneration & benefits		
Salary, Wages, Allowances & other Benefits	45383027	98537168
Directors Remuneration	17547507	3851768
Gratuity	1000000	5894453
P.F. Contribution	2942147	2241958
Staff Welfare Expenses	226105	351836
	67098786	110377183

Note : 24 Finance Cost		
Interest on Car Loan	0	86183
Interest on C.C. Limit	0	82420
	0	168603

Note : 25 Other Expenses		
Advertisement & Publicity	0	68916
Audit Fee	300000	330000
Annual Listing Fees	0	390000
Bad Debts	329641	16313505
Bank Charges	1026929	1003221
Certificate & Standard Exp.	600387	789672
Charity & Donations	12600	0
Consultancy Charges	1767400	1216974
Conveyance Expenses	477178	392695
Development Charges to AKVN	330990	330990
Electricity & Water	798627	1155615
Freight Expenses	16126115	22732038
Factory Power & Fuel	25646605	37475738
Factory Expenses	0	807336
Insurance Charges	2076271	1669512
Import / Export Expenses	1177627	867321
ISO Certification Charges	0	18958
Legal Expenses	161400	114295
Loss on Sale of Fixed Assets	0	91079
Membership Fee & Subscription	0	111901
Misc. Expenses	12526908	5921264
Office & General Expenses	0	102973
Postage, telegram	95486	231616
Printing Material consumed	0	335391
Printing & Stationary	1054419	897391
Rent, Rates & Taxes	220660	1893492
Repairs & Maintenance		
Buildings	5016841	3022838
Machinery	7332625	2135041
Electricals	311351	355374
A.C.Plant	0	131250
Computer	0	37262
Other	126898	82355
Sales Commission	0	809773
Sales promotion Expenses	7670727	3374672
Security Charges	1486743	1430789
Stores & Spares Consumed	1485528	4795020
Telephone & Telex Charges	144444	370984
Tour & Travelling Expenses	523238	1236404
QC Chemicals & Items	2879511	1782338
Vehicle Running & Maintenance	12983112	5739747
	104690261	120565740

Note 26 Segment Information

The company has two segments. One is related with Pharma division which had been discontinued on 21/11/2019 and other one related with Real Estate division.

Note 27 Deferred Tax

Information on deferred tax has been provided in accordance with Ind AS-12 Accounting for taxation on income, issued by the Institute of Chartered Accountants of India. The deferred tax assets for the year is Rs.-51389/- has been recognised in the profit & Loss Account.

Note 28 Payment to Auditors	Amount in Rs.	
	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
Audit Fees	280000	280000
In other Capacity		
Tax Audit Fee	20000	20000
Other	30000	30000
	330000	330000

Note 29 Related Party Disclosure

Information on Related party transactions as per Ind AS 24 on related party disclosure:

S.No	Related Party	Transactions		
1	Mr. Alok K. Garg Managing Director	Remuneration	6153333	3216667
2	Mrs. Kusum Mittal Non-Executive Women Director w.e.f. 16.10.2019	Remuneration	0	900000
3	Mrs. Manisha Garg Whole time Director resigned w.e.f. 16.10.2019	Remuneration	2973334	1164947
5	Akshit Garg Whole time Director	Remuneration	3107440	1371200
6	Praveen Nalwaya Whole time Director	Remuneration	5363400	5040930
7	Sandhya Nalwaya (Wife of Mr. Praveen Nalwaya)	Remuneration	1735928	1730880
8	Medicaps Charitable Trust	Rent Received Sales of Misc. Items (Inclusive of GST)	600000 2212000	300000
9	Manish Jain (CFO ceased to exit w.e.f. 04th Feb., 2020)	Remuneration	0	179410
10	Hemant Sethi (Appointed as CFO w.e.f. 05th Feb., 2020)	Remuneration	510000	70000
11	Ayushi Silot (Company Secretary)	Remuneration	448172	291359
12	Yogita Sethi (Wife of Mr. Hemant Sethi)	Consultancy	360000	0
13	Lokesh Parmar (CFO of Subsidiary Company)	Remuneration	573324	518808

Note 30 Earning Per Share

Earning per share, the numerator and denominator used to calculate Basic and Diluted Earning per shares:

i) Profit after tax used as the numerator	137578619	-46489156
ii) Basic/Weighted Average number of Equity Shares used as the denominator	12469956	12469956
iii) Nominal Value of Equity shares	10/-	10/-
iv) Basic & Diluted Earning per Equity Share		
For Continue Operation	11.13	-3.73
For Discontinue Operation	-0.09	0.00
For Continue and Discontinue Operation	11.03	(3.73)

Amount in Rs.

Note 31 Employee Benefits	For the Year Ended 31st March, 2021	For the Year Ended 31st March, 2020
a. Defined benefits plan		
I Change in obligation during the year		
1 Present value of Defined benefit obligation at beginning of year	2500000	12304008
2 Current Service Cost	0	0
3 Past Service Cost	0	5894453
4 Interest Cost	0	0
5 Actuarial (Gains) / Losses	0	-48089
6 Benefits Paid	-1151827	-15650372
7 Present value of Defined benefit obligation at the end of the year	1348173	2500000
II Change in assets during the year ended March 31		
1 Plan assets at the beginning of the year	1796896	16657197
2 Settlements	0	0
3 Expected return on plan assets	104394	894830
4 Contribution by Employer	0	0
5 Actual benefits paid	-1151827	-15650372
6 Deductions	(8461)	(104759)
7 Plan assets at the end of the year	741002	1796896
III Net Assets / (Liability) recognized in the Balance Sheet at March 31		
1 Present value of Defined benefits Obligation as at March 31.	1348173	2500000
2 Fair value of plan assets as at March 31.	741002	1796896
3 Fund Status (Surplus / (Deficit))	-607171	-703104
4 Net Assets / (Liability) as at end of the year	-607171	-703104
IV Expenses recognised in the Statement of Profit & Loss for the year ended March 31		
1 Current Service Cost	0	0
2 Interest Cost	0	0
3 Expected return on plan assets	-104394	(894830)
4 Past service cost	0	5894453
5 Net Actuarial (Gains) / Losses	0	0
6 Total Expenses (Net)	-104394	4999623
V The major categories of plan assets as a percentage of total plan	N.A.	N.A.
b. Contribution to provident fund and other funds stated under defined contribution plans is Rs. 0.00 Lacs (Previous year Rs. 0.00 Lacs).		

Note 32 The company does not have outstanding for more than 30 days as on 31st March 2021 of S.S.I units the respective parties.

Note 33 The previous years figures have been regrouped/ restated wherever necessary to confirm with the current years classification.

Note 34 Contingent Liabilities

The company has given Corporate Guarantees in respect of Fund based limit taken by Medgel Private Limited (Subsidiary Company of Medi Caps Limited) for Rs. 2 Crores which is taken from IDBI Bank Ltd.



MEDGEL PVT. LTD.

Wholly Owned Subsidiary

Address

Plot No. 19-20 Special Economic Zone,
Pharma Zone, Phase-II, Sector III, Pithampur
Dist. - Dhar (M.P.) India Pin Code - 454775

Website

www.medgel.net



MEDI-CAPS LIMITED

Corporate Office

Address : 201, Pushpratna Paradise 9/5, New Palasia, Indore - 452001 (M.P.) India
Phone : +91 731-4041435, 4046321 **Fax :** +91 731-4028148
Email - indore@medicaps.com **Web :** www.medicaps.com

Registered Office

Mhow-Neemuch Road, Sector-1, Pithampur - 454775, Dist - Dhar (M.P.)
Phone : 07292-256205