

42ND ANNUAL REPORT 2024-25



MEDI-CAPS LIMITED
CIN: L70100MP1983PLC002231

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CORPORATE INFORMATION

1. BOARD OF DIRECTORS		
S.N.	NAME	DESIGNATION
1	MR. RAMESH CHANDRA MITTAL	CHAIRMAN & NON-EXECUTIVE DIRECTOR
2	MR. ALOK K. GARG	MANAGING DIRECTOR
3	MRS. KUSUM MITTAL	NON-EXECUTIVE WOMAN DIRECTOR
4	MR. ASHOK OMPRAKASH AGRAWAL	NON-EXECUTIVE INDEPENDENT DIRECTOR
5	MR. PRAMOD FATEHPURIA*	NON-EXECUTIVE INDEPENDENT DIRECTOR
6	MR. DHARMENDRA SOLANKI	NON-EXECUTIVE INDEPENDENT DIRECTOR
7	MR. GAJENDRA SINGH	NON-EXECUTIVE INDEPENDENT DIRECTOR
*Mr. Pramod Fatehpuria retired from the post of Independent Director W.E.F. 28.05.2024 due to tenure completion.		

2. COMMITTEES	
<u>AUDIT COMMITTEE</u> MR. ASHOK OMPRAKASH AGRAWAL- CHAIRMAN MR. GAJENDRA SINGH- MEMBER MR. DHARMENDRA SOLANKI- MEMBER	<u>STAKEHOLDERS' RELATIONSHIP COMMITTEE</u> MR. ASHOK OMPRAKASH AGRAWAL- CHAIRMAN MR. GAJENDRA SINGH- MEMBER MR. DHARMENDRA SOLANKI- MEMBER
<u>NOMINATION AND REMUNERATION COMMITTEE</u> MR. ASHOK OMPRAKASH AGRAWAL- CHAIRMAN MR. GAJENDRA SINGH- MEMBER MR. DHARMENDRA SOLANKI- MEMBER	

3. KMPs	
<u>COMPANY SECRETARY & COMPLIANCE OFFICER</u> MR. ABHISHEK JAIN	<u>CHIEF FINANCIAL OFFICER</u> MR. HEMANT SETHI

4. AUDITORS	
<u>STATUTORY AUDITOR</u> RAWKA & ASSOCIATES CHARTERED ACCOUNTANTS, INDORE	<u>SECRETARIAL AUDITOR</u> <u>(For the financial year 2024-25)</u> L. N. JOSHI & CO. COMPANY SECRETARIES, INDORE
<u>INTERNAL AUDITOR</u> PRAVEEN SHRIVASTAVA & CO. CHARTERED ACCOUNTANTS, INDORE	<u>SECRETARIAL AUDITOR</u> <u>(For term of 5 consecutive financial year i.e. 2025-26 to 2029-30, subject to approval of members in forthcoming AGM)</u> JOSHI SAHAY AND COMPANY COMPANY SECRETARIES, INDORE

5. REGISTERED OFFICE
201, PUSHPRATNA PARADISE 9/5, NEW PALASIYA, INDORE (M.P.) 452001 PHONE: 0731-4046321, 4028148 EMAIL: INVESTORS@MEDICAPS.COM WEBSITE: WWW.MEDICAPS.COM

6. STOCK EXCHANGE (Where the Company's Securities are Listed)
BSE LIMITED

7. SHARE TRANSFER AGENT
ANKIT CONSULTANCY PRIVATE LIMITED PLOT NO. 60, ELECTRONIC COMPLEX, PARDESHIPURA, INDORE (M.P.) 452010 PHONE: 0731-2551745 EMAIL: INVESTOR@ANKITONLINE.COM

NOTICE OF THE 42ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 42nd Annual General Meeting (AGM) of the Members of **MEDI-CAPS LIMITED** will be held on Thursday 18th September, 2025 at 12.30 P.M. (IST) 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 and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

Ordinary Businesses:-

1. **(a) To consider and adopt the Audited Standalone Financial Statements of the Company together with the Report of the Board of Directors and the Auditors thereon for the financial year ended 31st March, 2025**

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors and the Auditors thereon and Management Discussion Analysis and Corporate Governance Report, as circulated to the members, be considered and adopted.”

- (b) To consider and adopt the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the financial year ended 31st March, 2025**

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Auditors thereon, as circulated to the members, be considered and adopted.”

2. **To appoint a Director in place of Mrs. Kusum Mittal (DIN: 00035356) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible offers herself for re-appointment**

“**RESOLVED THAT** subject to the provisions of Section 152 (6) and Article of Association of the Company and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mrs. Kusum Mittal (DIN: 00035356), who is liable to retire by rotation at this Annual General Meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Non-Executive Woman Director of the Company, liable to retire by rotation.”

Special Businesses:-

3. **To appoint Joshi Sahay and Company, Practicing Company Secretaries as the Secretarial Auditor of the Company and fix their remuneration.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ‘SEBI Listing Regulations, 2015’ read with Circulars issued there under from time to time and other applicable provisions as amended time to time (including any Statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors, Joshi Sahay and Company, Practicing Company Secretaries, Indore (Unique Code Number: P2025MP322400 and Peer Review Certificate No.: 6873/2025) be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from financial year 2025-2026 till financial year 2029-2030, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period on such remuneration, as may be approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, which the Secretarial Auditors may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

4. **Re-appointment of Mr. Dharmendra Solanki (DIN: 09055239) as a Non-Executive Independent Director of the Company for a second term of five years:**

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

“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. Dharmendra Solanki (DIN: 09055239), who was appointed as an Independent Director of the Company at the 38th Annual General Meeting of the Company and who hold the office of the Independent Director up to 04th February, 2026 and being eligible for re-appointment as an Independent Director, who has submitted a declaration that he meets the criteria of independence under Section 149 (6) of the Act and Regulation 16 (1) (b) of the SEBI Listing Regulations 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. Dharmendra Solanki (DIN: 09055239), 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 05 (five) consecutive years, w.e.f. 05th February, 2026 to 04th February 2031 (both days inclusive).

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.”

DATE: 05TH AUGUST, 2025
PLACE: INDORE

**BY ORDER OF THE BOARD OF DIRECTORS
FOR MEDI-CAPS LIMITED**

**ABHISHEK JAIN
COMPANY SECRETARY
ACS-36699**

MEDI-CAPS LIMITED
CIN: L70100MP1983PLC002231
Registered Office: 201, Pushpratna Paradise
9/5, New Palasiya, Indore (M.P.) 452001
Website: www.medicaps.com
Email: investors@medicaps.com
Phone: 0731-4046321, 4028148

Notes:-

1. In terms of Ministry of Corporate Affairs (MCA) 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, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 19/2021 dated December 08, 2021, General Circular no. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 followed by Circular No. 09/2024 dated September 19, 2024 (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, circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, circular no. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 followed by SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (collectively “SEBI Circulars”), have permitted companies to conduct AGM through Video Conferencing (VC) or other audio-visual means (OAVM), 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 42nd 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 42nd AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note number 33 of this Notice.
2. The attendance of the Members attending the AGM 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 compliance with the aforesaid MCA and SEBI circulars 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, 2025 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 are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/R&STA or the Depositories. The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member. Further as per amended Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter which providing the weblink including the exact path, where complete details of Annual Report are available, will be sent by the Registrar and Share Transfer of the Company to those shareholders who have not registered their email address(es), at their address registered with the Company.
To support the ‘Green Initiative’, Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/R&STA in case the shares are held by them in physical form after complying due procedure.
4. Members who have not registered their e-mail address and those members who have become the member of the Company after Friday 15th August, 2025 being the cut-off date for sending soft copy of the Notice of 42nd AGM and Annual Report for the

financial year 2024-25, may access the same from Company's website at www.medicaps.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.

5. 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.

Since the 42nd AGM 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.

6. Pursuant to the provisions of Sections 112 and 113 of the Act, corporate/Institutional member can authorize their representatives to attend the AGM 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 AGM 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.
7. The Statement as required under Section 102 of the Act setting out material facts concerning the businesses with respect to Item Nos. 3 & 4 forms part of this Notice is annexed hereto.

As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Businesses as appearing at Item Nos. 3 & 4 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.

8. In terms of the Article of Association of the Company read with Section 152(6) of the Companies Act 2013, Mrs. Kusum Mittal (DIN: 00035356) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offer herself for re-appointment.
9. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Paragraph 1.2.5 of the Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment/retire by rotation at the AGM are provided as an annexure to the Notice, forms integral part of this notice. Requisite declarations have been received from Director's for seeking re-appointment.
10. **IEPF:** Under the Act, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. Members whose unclaimed dividends/shares are to be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Web Form IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority www.iepf.gov.in.
11. 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 April 20, 2018 all securities holders holding securities in physical form should submit their PAN and Bank account details to the RTA. SEBI vide its CIRCULAR SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 02nd July, 2025 has provided a special six-month window, from July 7, 2025, to January 6, 2026, for investors to re-lodge old physical share transfer deeds that were originally submitted before April 1, 2019, but were rejected, returned, or not processed due to deficiencies. This window allows investors to regularize their ownership of shares and avoid potential legal and financial risks associated with unverified physical share certificates. All re-lodged securities will be issued in dematerialized (demat) form.
12. 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, if any, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
13. Members who are holding shares in physical form are advised to submit particulars of their PAN details, e-mail address, Mobile Number, bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number etc. to our Registrar and Share Transfer Agent in prescribed Form ISR-1 quoting their folio number and enclosing the self-attested supporting document and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 read with SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 and as amended by SEBI Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
14. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 as amended from time to time, has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website www.medicaps.com and on the website of the Company's Registrar and Transfer Agents <http://ankitonline.com>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
15. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

Further, SEBI vide its circular dated 16th March, 2023 in supersession of earlier circular dated 3rd November, 2021, read with clarification dated 14th December, 2021 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, the RTA cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination

documents / details are updated. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. This communication was also intimated to the Stock Exchange and available on the website of the Company. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are once again requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from link <https://medicaps.com/shareholders-service-request-form-download.php> or contact the Company's Registrar and Transfer Agent for assistance in this regard.

16. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA website at <http://ankitonline.com>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.
18. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023 (updated as on August 04, 2023 vide Circular No. https://www.sebi.gov.in/legal/circulars/aug-2023/corrigendum-cum-amendment-to-circular-dated-july-31-2023-on-online-resolution-of-disputes-in-the-indian-securities-market_74976.html) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same. The aforesaid updated SEBI Circular can be viewed on the following link https://www.sebi.gov.in/legal/circulars/aug-2023/corrigendum-cum-amendment-to-circular-dated-july-31-2023-on-online-resolution-of-disputes-in-the-indian-securities-market_74976.html.
19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant, and holdings should be verified from time to time.
20. 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.
21. 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.
22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and statement, will be available electronically for inspection by the Members during the AGM. All documents referred to 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. Members seeking to inspect such documents can send an email to investors@medicaps.com.
23. Members are requested to contact the Registrar and Share Transfer Agent for all matters connected with Company's shares at Ankit Consultancy Private Limited, 60 Pardeshipura, Electronic Complex, Indore (M.P.). Email: investor@ankitonline.com.
24. **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.
25. **Webcast:** Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of CDSL at www.evotingindia.com using the login credentials.
26. 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 during AGM, in a fair and transparent manner.
27. 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 Thursday 11th September, 2025, being the cut-off date.
28. A person who is not a member as on Thursday 11th September, 2025 should treat this Notice for information purpose only.
29. A person who has acquired the shares and has become a member of the Company after dispatch of notice of AGM and prior to the Cut-off date i.e., Thursday 11th September, 2025 shall be entitled to exercise his/her vote either electronically i.e., remote e-voting or e-voting during AGM following the procedure mentioned in this Notice.
30. 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.
31. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.
32. In compliance with the provisions of Section 108 of the Act read with 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 SEBI Listing Regulations and MCA Circulars, the facility for vote through electronically in respect of the businesses to be transacted at the AGM 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 AGM.
33. **The instructions for shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under: -**

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

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

- (i) The 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 accounts of first come first served basis.
- (ii) The voting period begins on Monday 15th September, 2025 from 9.00 a.m. and ends on Wednesday 17th September, 2025 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 Thursday 11th September, 2025, 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 December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on Login icon and select New System Myeasi Tab.</p> <p>2) After successful login 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, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, users 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 Depository	<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:</p>

	https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	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.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911
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 022 - 48867000 and 022 - 24997000

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

(vi) Login method for e-Voting and to join virtual meeting for **physical shareholders and shareholders other than individual holding in Demat form.**

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

For physical shareholders and other than individual shareholders holding shares in Demat.	
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.

- (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., Medi-Caps Limited on which you choose to vote.
- (xi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (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 a print of the votes cast 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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xviii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only**

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory 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.

34. Instructions for shareholders attending the AGM through VC/OAVM & E-Voting during meeting are as under

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for 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 e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / iPad 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 AGM 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 AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
11. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.
12. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

35. Process for those shareholders whose Email/Mobile No. are not registered with the Company/Depositories

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

36. Declaration of results

- A. The scrutinizer shall, immediately after the conclusion of voting during the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated scrutinizer’s report of the total votes cast in favor 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 AGM to the Stock Exchange, details of the voting results as required under Regulation 44(3) of the SEBI 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 Exchange.
- D. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Thursday 18th September, 2025 subject to receipt of the requisite number of votes in favour of the Resolutions.
37. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911.
38. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 18002109911.

DATE: 05TH AUGUST, 2025
PLACE: INDORE

**BY ORDER OF THE BOARD OF DIRECTORS
 FOR MEDI-CAPS LIMITED**

**ABHISHEK JAIN
 COMPANY SECRETARY
 ACS-36699**

MEDI-CAPS LIMITED
 CIN: L70100MP1983PLC002231
 Registered Office: 201, Pushpratna Paradise
 9/5, New Palasiya, Indore (M.P.) 452001
 Website: www.medicaps.com
 Email: investors@medicaps.com
 Phone: 0731-4046321, 4028148

IN TERMS OF THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 (THE "ACT"), SECRETARIAL STANDARD ON GENERAL MEETINGS ("SS-2") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS"), THE FOLLOWING STATEMENT SETS OUT THE MATERIAL FACTS RELATING TO AGENDA ITEM 3 AND 4 AS SET OUT IN THE NOTICE OF 42ND ANNUAL GENERAL MEETING

ITEM NO. 3: To appoint Joshi Sahay and Company, Practicing Company Secretaries as the Secretarial Auditors of the Company and fix their remuneration.

Pursuant to Section 204 of the Companies Act, 2013 ('the Act') the Company has to annex to its Board's Report a Secretarial Audit Report given by a practicing company secretary as per Rule 9 of the Companies (Appointment and Remuneration) Rules 2014. Further, Section 179 of the Act read with Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 provide that the appointment of Secretarial Auditor shall be made by the Board at the meeting of the Board.

However, SEBI vide its notification dated 12th December, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (the Listing Regulations). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024 (the SEBI Circular) have inter-alia prescribed the term of appointment/re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

As per the amended Regulation 24A of the Listing Regulations, the Company and its material unlisted subsidiary company incorporated in India is required to undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and annex a Secretarial Audit Report in such form as specified by SEBI, with the annual report of the Company.

Pursuant to the amended Regulation 24A of the Listing Regulations, w.e.f. 01st April, 2025, every Listed Company on the recommendation of the Board of Directors shall appoint or re-appoint :-

- (i) an Individual as Secretarial Auditor for not more than one term of five consecutive years or
- (ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years

with the approval of its shareholders in its Annual General Meeting.

In accordance with the above, the Board of Directors at its meeting held on 05th August, 2025, on the recommendation of Audit Committee, considered, approved and recommended to the shareholders of the Company for their approval, the appointment of Joshi Sahay and Company, Practicing Company Secretaries, (Unique Code: P2025MP322400 and Peer Review Certificate No.: 6873/2025), as the Secretarial Auditors of the Company for period of five consecutive years commencing from Financial Year 2025-2026 till financial year 2029- 2030 to undertake secretarial audit report for aforesaid period.

Joshi Sahay and Company have consented to the said appointment and confirmed that their appointment, if made, would be within the limit specified by the Institute of Company Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the SEBI Circular.

Disclosure pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

	₹ 60,000 (Rupees Sixty Thousand only) plus applicable tax and Reimbursement of
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Proposed Fees Payable to Secretarial Auditor	out-of-pocket expenses if any for financial year 2025-26. The remuneration for the subsequent year (s) of their term shall be determined based on the recommendation of the Audit Committee and Board of the Directors of the Company.
Terms of Appointment	5 Consecutive Years i.e. from the financial year 2025-26 to financial year 2029-30.
Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable
Basis of Recommendation of Appointment	Detailed explanation is given in item no. 3 of statement under Section 102 of the Companies Act, 2013, further based on the recommendation of the Audit Committee, the Board re-commends the Ordinary Resolution for appointment of Secretarial auditor.
Details in relation to and credentials of the secretarial auditor proposed to be appointed	<p>Joshi Sahay and Company is a partnership firm of Practicing Company Secretaries established in 2025 by two partners. The firm is founded with a vision to deliver high-quality, reliable, and value-driven professional services in the field of corporate laws and governance. The firm is Peer Reviewed by the Institute of Company Secretaries of India.</p> <p>The partners of the firm bring with them over 25 years of rich experience in the field of corporate laws Compliance management, corporate structuring, listing compliance, SEBI Regulation, RBI, due diligence etc.</p> <p>The signing partner - Mr. L.N. Joshi, aged 49 years, Mr. L.N. Joshi is Master of Commerce (M. Com), Law Graduate and fellow member of Institute of Company Secretaries of India and also registered as an Insolvency Professional. He has wide and extensive experience of over 25 years in Corporate Laws, Listing Regulation, RBI, SEBI, Depository Law, Insolvency and Bankruptcy code etc.</p>

Other disclosures

No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, in past 5 years against the proposed secretarial auditor.

Joshi Sahay and Company did not have any business association with the Company, its holding or subsidiary companies or any of the Promoter or Promoter Group entities during the last three financial years.

The Board of Directors in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

Therefore, Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution.

ITEM NO. 4: Re-appointment of Mr. Dharmendra Solanki (DIN: 09055239) as a Non Executive Independent Director of the Company for a second term of five years

The Board of Directors at its meeting held on 05th February, 2021 had appointed Mr. Dharmendra Solanki (DIN: 09055239) as an Additional Director of the Company to hold office till the next Annual General Meeting. Further, the Members in their 38th Annual General Meeting held on Tuesday, 28th September, 2021 confirmed the appointment of Mr. Dharmendra Solanki (DIN: 09055239) as a Non-Executive Independent Director of the Company to hold office for a first term of 5 years w.e.f. from 05th February, 2021 to 04th February, 2026. Accordingly, the tenure of Mr. Dharmendra Solanki (DIN: 09055239), as a Non-Executive Independent Director is set to expire on 04th February, 2026.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of independent directors, has recommended re-appointment of Mr. Dharmendra Solanki (DIN: 09055239) as a Non-Executive Independent Directors for 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 his background and experience and contributions made by him as a position of members of various committee, the continued association of Mr. Dharmendra Solanki (DIN: 09055239) would be beneficial for the Company and it is desirable to continue to avail his services as a Non Executive Independent Director.

Accordingly, it is proposed to re-appoint Mr. Dharmendra Solanki (DIN: 09055239) as a Non-Executive 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. 5th February, 2026 to 4th February, 2031 & pass necessary Special resolution at this AGM.

Mr. Dharmendra Solanki (DIN: 09055239) is not disqualified from being re-appointed as a Non Executive Independent Director in terms of Section 164 of the Act and has given his consent to act as a Non Executive Independent 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 regulation 16(1)(b) and other applicable Regulation of the SEBI Listing Regulations. In the opinion of the Board, he fulfills the conditions for re-appointment as an Independent Director as specified in the Companies Act, 2013 and SEBI Listing Regulations. He has confirmed that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority and has given his consent to act as Director of the Company. The Company has received notices in writing from a Member under Section 160 of the Act, proposing the candidature of Mr. Dharmendra Solanki (DIN: 09055239) for the office of Non-Executive Independent Director of the Company.

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

In compliance with the provisions of Section 149 read with Schedule IV to the Act, a copy of the draft appointment letter in relation to re-appointment of Mr. Dharmendra Solanki (DIN: 09055239) as a Non-Executive Independent Director setting out the terms and conditions of the re-appointment would be available for inspection by the Members, by writing an email to the Company at investors@medicaps.com.

The disclosure under Regulation 36 of the SEBI Listing Regulations is attached to this notice separately.

Except proposed appointee and his relatives, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the Special Resolution as set out at Item No. 4 of the Notice.

Accordingly, the Board recommends the Special Resolution set out in item no. 4 of this notice for approval of members.

DATE: 05TH AUGUST, 2025

PLACE: INDORE

**BY ORDER OF THE BOARD OF DIRECTORS
FOR MEDI-CAPS LIMITED**

**ABHISHEK JAIN
COMPANY SECRETARY
ACS-36699**

MEDI-CAPS LIMITED

CIN: L70100MP1983PLC002231

Registered Office: 201, Pushpratna Paradise

9/5, New Palasiya, Indore (M.P.) 452001

Website: www.medicaps.com

Email: investors@medicaps.com

Phone: 0731-4046321, 4028148

Additional Information of Director who retires by rotation and seeking re-appointment at this Annual General Meeting pursuant to Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Secretarial Standard of General Meeting:

Name of Director	Mrs. Kusum Mittal (DIN: 00035356) (Non-Executive Woman Director)	Mr. Dharmendra Solanki (DIN: 09055239) (Non-Executive Independent Director)
DIN	00035356	09055239
Date of Birth & Age	08 th August, 1950 75 Years	24 th September, 1975 49 Years
Date of first Appointment on board	04 th May, 1991 (Initial date of appointment) 16 th October 2019 (Appointment as Non-Executive Director)	05 th February, 2021 (Initial date of appointment for period of 05 years as Independent Director) 05 th August, 2025 (Date of re-appointment for second term of 5 years as Independent Director)
Nature of Expertise / Experience in specific functional areas	Having wide experience in Real Estate, investments and finance business activities.	He Possess 27 years of post-qualification experience and a good exposure in Accounts, Finance and Taxation.
Qualification	B.A.	B. Com. & M. Com.
Terms and conditions of appointment	As stated in the resolution presented to the 42 nd Annual General Meeting	As stated in the resolution & explanatory Statement presented to the 42 nd Annual General Meeting
No. & % of Equity Shares held in the Company including shareholding as a beneficial owner	12000 (0.10%) Not holding any share as a beneficial owner	Nil
List of outside Company's directorship held	Nil	Nil
List of Companies in which resigned in the past three years	Nil	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	Nil	Member of the following committees: 1) Audit Committee. 2) Nomination & remuneration Committee. 3) Stakeholders Relationship Committee.
Details of remuneration sought to be paid, and the remuneration last drawn by such person including sitting fees paid	Nil	NIL
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	Nil	Nil
Chairman / Member of the Committees of the Board of Directors of other Companies in which she resigned in the past three years	Nil	Nil
Relationship between directors inter-se	Mrs. Kusum Mittal is a relative of Mr. Ramesh Chandra Mittal (Chairperson)	Nil

	& Non-Executive Promoter Director) and Mr. Alok K Garg (Managing Director)	
Number of Board meetings attended during the financial year	During the year, 01 st April, 2024 to 31 st March, 2025, Four (04) Board Meetings of the Company were held, and Mrs. Kusum Mittal attended all Meetings.	During the year, 01 st April, 2024 to 31 st March, 2025, Four (04) Board Meetings of the Company were held, and Mr. Dharmendra Solanki attended all Meetings.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	The role and capabilities as required in the case of an independent director are well defined in the Policy on Nomination, Appointment, and Removal of Directors. Further, the Board has a defined list of core skills / expertise / competencies, in the context of its business and sector for it to function effectively. The Nomination and Remuneration Committee of the Board has evaluated the profile of Mr. Dharmendra Solanki and concluded that he possess the relevant skill and capabilities to discharge the role of Independent Director.

BRIEF RESUME OF PROPOSED APPOINTEE

S. No.	Name	Brief Resume
1	Mrs. Kusum Mittal	Mrs. Kusum Mittal is the Non-Executive Director of your Company since 16 th October, 2019. She is a graduate in Arts and is a businesswoman having wide experience in Real Estate, Investments and Finance Activities. As a non-executive director of the Company, she provides an independent view on the running of our business, governance and boardroom best practice. She actively participates in the discussions with the Chairman or other board members in the Board Meetings and persistently endeavors to make sure that the responsibilities towards stakeholders are consistently fulfilled.
2	Mr. Dharmendra Solanki	He has completed Bachelor and Master Degree in commerce from a reputed institution, Vikram University, Ujjain (M.P.). He Possess 27 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.

DATE: 05TH AUGUST, 2025
PLACE: INDORE

**BY ORDER OF THE BOARD OF DIRECTORS
FOR MEDI-CAPS LIMITED**

**ABHISHEK JAIN
COMPANY SECRETARY
ACS-36699**

MEDI-CAPS LIMITED
CIN: L70100MP1983PLC002231
Registered Office: 201, Pushpratna Paradise
9/5, New Palasiya, Indore (M.P.) 452001
Website: www.medicaps.com
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BOARD'S REPORT

Dear Shareholders,
Medi-Caps Limited

Your Director hereby presents the 42nd Annual Report of the Company for the financial year ended March 31, 2025, along with the Audited Standalone and Consolidated Financial Statements and Auditor's Report thereon.

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 2025 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 2024-25 as compared that of previous year:

(Amount in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Total Income	297.91	731.26	2820.66	2782.01
Total Expenditure Before Interest and Depreciation	253.40	232.52	2730.47	2737.96
Profit/Loss before Interest, Depreciation & Tax (EBIDTA)	44.51	498.74	90.19	44.05
Less: Interest	0.00	0.00	2.48	0.00
Less: Depreciation	16.01	16.01	171.82	168.65
Profit/Loss before Tax	28.50	482.73	(84.11)	(124.60)
Less:				
(a) Current Tax	0.00	95.00	0.00	95.00
(b) Earlier year (excess)/short provision for tax written back	(25.56)	0.00	(25.56)	5.56
(c) Deferred Tax	(1.45)	(1.09)	(1.45)	(1.09)
Profit/ Loss for the period from continuing operations	55.51	388.82	(57.10)	(224.07)
Profit/Loss from discontinued operations	0.00	0.00	0.00	0.00
Profit/Loss for the period	55.51	388.82	(57.10)	(224.07)
Other Comprehensive Income	29.95	149.36	86.43	465.27
Total Comprehensive Income for the period comprising Profit/(Loss)	85.46	538.18	29.33	241.20
EPS (Equity Shares of INR 10/- each) (in INR) Basic and Diluted (for continuing and discontinued operations)	0.45	3.12	(0.46)	(1.80)

STATE OF COMPANY'S AFFAIRS AND REVIEW OF OPERATIONS

In the financial year 2024-25 the Company, on a standalone basis, earned total income of INR 297.91 Lakhs and generated a profit after tax (Before Comprehensive Income) of INR 55.51 Lakhs. Further on a consolidated basis, the Company has earned a total income of INR 2820.66 Lakhs and incurred a loss (Before Comprehensive Income) of INR 57.10 Lakhs. The consolidated financials reflect the cumulative performance of Medi-Caps Limited along with its wholly owned subsidiary i.e. Medgel Private Limited.

2. CHANGE IN REGISTERED OFFICE

During the financial year 2024-25, Members in their 41st Annual General Meeting held on 26th September, 2024 approved the shifting of the registered office of the Company from Mhow - Neemuch Road, Sector 1, Pithampur - 454775, Dist. Dhar (M.P.) to 201, Pushpratna Paradise 9/5 New Palasiya, Indore (M.P.) 452001, w.e.f. 01st October, 2024.

3. ANNUAL RETURN

Pursuant to Section 134 (3) (a) read with Section 92(3) of the Companies Act, 2013, the requirement to place copy of annual return for Financial year 2024-25 is applicable to the Company and the same is available on the website of your Company i.e. https://www.medicaps.com/upload/Draft-MGT-7_Annual-Return.pdf

4. NUMBER OF MEETINGS OF THE BOARD, ITS COMMITTEE AND GENERAL MEETING

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board business. The notice of the Board Meeting is given in advance to all the Directors. The agenda of the Board/ Committee meetings is circulated at least 07 (seven) days prior to the date of the meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. The details of the number of meetings of the Board and its Committees held during the Financial Year 2024-25 forms part of the Corporate Governance Report. Further, 41st Annual General Meeting of the Company for the Financial year 2023-2024 was held on Thursday, 26th September 2024 and no Extra Ordinary General Meeting of the Company was held during the financial year 2024-25.

5. DIVIDEND

The Board has not recommended any dividend for the financial year 2024-25, as the profit earned during the year is considered inadequate. The available surplus has been retained to strengthen the financial position of the company and to meet future business requirements.

6. AMOUNT TRANSFERED TO RESERVES

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

7. DEPOSITS

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.

DETAILS OF DEPOSITS WHICH ARE NOT IN COMPLIANCE WITH THE REQUIREMENTS OF CHAPTER V OF THE ACT:

Not Applicable, Since Company has not accepted any deposit; therefore, the question does not arise regarding non-compliance with the requirement of Chapter V of the Companies Act, 2013.

DISCLOSURE OF UNSECURED LOAN RECEIVED FROM DIRECTORS

Pursuant to Section 2 (31) of the Companies Act, 2013 read with Rule 2 (1) (c) (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 2024-25.

8. SUBSIDIARIES, ASSOCIATE OR JOINT VENTURES OF THE COMPANY

The Company continues to have one 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 2024-25. Further, there are no companies that have become/ceased to be subsidiary, associate or joint venture of the Company during the financial year 2024-25.

During the financial year, your Board of Directors has reviewed the affairs of the subsidiary. The consolidated financial statements of your Company are prepared in accordance with Section 129(3) of the Companies Act, 2013; and forms part of this Annual Report.

A separate statement containing salient features of the Financial Statement of the Subsidiary in the prescribed Form AOC-1 is annexed to this Report as **ANNEXURE-A** and hence is not repeated here for sake of brevity. There has been no material change in the nature of the business of the subsidiary company.

In accordance with fourth proviso of Section 136 (1) of the Companies Act, 2013, the Annual Report of the Company, containing inter alia the audited standalone and the consolidated financial statements of the Company for the financial year ended 31st March, 2025, along with relevant documents has been placed on the website of the Company, www.medicaps.com. Further, audited financial statements of the subsidiary company have also been placed on the website of the Company https://www.medicaps.com/subsidiary_company.php.

In terms of Section 136 of the Companies Act, 2013 ('the Act'), the 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.

Pursuant to the requirement of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, the details of investments made in the subsidiary have been furnished in Notes forming part of the Accounts. Further Company has not given any loans/advances to the subsidiary of the Company.

MATERIAL SUBSIDIARY

Medgel Private Limited is material wholly owned subsidiary of the Company as per the thresholds laid down under Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'SEBI Listing Regulations'). The Board of Directors of the Company has approved a Policy for determining material subsidiaries which is in line with the SEBI Listing Regulations as amended from time to time. The Policy has been uploaded on the Company's website at: <https://www.medicaps.com/upload/Policy-for-determining-Material-Subsidiary-f.pdf>

9. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the year ended 31st March, 2025, have been prepared in accordance with applicable IND AS 110- "Consolidated Financial Statements" as notified by Ministry of Corporate Affairs and as per general instructions for preparation of consolidated financial statements given in Schedule III and other applicable provisions of the Act, and in compliance with the SEBI Listing Regulations.

The Audited Consolidated Financial Statements along with the Auditors' Report thereon forms part of the Annual Report.

10. DETAILS OF BOARD OF DIRECTORS AND KMPs

The composition of the Board of Directors of the Company is in accordance with the provision of Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations, with an appropriate combination of Executive, Non-Executive and Independent Directors.

a) Constitution of the Board

As on 31st March 2025 Board of Directors comprises of a total of 06 (Six) Directors namely:

S.N.	Name of Directors	DIN	Designation
1	Mr. Ramesh Chandra Mittal	00035272	Chairman and Non-Executive Non-Independent Director
2	Mr. Alok K. Garg	00274321	Managing Director
3	Mrs. Kusum Mittal	00035356	Non-Executive Woman Director
4	Mr. Ashok Agrawal Omprakash	07870578	Independent Director
5	Mr. Dharmendra Solanki	09055239	Independent Director
6	Mr. Gajendra Singh	10253991	Independent 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) Change in Directors

During the financial year 2024-25, second and final term of Mr. Pramod Fatehpuria (DIN: 00972389) Independent director, has been completed, consequently he ceased/retired from the directorship of the Company w. e. f. the close of business hours

on 28th May, 2024. Your Board places on record his deep appreciation of the valuable contribution made by him during his tenure as Independent Director of the Company.

Further during the current financial year 2025-26, on the recommendation of Nomination and Remuneration Committee, the Board in its meeting held on 05th August, 2025 approved the re-appointment of Mr. Dharmendra Solanki (DIN: 09055239) as a Non-Executive Independent Director of the Company for a second term of five years w.e.f. 05th February, 2026 to 04th February, 2031 subject to approval of the shareholder in ensuing AGM.

c) Board Independence

Our definition of 'Independent Director' is derived from Regulation 16(1)(b) of SEBI Listing Regulations and Section 149 (6) of the Companies Act, 2013. As on 31st March 2025, the Company is having following 03 (Three) Independent Directors:

- | | |
|--------------------------------|-----------------|
| 1. Mr. Ashok Omprakash Agrawal | : DIN: 07870578 |
| 2. Mr. Dharmendra Solanki | : DIN: 09055239 |
| 3. Mr. Gajendra Singh | : DIN: 10253991 |

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

In accordance with the provisions of Section 152 (6) of the Companies Act, 2013 and the Company's Articles of Association, Mrs. Kusum Mittal (DIN: 00035356), Non-Executive Director retires by rotation at the ensuing 42nd Annual General Meeting and being eligible offers herself for re-appointment. Your directors have recommended her appointment for approval of shareholders, in the ensuing Annual General Meeting of the Company.

e) Key Managerial Personnel

As on 31st March, 2025, the following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time:

1. Mr. Alok K. Garg (DIN: 00274321), Managing Director.
2. Mr. Abhishek Jain, Company Secretary and Compliance Officer;
3. Mr. Hemant Sethi, Chief Financial Officer.

f) Change in the Key Managerial Personnel

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

Disqualifications of Directors

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

11. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted their declarations as required under Section 149 (7) of the Companies Act, 2013 and Regulation 25 (8) of SEBI Listing Regulations stating 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 Regulations as amended from time to time.

Further in terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists 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 and that they are independent of the Management. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

The Board is of the opinion that the Independent Directors of the Company hold the highest standards of integrity and possess the required 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 as amended up to the date, 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. All Independent Directors of the Company have already cleared an online proficiency self-assessment test conducted by IICA.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors of your company, to the best of their knowledge, belief, ability and explanations obtained by them, confirm that-

- 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 had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year.
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The Directors had prepared the annual accounts on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and 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.

Based on the framework and testing of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors and external agencies, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

13. COMMITTEES OF THE BOARD OF DIRECTORS

The Board is assisted by several committees, whose delegated authority enhances role clarity and the effective execution of responsibilities throughout our business. These committees are tasked with governance issues and provide periodic reports to the Board on their activities. Each committee evaluates its effectiveness by reviewing its activities against approved terms of reference in alignment with delegated powers and authority.

The Details of Committees of the Board are given below:-

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholders Relationship Committee
- (iv) Finance 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 detail in the Report on Corporate Governance of the Company which forms part of this Report.

14. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the year on 12th February, 2025. The meeting was conducted in an informal manner without the presence of the Chairman, Managing Director and Non-Executive Non-Independent Directors of the Company.

15. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has on the recommendation of the Nomination and Remuneration Committee framed a Nomination and Remuneration 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, KMP's 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 Listing Regulations. Policy of the Company has been given at the website of the Company at [Remuneration-Policy.pdf \(medicaps.com\)](#). The details of the same are also covered in Corporate Governance Report forming part of this Annual Report.

A) STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS HAS BEEN MADE

Pursuant to Section 134(3)(p) of the Companies Act, 2013 and SEBI Listing Regulations, The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual directors. The performance of the Board was evaluated by the Board after seeking input from all the directors because of criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

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 and 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:

Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated. 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. Further details are reported in the Corporate Governance Report.

Statement with regard to integrity, expertise and experience of the Independent Director appointed during the year

During the year under review, the Board has not appointed any Independent Director in the Company. However, in the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8 (5) (iia) 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 IMPARTED TO INDEPENDENT DIRECTORS

Your Company has familiarized the Independent Directors, with regard to their roles, rights, responsibilities, nature of the industry in which your Company operates, the business model of your Company etc. The Familiarization Programme was imparted to the Independent Directors during the meetings of the Board of Directors.

The details of program for familiarization of Independent Directors of the Company is available on Company's website at <https://www.medicaps.com/upload/Familiarization-policy-2024-25.pdf>

16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013 read with Schedule V of the SEBI Listing Regulations disclosure on particulars relating to Investment are stated in Note No. 3 & 6 of Standalone Financial Statement. Further your company has not given any loan or advances in nature of loan to any other Body Corporate or person. During the financial year no new investment made by the company in securities. However, details of outstanding investments in securities are disclosed as under:

(Amount in Lakhs)

Name of the Company	Nature of Transactions	Investment made/ Guarantee/ Loans Provided	Closing value as on 31 st March, 2025
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Medgel Private Limited (Wholly Owned Subsidiary) (CIN: U24239MP2007PTC019204)	Non-Current	Investment	4282.35
Natural Capsules Limited (CIN: L85110KA1993PLC014742)	Non-Current	Investment	0.18
Mutual Funds & SIP	Current	Investment	1297.99

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

The above-mentioned investments are within the limits as specified under Section 186 of the Companies Act, 2013

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

In line of the requirements of the Companies Act, 2013 and the SEBI Listing Regulations, the Company has formulated a Policy on dealing with related party transactions, Standard Operating Procedures for purpose of identification and monitoring of such transactions. The policy of RPT is available on the Company's website https://medicaps.com/upload/RPT_Policy_Medicaps.pdf

During the year under review, all related party transactions entered by the company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. There were no material related party contracts entered into by the Company during the year under review. Accordingly, the disclosure of related party transactions as required under Section 134 (3) (h) of the Act in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this report.

Details of related party transactions entered into by the Company, in terms of Companies Act, 2013 and IND AS-24 have been disclosed in the notes to the standalone/consolidated financial statement forming part of this Annual Report 2024-25.

18. 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 such business operation
(ii)	The steps taken by the company for utilizing alternate sources of energy	Not applicable as there was no such business operation
(iii)	The capital investment on energy conservation equipment	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	During the year under review, there was neither inflow nor outflow of foreign exchange.

19. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Board is expected to play an important role in establishing the control environment, including clarity of expectations regarding integrity and ethics and adherence to codes of conduct and creating clear accountability for performance of internal control responsibilities. The Company's 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 review these internal control systems to ensure they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified because 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.

20. CORPORATE SOCIAL RESPONSIBILITY

During the financial year, your Company did not meet criteria laid down under the provisions of Section 135 (1) of the Companies Act, 2013 read with companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly the provisions Corporate Social Responsibility are not applicable to the Company.

21. RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND PARTICULARS OF EMPLOYEES

The Disclosure requirements 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-B" and forms an integral part of Board Report.

During the year, none of the employees is drawing remuneration of more than INR 102.00 Lakhs or more per annum or INR 8.50 Lakhs per month for part of the year. Further, details of top ten employees in terms of the receipt of remuneration as prescribed under rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended up to date, containing details prescribed under rule 5 (3) of the said rules, are available at Corporate Office of the Company. In terms of Section 136 (1) of the Act, the Annual Report is being sent to the Members excluding the aforesaid details. Any Member desirous of obtaining above said details may write to the Company Secretary or email at investors@medicaps.com.

Pursuant to Section 197(14) of the Companies Act, 2013, during the financial year, none of the directors of the Company received any commission from the company nor received any remuneration or commission from the wholly owned subsidiary company. However, No Director was disqualified for receiving any remuneration or commission from the Company/Wholly Owned Subsidiary Company during the period under review.

22. REPORT ON CORPORATE GOVERNANCE

Your company has complied with the corporate governance requirements under the Companies Act, 2013 and Regulation 34 (3) read with Schedule V of the SEBI Listing Regulations. A detailed report on Corporate Governance confirming compliance with the conditions of the Corporate Governance, forms part of the Annual Report.

23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under SEBI Listing Regulations, is presented in a separate section forming part of the Annual Report.

24. DISCLOSURE ON ESTABLISHMENT OF A 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) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI 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 [whistle-blower-policy.pdf \(medicaps.com\)](http://whistle-blower-policy.pdf(medicaps.com))

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

25. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT

Secretarial Auditors

Pursuant to Section 204 of the Act and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed L.N. Joshi & Co., Practicing Company Secretaries (PCS Registration No. 4216) as the Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

Further, pursuant to the amended provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the recommendation of the Audit Committee, the Board of Directors appointed Joshi Sahay and Company, Company Secretaries, Indore (Unique Code Number: P2025MP322400 and Peer Review Certificate No.: 6873/2025) as the Secretarial Auditors of your Company subject to approval of members in ensuing 42nd Annual General Meeting ("AGM") for the period of five consecutive financial year starting from 2025-26 to 2029-30 at such remuneration as shall be fixed by the Board/Committee. Your Company has received their written consent that the appointment is in accordance with the applicable provisions of the Act and rules framed thereunder. The Secretarial Auditors have confirmed that they are not disqualified to be appointed as the Secretarial Auditors of your Company for the audit of five consecutive financial year i.e. from 2025-26 to 2029-30.

Secretarial Audit Report

The Report of the Secretarial Auditor for the year 2024-25 is annexed herewith as "ANNEXURE-C" and forms an integral part of this report.

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 of the satisfaction was produced before me and these charges are shown 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 /CHG-4 (under the Companies Act, 1956), these charges could not be removed from MCA Portal.</i>

26. SECRETARIAL AUDIT OF MATERIAL UNLISTED WHOLLY OWNED SUBSIDIARY COMPANY

Medgel Private Limited, a material wholly owned subsidiary of the Company, undertakes Secretarial Audit under Section 204 of the Companies Act, 2013. The Secretarial Audit of Medgel Private Limited for the Financial Year 2024-25 was carried out pursuant to Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI Listing Regulations. The Secretarial Audit Report of Medgel Private Limited submitted by L.N. Joshi & Company, Company Secretaries is annexed as ANNEXURE-D and forms an integral part of this Report.

27. ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the financial year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/ Guidelines issued there under. Pursuant to provision of Regulation 24A, the Annual Secretarial Compliance Report for the financial year 2024-25 has been submitted to the stock exchange within the prescribed time.

28. STATUTORY AUDITORS

Rawka & Associates, Chartered Accountants (FRN: 021606C), were re-appointed as Statutory Auditors of your Company in the 39th Annual General Meeting held on 28th September 2022, for another term of five consecutive years from the conclusion of 39th Annual General Meeting up to the conclusion of the 44th Annual General Meeting to be held for the financial year 2026-27.

The Auditor's Report and the notes on financial statement for the year 2024-25 referred to in the Auditor's 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 2024-25.

29. INTERNAL AUDITOR

The Board of Directors in their meeting held on 23rd May 2024 on the recommendation of Audit Committee approved the appointment of **Praveen Shrivastava & Company, Chartered Accountant, as an Internal Auditor** of the Company for the financial year 2024-25.

Further during the financial year 2024-25, the Company took their suggestions and recommendations to improve and strengthen the internal control systems. Their scope of work includes review of operational efficiency, effectiveness of systems and processes, compliances and assessing the internal control strengths in all areas.

The Audit Committee reviews the 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.

30. 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 was not applicable to the Company during the year 2024-25.

31. MD/CFO CERTIFICATE

The Managing Director and CFO of your Company have issued the necessary certificate pursuant to the provisions of Regulation 17 (8) of the SEBI Listing Regulations and the same forms part of this Annual Report.

32. CODE OF CONDUCT

Pursuant to Regulation 17 (5) of the SEBI Listing Regulations 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 at <http://medicaps.com/upload/code-of-conduct-PIT.pdf>.

All Directors and Senior Management personnel have affirmed compliance with the Code for 2024-25. Declaration on adherence to the code of conduct is forming part of the Corporate Governance Report.

33. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has its Risk Management Policy which is reviewed by the Board of Directors of the Company and the Audit Committee of the 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 Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. 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.

34. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Board's report.

35. ENVIRONMENT AND SAFETY

Safety is your company's topmost priority with primary focus on developing a safety culture among employees. Your Company's policy requires conduct of operations in such a manner, to ensure safety of all concerned compliances, environmental regulations and preservation of natural resources.

36. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee (ICC) has been set up to redress the Complaint received regarding sexual harassment. Further the Company has complied with provisions relating to the constitution of Internal Complaints Committee under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The status of the complaints filed, disposed of and pending during the financial year 2024-25 is given below: -

S. N.	Particulars	No. of Complaints
a	Number of Complaints of Sexual Harassment received in the year	Nil
b	Number of Complaints disposed during the year	Nil
c	Number of cases pending for more than ninety days	Nil

37. LISTING OF SHARES WITH STOCK EXCHANGE

The Company's shares are listed on BSE Limited, and the Company is regular in payment of the Listing Fees. There was no suspension of trading during the year under review.

38. INSURANCE

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

39. DEPOSITORY SYSTEM

Your Company's 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 advantages offered by the Depository System, members are requested to avail of the facility of Dematerialization of the Company's shares on either of the Depositories mentioned as aforesaid.

40. COMPLIANCE OF SECRETARIAL STANDARDS

Your Company is in compliance with the applicable Secretarial Standards, issued by the Institute of Company Secretaries of India as amended from time to time and approved by the Central Government under Section 118 (10) of the Companies Act, 2013.

41. SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS WHICH IMPACT THE GOING CONCERN STATUS AND THE COMPANY'S OPERATION IN FUTURE.

There is no significant material orders passed by the Regulators which would impact the going concern status of the Company and its future operations.

42. DESIGNATED PERSON FOR THE PURPOSE OF DECLARATION OF BENEFICIAL INTEREST IN THE SHARES OF THE COMPANY:

Pursuant to provision of Rule 9 (4) of Companies (Management and Administration) Rules, 2014 as amended by MCA vide Notification dated 27th October, 2023, every Company required to designate a person who shall be responsible for furnishing, and extending co-operation for providing, information to the Registrar or any other authorized officer with respect to beneficial interest in shares of the company.

Accordingly, the Company has appointed Mr. Abhishek Jain (ACS: 36699), Company Secretary of the Company, as Designated Person for the purpose of declaration of beneficial interest in the shares of the Company.

43. 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:

- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- As on 31st March 2025, none of the Directors of the company hold instruments convertible into equity shares of the Company.
- There was no change in capital structure of the Company. Further the Company has not issued any Shares (including Sweat Equity Shares) to employees of the Company under any Scheme and 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.
- The Business Responsibility and Sustainability Report on the environmental, social and governance disclosures, as required under Regulation 34 (2) of the SEBI Listing Regulations, is not applicable to your Company for the financial year ending 31st March 2025.
- 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.
- There was no revision of financial statements and Board's Report of the Company during the year under review.
- Since the total number of employees of the Company is below the prescribed threshold, the provisions of the Maternity Benefit Act, 1961 are not applicable to the Company.

44. ACKNOWLEDGEMENT AND APPRECIATION

Your directors thank and acknowledge the continuous co-operation and assistance extended by all the stakeholders, our employees and the various customers.

DATE: 05TH AUGUST, 2025

PLACE: INDORE

**BY ORDER OF THE BOARD OF DIRECTORS
FOR MEDI-CAPS LIMITED**

**RAMESH CHANDRA MITTAL
CHAIRMAN & DIRECTOR
DIN: 00035272**

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

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 Lakhs)

S. No.	Particulars	Details
1	Corporate identity number (CIN)	U24239MP2007PTC019204
2	Name of the Subsidiary	Medgel Private Limited
3	The date since when subsidiary was acquired	17 th October, 2011
4	Provisions pursuant to which the company has become a subsidiary [Section 2 (87) (i) /Section 2 (87) (ii)]	Section 2 (87) (ii)
5	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as of Holding Company (01.04.2024 to 31.03.2025)
6	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)
7	Share capital	1468.20
8	Reserves and surplus	5393.27
9	Total assets	7207.87
10	Total Liabilities	346.40
11	Investments	3006.07
12	Turnover	2300.08
13	Profit/Loss before taxation	-112.61
14	Provision for taxation	0.00
15	Profit/Loss after taxation	-112.61
16	Proposed Dividend	0
17	% of shareholding	100%

Notes:

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

(Not Applicable to the company as company not having any associates and not entered into any joint venture with any entity)

AS PER OUR REPORT OF EVEN DATE,

RAWKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REG. NO.: 021606C

FOR AND ON BEHALF OF THE BOARD

VENUS RAWKA
PARTNER
M.N.429040

RAMESH CHANDRA MITTAL
CHAIRMAN & DIRECTOR
DIN: 00035272

ALOK K GARG
MANAGING DIRECTOR
DIN: 00274321

DATE: 05TH AUGUST, 2025
PLACE: INDORE

HEMANT SETHI
C.F.O.

ABHISHEK JAIN
COMPANY SECRETARY
M.N: A36699

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 the employees of the Company for the financial year:

S. No.	Name of Directors	Designation	Ratio of remuneration of Director to median remuneration of employees
1.	Mr. Alok K. Garg	Managing Director	10.05:1

B. The percentage increase in the remuneration of each Director, CFO, Chief Executive Officer, Company Secretary or Manager in the financial year 2024-25 is as follows:

S. No.	Name of Person	Designation	% increase in remuneration
1.	Mr. Alok K Garg	Managing Director	No Change
2.	Mr. Hemant Sethi	Chief Financial Officer	29.43%
3.	Mr. Abhishek Jain	Company Secretary	06.21%

Further, percentage increase in Remuneration of Non-executives 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: 37.95%

D. The number of permanent employees on the Roll of the Company as on 31st March, 2025: 9 (Nine)

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

There was average percentile increase of 105.83% in salaries of employees other than the managerial personnel in the last financial year. Further, there was no percentage increase in remuneration of managerial personnel in financial year therefore no justifications are required to be disclosed.

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.

DATE: 05TH AUGUST, 2025

PLACE: INDORE

FOR AND ON BEHALF OF THE BOARD

RAMESH CHANDRA MITTAL
CHAIRMAN & DIRECTOR
DIN: 00035272

ALOK K. GARG
MANAGING DIRECTOR
DIN: 00274321

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

For the Financial Year ended 31st March, 2025

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

To,
The Members,
MEDI-CAPS LIMITED
CIN: L70100MP1983PLC002231
Registered Office:
201, Pushpratna Paradise,
9/5 New Palasiya, 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 **MEDI-CAPS LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/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 2024 to 31st March, 2025** 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, 2025** 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) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (*not applicable to the company during the audit period*).
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (*not applicable to the company during the audit period*).
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*not applicable to the company during the audit period*).
 - (f) 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) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (*not applicable to the company during the audit period*).
 - (h) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (*not applicable to the company during the audit period*).
 - (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
 - (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(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 Standards, 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 observation:**

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 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, the company has not undertaken event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards etc. referred to above.

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

Dated: 05th August, 2025
Place: Indore

**L. N. Joshi
Proprietor
FCS: 5201; CP No 4216
UDIN: F005201G000902284
Peer Review Certificate No. 1722/2022
Unique Code Number: S2002MP836100**

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

ANNEXURE to Secretarial Audit Report

To,
The Members,
MEDI-CAPS LIMITED
CIN: L70100MP1983PLC002231
Registered Office:
201, Pushpratna Paradise, 9/5 New Palasiya,
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. Wherever 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. Our 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.

For L.N. Joshi & Co.
Company Secretaries

Dated: 05th August, 2025
Place: Indore

L. N. Joshi
Proprietor
FCS: 5201; CP No 4216
UDIN: F005201G000902284
Peer Review Certificate No. 1722/2022
Unique Code Number: S2002MP836100

**SECRETARIAL AUDIT REPORT
FORM NO. MR-3**

For the Financial Year Ended on 31st March, 2025

[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 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time]

To,
The Members,
MEDGEL PRIVATE LIMITED
CIN: U24239MP2007PTC019204
(Material Subsidiary of Medi-Caps Limited)
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 conduct/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, 2024 to 31st March, 2025**, 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, 2025** according to the provisions of:

- (i) Companies Act, 2013 (the Act) and the rules made there under.
- (ii) Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; *(not applicable to the company during the audit period)*
- (iii) 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) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(not applicable to the company during the audit period)*
 - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *(not applicable to the company during the audit period)**
 - (c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(not applicable to the company during the audit period)*
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; *(not applicable to the company during the audit period);*
 - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; *(not applicable to the company during the audit period);*
 - (f) 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) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(not applicable to the company during the audit period);*
 - (h) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 *(not applicable to the company during the audit period);*

(i) 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 (Listed Entity), 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 a test check basis. The laws, regulations, directions, orders applicable specifically to the Company are as follows:

1. Pharmacy Act, 1948,
2. Drugs and Cosmetics Act, 1940
3. Drug 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. 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 are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Company, 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 & Co.
Company Secretaries**

Dated: 28th July, 2025
Place: Indore

**L. N. Joshi
Proprietor
FCS: 5201; CP No 4216
UDIN: F005201G000879723
Peer Review Certificate No. 1722/2022
Unique Code Number: S2002MP836100**

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
(Material Subsidiary of Medi-Caps Limited)
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 the financial records and Books of Accounts of the Company.
4. Wherever 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.

For L.N. Joshi & Co.
Company Secretaries

Dated: 28th July, 2025
Place: Indore

L. N. Joshi
Proprietor
FCS: 5201; CP No 4216
UDIN: F005201G000879723
Peer Review Certificate No. 1722/2022
Unique Code Number: S2002MP836100

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS

Medicaps Limited is working in real estate industry with a commitment to quality, transparency and customer satisfaction. The Company has built a reputation for delivering projects that combine modern design and sustainable practices. Medicaps aims to create lasting values for clients, investors and communities, shaping skylines and lifestyles for the future.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The real estate sector is one of the most globally recognized sectors. It comprises 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 accommodation. In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

The Indian real estate market is projected to experience a substantial increase, potentially reaching a value of US\$ 5-7 trillion by the year 2047, with the possibility of surpassing US\$ 10 trillion.

OPPORTUNITIES AND THREATS

The real estate market in Madhya Pradesh presents various opportunities, including residential, commercial, and industrial property development, driven by factors like urbanization, infrastructure growth, and a growing population. Specific opportunities exist in Indore, Bhopal, Jabalpur, and Gwalior, with increasing demand for affordable housing, commercial spaces, and plotted developments. As a major commercial and educational hub, Indore experiences high demand for residential and commercial properties. The growth of various sectors, including manufacturing, IT, and tourism, is driving the demand for commercial and residential properties & The state government's supportive policies and initiatives for the real estate sector are encouraging investment and development. On the other hand, the real estate industry in Madhya Pradesh is also having few threats like Uneven Development, need of Streamlining Processes, stability etc.

RISKS AND CONCERNS

The real estate industry in Madhya Pradesh faces several risks and concerns, including financial challenges, regulatory hurdles, and market volatility. These challenges can impact both developers and investors, potentially leading to project delays, increased costs, and decreased property values. Various factors such as a sharp increase in stamp duty charges, Oversupply, Market Volatility, Shifting Demographics and Work Patterns & Competition, may have an adverse effect on the industry.

FUTURE OUTLOOK: PROJECT STATUS AND PLANNING

After entering in the real estate industry, the company has also completed its first project but due to Market Volatility and few other factors, it did not gain the expected response in this financial year. Further despite the anticipated challenges, the management is looking forward to leveraging valuable opportunities by prioritizing Customer needs and cost effectiveness.

SEGMENT WISE PERFORMANCE

On standalone basis company is having real estate segment only while, on consolidated basis Company have two reportable segments i.e. real estate in parent company and pharma division in wholly owned subsidiary. Further segment performance is given in note no. 25 of consolidated financial statement.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has an adequate internal control system in place. Sufficient controls, processes, and policies have been framed to ensure the proper handling and management of its assets & compliance with all applicable laws and regulations. The Company has also in place the Internal Financial Control (IFC) framework, as per Companies Act, 2013.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Efforts are made to improve performance, providing work satisfaction and performance-based increments, safety and social status. Industrial relations remained cordial at all organizational levels and workplaces. The Company makes regular efforts to maintain relation with Stakeholders by transparency, good governance, regular communication and effective transactions.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Financial and Operational performance forms are part of the Board Report separately.

DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS:

Ratios	FY 2024-25	FY 2023-24	Change	Explanation
Current Ratio (in times)	81.65	18.63	338.29%	The Increase in ratio is because of decrease in current Liabilities.
Debt-Equity Ratio (in times)	-	-	-	-
Debt-Service Coverage Ratio	-	-	-	-
Interest Coverage Ratio	-	-	-	-
Return on Equity Ratio (in times)	0.0083	0.0609	-86.38%	The Decrease in ratio is because of significant change in the profit for the year.
Inventory Turnover Ratio (in times)	0.15	0.76	-79.67%	The Decrease and change in ratio is because of change in conversion of more inventory to sale during the year.
Trade Receivable Turnover Ratio (in times)	0.58	2.08	-72.05%	The Decrease in ratio is because of significant change in the profit for the year.
Trade Payable Turnover Ratio (in times)	-	-	-	-
Net Capital Turnover Ratio (in times)	0.11	0.35	-68.08%	The Decrease in ratio is because of significant change in the Turnover for the year which lead to change in profit for the year.
Net Profit Ratio (in %)	11.79%	67.37%	-82.49%	The Decrease in ratio is because of significant change in the turnover for the year.
Return On Capital Employed	0.004	0.075	-94.32%	The Decrease in ratio is because of significant change in the Turnover for the year which lead to change in profit for the year.
Return on Investment	0.007	0.003	124.22%	The increase in ratio is because of realisation of Investment during the year.
Operating Profit Ratio	96.54%	99.15%	-2.63%	-
Price to Sales Ratio	25.74	7.49	243.56%	The Increase in ratio is because of decline in sales during the year, while company's market capitalisation remained relatively stable

ENVIRONMENT AND SAFETY

The Company is committed to complying with the statutory requirements related to environment, health, safety and to preventing pollution through continuous improvement in processes, practices and EHS awareness. Your Company not only cares for compliances aspect but also contributes towards society health, safety and green environment.

CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations, may constitute 'Forward Looking Statements' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

REPORT ON CORPORATE GOVERNANCE

(As per Regulation 34 (3) read with Schedule V(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

This Corporate Governance Report relating to the year ended on March 31, 2025, has been issued in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and amendment thereof and forms a part of the Report of the Board of Directors of the Medi-Caps Limited ("the Company").

To comply with Regulation 34 read with Schedule V of the SEBI Listing Regulations, the report containing the details of Corporate Governance of the Medi-Caps Limited ("the Company") is as follows:

1. COMPANY'S 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") 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 Limited'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. Company continuously endeavors to improve transparency, integrity and accountability. 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 and targets, policies, practices, governance standards, reporting mechanism and accountability and decision-making process to be followed.

(ii) Committees of Directors: There are various committees of Directors such as Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee, which are focused on financial reporting, audit and 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 Company's vision and mission, business strategies, project execution, mergers and acquisition, significant policy decisions and all the critical issues having significant business and 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 (Prohibition of Insider Trading) 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.

2. BOARD OF DIRECTORS ("Board")

A. Board composition and category of directors

The Board of Directors along with its committees provides leadership and guidance to the Company's management and directs, supervises and controls the performance of the Company. The composition of the Board represents an optimal mix of professionalism, knowledge, and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The composition of the Board is in conformity with the provisions of Section 149 of the Companies Act, 2013 (the "Act") including the rules framed there under and Regulation 17 of SEBI Listing Regulations (as amended from time to time).

As on 31st March 2025, the Board of Directors of the Company comprises of 6 (Six) Directors, of which 1 (one) is Executive Director, 2 (Two) are Promoter Non- Executive Director and 3 (Three) are Non-Executive Independent Directors. The Management of the Company is headed by Mr. Ramesh Chandra Mittal, Non-executive and Non Independent Chairman of the Company, who operates under the supervision and control of the Board. The Board consists of a balanced combination of Executive Directors and Non-executive Directors.

The Board of Directors periodically reviews Letter of Assurance to strengthen the legal framework step by step to ensure compliance with all the applicable Laws pursuant to Regulation 17(3) of the SEBI Listing Regulations.

The Board of Directors has its own plan on orderly succession for appointment to the Board of Directors and Senior Management pursuant to Regulation 17(4) of the SEBI Listing Regulations.

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 Act. 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 SEBI 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 name and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the list of listed entities where he/she is a director along with the category of their Directorships and other details are given hereafter:

Name of Directors	Category	Number of Directorship including Medi-Caps Limited		Number of Committee Chairmanship/Membership including Medi-Caps Limited*	
		Chairman	Member	Chairman	Member
Mr. Ramesh Chandra Mittal (DIN: 00035272)	Promoter/ Non-Executive Non-Independent Director (Chairman of the Board and Company)	2	6	0	0
Mr. Alok K Garg (DIN: 00274321)	Promoter/ Executive Director (Managing Director)	0	2	0	0
Mrs. Kusum Mittal (DIN: 00035356)	Promoter, Non-Executive Woman Director	0	1	0	0
Mr. Ashok Omprakash Agrawal (DIN: 07870578)	Non-Executive Independent Director	0	2	2	2
Mr. Dharmendra Solanki (DIN: 09055239)	Non-Executive Independent Director	0	1	0	2
Mr. Gajendra Singh (DIN: 10253991)	Non-Executive - Independent Director	0	1	0	2

*Committee considered as Audit Committee and Stakeholders Relationship Committee, including that of your Company. Committee membership(s) and Chairmanship(s) are counted separately.

B. Attendance of Directors at the Board Meetings held during 2024-25 and the last Annual General Meeting held on 26th September 2024:

During F.Y. 2024-25, Four (4) Board meetings were held respectively on 23rd May 2024, 07th August 2024, 12th November 2024 and 12th February 2025. The necessary quorum was present in all Board meetings.

The Board Meeting is conducted at least once in every quarter to discuss the performance of the Company and its quarterly Financial Results, along with other Company issues. The Board met at least once in every calendar quarter and the maximum gap between any two Meetings did not exceed 120 days. Further, the Company has adopted and adhered to the Secretarial Standards prescribed by The Institute of Company Secretaries of India and approved by the Central Government.

The attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting of the Company are given below:

Name of Directors	Category	Meetings held during the tenure of the Director	Meeting Attended	Attendance at the last AGM held on 26 th September, 2024
Mr. Ramesh Chandra Mittal (DIN: 00035272)	Promoter, Chairman and Non-Executive Director	4	4	Yes
Mr. Alok K Garg (DIN: 00274321)	Promoter and Executive Director, MD	4	4	Yes
Mrs. Kusum Mittal (DIN: 00035356)	Promoter, Non-Executive Woman Director	4	4	Yes
Mr. Pramod Fatehpuria* (DIN: 00972389)	Independent/ Non-Executive Director	1	1	NA
Mr. Ashok Omprakash Agrawal (DIN: 07870578)	Independent/ Non- Executive Director	4	4	Yes
Mr. Dharmendra Solanki (DIN: 09055239)	Independent/ Non-Executive Director	4	4	Yes
Mr. Gajendra Singh (DIN: 10253991)	Independent/ Non-Executive Director	4	4	Yes

*Second and final term of Mr. Pramod Fatehpuria (DIN: 00972389) as an independent director has been completed consequently, he retired from the directorship of the company w.e.f. the close of business hours on 28th May 2024.

C. Details of Directorship(s) held by the Directors on the Board in other Listed Companies as on 31.03.2025:

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

D. Board procedure

The Board of Directors of the Company plays a primary role in ensuring good governance and functioning of the Company. The Board meets at regular intervals to discuss and decide on the Company's business policy and strategy apart from other normal businesses. The detailed Agenda together with the relevant notes to agendas is circulated to the Directors in advance at least seven days before the date of the Board Meeting(s) and of the Committee Meeting(s) except where Meetings have been convened at a shorter notice to transact urgent business, to enable the Board /Committees to discharge its responsibilities effectively and take informed decisions. Where it is not practicable to attach or send the relevant information as a part of agenda papers, the same are tabled at the meeting or/ and the presentations are made by the concerned managers to the Board, subject to compliance with legal requirements. Considerable time is spent by the Directors on discussions and deliberations at the Board / Committee Meetings.

The Board also, inter alia, periodically reviews business plans, annual operating and capital expenditure budget(s), investment and exposure limit(s), compliance report(s) of all laws applicable to your Company, as well as steps taken by your Company to rectify instances of non-compliances, review of major legal issues, minutes of the Committees of the

Board, approval of quarterly/half-yearly/annual results, transactions pertaining to purchase/ disposal of property(ies), major accounting provisions and write-offs, material default in financial obligations, if any and information on recruitment of Senior Officers just below the Board level etc.

The Board sets annual performance objectives, oversees the actions and results of the management, evaluates its own performance, performance of its committees and individual Directors on an annual basis and monitors the effectiveness of the Company's governance practices for enhancing the stakeholders' value.

The Company has a well-established framework for the Meetings of the Board and its Committees which seeks to systematize the decision-making process at the Meetings in an informed and efficient manner.

Apart from Board members and the Company Secretary, the Board and Committee Meetings are generally also attended by the Chief Financial Officer and wherever required the heads of various corporate functions.

E. Disclosure of Relationship between Directors inter-se:

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

F. Number of Shares and convertible instruments held by Non-Executive Directors as on 31st March 2025

S. No.	Name of Directors	No. of Equity Shares	Convertible Instruments*
1	Mr. Ramesh Chandra Mittal (DIN: 00035272)	10,000	Nil
2	Mrs. Kusum Mittal (DIN: 00035356)	12,000	Nil
3	Mr. Ashok Omprakash Agrawal (DIN: 07870578)	Nil	Nil
4	Mr. Dharmendra Solanki (DIN: 09055239)	Nil	Nil
5	Mr. Gajendra Singh (DIN: 10253991)	Nil	Nil

*The Company had not issued any convertible instrument till date.

G. The details and web link of Familiarization Programs imparted to Independent Directors:

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company conducts familiarization programmes for its directors from time to time. All new Independent Directors, inducted on the Board, are given a letter of appointment setting out their roles, functions, duties and responsibilities. The Directors are familiar with your Company's Business and its operations. Interactions are held between the Directors and Senior Management of your Company. Directors are familiarized with organizational set-up, functioning of various departments, internal control processes and relevant information pertaining to your Company. They are periodically updated on industry scenarios, changes in regulatory framework and the impact thereof on the working of your Company.

The details on the Company's familiarization programs are available on the website of the Company at the web link: <https://www.medicaps.com/upload/Familiarization-policy-2024-25.pdf>

H. Matrix of skills/expertise/competencies of the Board of Directors

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 of the Company's business (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 and 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. Ashok Omprakash Agrawal	Mr. Dharmendra Solanki	Mr. Gajendra Singh
Knowledge on Company's businesses (Real Estate Sector), policies and business culture major risks/threats and potential	Yes	Yes	Yes	-	Yes	-

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	Yes	Yes	-	Yes	Yes	Yes
Business Strategy, Sales and 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

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

All the Independent Directors of the Company have given their respective declaration/ disclosures under Section 149(7) of the Act and Regulation 16 (1)(b) and Regulation 25(8) of the SEBI Listing Regulations. Based on the declarations received from the Independent Directors, the Board of Directors confirms that they meet the criteria of Independence as mandated by Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014

The Independent Directors under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists 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.

J. Detailed reasons for resignation of the Independent Director who resigns before the expiry of his/her tenure along with the confirmation by such director that there are no other material reasons 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). However, during the year, Mr. Pramod Fatehpuria (DIN: 00972389) ceased from the Directorship of the Company w.e.f. close of business hours on 28th May, 2024 on account of completion of his second and final term as an independent Director.

3. Meeting of Independent Directors:

Pursuant to the Regulation 25(3) of SEBI Listing Regulations and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a financial year without presence of non-Independent Directors and members of the Management. Accordingly, meeting of the Independent Directors of the Company was held on 12th February 2025 without the presence of Non-Independent Directors and members of the management inter alia to discuss the business as required under Regulation 25(4) of SEBI Listing Regulations and Companies Act, 2013:

- Review the performance of Non-Independent Directors and the Board of Directors as a whole.
- Review the performance of the Chairman of the Company, taking into account the views of executive directors and non-executive directors.
- 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 meeting of Independent Directors:

Directors	Meetings held during the tenure of Director	Meetings Attended
Mr. Ashok Omprakash Agrawal (DIN: 07870578)	1	1
Mr. Dharmendra Solanki (DIN: 09055239)	1	1
Mr. Gajendra Singh (DIN: 10253991)	1	1

4. COMMITTEES OF THE BOARD

The Company has constituted various Committees for enabling smooth decision-making process in the Company. As on 31st March 2025, the Company had three statutory board committees namely, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. We have an Independent Chairman in case of all three committee i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. The Committees make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

(A) AUDIT COMMITTEE

Pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations, the Company has an Independent Audit Committee comprising three Non-Executive Independent Directors. The primary objective of the Audit Committee is to monitor and provide effective supervision to the management's financial reporting process. The Committee oversees and reviews the reports of various auditors of the Company and assesses the quality of financial reporting in the Company. The Composition, Procedure, Role/ Function of the committee comply with the requirements of the Companies Act, 2013 as well as those of SEBI Listing Regulations. The Audit Committee reviews all applicable mandatory information under Part C of Schedule II pursuant to Regulation 18 of SEBI Listing Regulations.

The brief terms of reference of the Audit Committee 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 the 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 management, the annual financial statement and auditor's report thereon before submission to the Board for approval, with reference to:
 - a. Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report as per Section 134(3)(c) of the Companies Act, 2013.
 - b. Changes, if any, in the accounting policies and practices and the reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. 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 utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
 - (7) Review and monitor the auditor's 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 investigate the reasons for substantial defaults in the payment to the depositories, debenture holders, shareholders (in case of non-payment of declared dividend) 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 Crores 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.
 - (22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- **The Audit Committee shall mandatorily review the following information:**
 - 1) Management Discussion and Analysis of financial condition and results of operations.
 - 2) Management letters/letters of internal control weaknesses issued by the statutory auditors.
 - 3) Internal audit reports relating to internal control weaknesses; and
 - 4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - 5) 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).

• **Composition and Attendance of members at the meetings of the Audit Committee held during the financial year 2024-25**

During the year under review, the committee met on 04 (four) occasions on following dates namely: 23rd May 2024, 07th August 2024, 12th November 2024 and 12th February 2025.

Directors	Category	Meeting held during the tenure of the Directors	Meeting attended
Mr. Ashok Omprakash Agrawal (DIN: 07870578)	Chairman - Independent Director	4	4
Mr. Dharmendra Solanki (DIN:09055239)	Member - Independent Director	4	4
Mr. Gajendra Singh (DIN: 10253991)	Member - Independent Director	4	4

Pursuant to Clause 4.1.1 of Secretarial Standards on General Meeting, the Chairman of the Audit Committee or, in his absence, any other Member of the Committee authorized by him on his behalf shall attend the General Meeting of the Company. Mr. Ashok Omprakash Agrawal (DIN: 07870578), Chairman of the Audit Committee, was virtually present at the last 41st Annual General Meeting of the Company held on 26th September, 2024 through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to address the shareholder’s queries.

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

The Company Secretary & Compliance officer of the Company is the Secretary of the Committee.

(B) NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations, the Company has constituted a Nomination and Remuneration Committee. The Nomination and Remuneration Committee (NRC), comprising three independent directors as its members, inter-alia oversees the Company’s nomination, appointment and re-appointment process of Directors for the Directors and senior management personnel of the Company including the Key Managerial Personnel and coordinates the annual self-evaluation of the performance of the Board, Committees and of individual Directors.

The composition, procedure, role/function of the Committee complies with the requirements of the Companies Act, 2013 as well as SEBI Listing Regulations are given below:

• **Brief terms of reference of the Nomination and Remuneration Committee includes the following:**

- (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) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For identifying suitable candidates, the Committee may:
 - i. use the services of an external agency, if required;
 - ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. Consider the time commitments of the candidates.
- (3) Formulation of criteria for evaluation of performance of independent directors and the board of directors
- (4) Devising a policy on diversity of Board of Directors.
- (5) 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.
- (6) Whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.
- (7) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

• **Composition and attendance of members of Nomination and Remuneration Committee held during the financial year 2024-25**

During the year the committee met on two occasions on the following dates namely: -23rd May 2024 and 7th August, 2024.

Directors	Category	Meetings held during tenure of the Directors	Meetings attended
Mr. Ashok Omprakash Agrawal (DIN: 07870578)	Chairman - Independent Director	2	2
Mr. Dharmendra Solanki (DIN: 09055239)	Member - Independent Director	2	2
Mr. Gajendra Singh (DIN: 10253991)	Member - Independent Director	2	2

As per Section 178 (7) of the Companies Act, 2013, SEBI Listing Regulations 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, Mr. Ashok Omprakash Agrawal (DIN: 07870578) was virtually present at the last 41st Annual General Meeting of the Company held on 26th September, 2024 through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”) to answer shareholders’ queries.

All the members of the committee, including committee Chairman are Independent Director.

The Company Secretary & Compliance Officer of the Company is the Secretary of the Committee.

• **Performance evaluation criteria for Independent Directors:**

The Company believes that an effective governance framework requires periodic evaluation of the functioning of the Board as a whole, its committees and individual director's performance evaluation. Keeping this belief in mind, the Company on the recommendation of the NRC has established the Performance Evaluation criteria for:-

- (a) The Board as a whole including its Committees;
 (b) Chairman of the Board; and
 (c) Individual Directors as required under the Act and provisions of SEBI Listing Regulations. Some of the performance indicators for such evaluation include:-

1. Attendance at Board Meetings/Committee Meetings.
2. Quality of participation in Meetings.
3. Ability to provide leadership.
4. Commitment to protect/enhance interests of all the stakeholders.
5. Contribution in implementation of best governance practices.
6. Understanding critical issues affecting the Company.
7. Bringing relevant experience to Board and using it effectively.

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

Feedback was collected through structured questionnaires covering various aspects, in line with the Guidance Note on Board Evaluation issued by SEBI in its circular dated 5th January 2017. The performance evaluation was carried out based on the responses received from the Directors. The results of the evaluation were positive, reflecting the overall effectiveness of the Board and its Committees

• **Nomination and Remuneration Policy:**

In accordance with Section 178 of the Act, the Committee has framed a Nomination and Remuneration policy and the same is available on the web link: <https://www.medicaps.com/upload/Remuneration-Policy.pdf>

(C) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Board was constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders Relationship Committee (SRC), comprising three independent directors as its members. This Committee deals with stakeholder relations and grievances raised by the investors in a timely and effective manner and to the satisfaction of investors. The Committee oversees the performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

• **Brief terms of reference of Stakeholder Relationship Committee includes the following**

- a. Resolving the grievances of the security holders of the Company 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.
- b. Review of measures taken for effective exercise of voting rights by shareholders.
- c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

• **Composition and Attendance of members at the meetings of the Stakeholders' Relationship Committee held during the financial year 2024-25.**

During the year, the Committee met on one occasion on 23rd May, 2024.

Directors	Category	Meeting held during the tenure of the Directors	Meetings Attended
Mr. Ashok Omprakash Agrawal (DIN: 07870578)	Chairman - Independent Director	1	1
Mr. Dharmendra Solanki (DIN: 09055239)	Member - Independent Director	1	1
Mr. Gajendra Singh (DIN: 10253991)	Member - Independent Director	1	1

As per Section 178(7) of the Act, SEBI Listing Regulations 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, Mr. Ashok Omprakash Agrawal (DIN: 07870578) was virtually present at the last 41st Annual General Meeting of the Company held on 26th September, 2024 through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to answer shareholders' queries.

All the members of the committee, including committee Chairman are Independent Director.

The Company Secretary & Compliance Officer of the Company is the Secretary of the Committee.

Name, designation and address of Compliance Officer:

Mr. Abhishek Jain, Company Secretary and Compliance Officer

Medi-Caps Limited

201, Pushpratna Paradise, 9/5 New Palasiya,

Opposite, UCO Bank Indore (M.P.) 452001 India

Tel. No.: 0731- 4046321, 0731- 4028148

Fax No.: 0731- 4041435

Email: investors@medicaps.com

Status report of investor queries and complaints for the period from April 1, 2024, to March 31, 2025 is given below:

S. No.	Particulars	Number of Complaints
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01	Investor complaints pending at the beginning of the year	Nil
02	Investor complaints received during the year	1
03	Investor complaints disposed off during the year	1
04	Investor complaints remaining unresolved at the end of the year	Nil

SEBI Complaints Redress System (Scores) and Online Dispute Resolution (ODR)

The Securities and Exchange Board of India ("SEBI") administers a centralized web-based complaints redress system ("SCORES"). It enables investors to lodge and follow up complaints and track the status of redressal online on the website at www.scores.gov.in. It also enables the market intermediaries and listed companies to receive complaints from investors against them, redress such complaints and report redressal of such complaints. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment and the status of every complaint can be viewed online at any time. The Company has registered itself on SCORES and endeavors to resolve all investor complaints received through SCORES.

SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 (updated as on 4th August, 2023 vide Circular No. https://www.sebi.gov.in/legal/circulars/aug-2023/corrigendum-cum-amendment-to-circular-dated-july-31-2023-on-online-resolution-of-disputes-in-the-indian-securities-market_74976.html) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

(D) Risk Management Committee:

The Company is not required to constitute the 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.

(E) Finance Committee

Pursuant to the provisions of Section 179 of the Companies Act, 2013 and other applicable provisions if any, Company has constituted finance committee which comprises three directors.

The brief description of terms of reference of the Finance Committee are:

- ❖ To borrow money, if required.
- ❖ To invest the surplus funds of the Company.
- ❖ To make loans and or to give guarantees or provide securities in respect of loan.
- ❖ Any other matter related to accounts / finance / taxation.

Further apart from this Board of the Directors of the Company may exercise its power under Section 179 of the Companies Act, 2013, wherever necessary.

- **Composition and attendance of members at the meetings of the Finance Committee held during the financial year 2024-25 are below:**

During the year 01 meeting of the committee was held as on 12th February 2025.

Directors	Category	Meetings held during the tenure of the Directors	Meetings Attended
Mr. Ramesh Chandra Mittal (DIN: 00035272)	Promoter, Chairman and Non-Executive Director	1	1
Mr. Alok K Garg (DIN: 00274321)	Promoter and Executive Director, MD	1	1
Mr. Ashok Omprakash Agrawal (DIN: 07870578)	Independent Director	1	1

The Company Secretary & Compliance Officer of the Company is the Secretary of the Committee.

5. PARTICULAR SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR:

Name of Senior Management Personnel	Designation	Appointment/Resignation/Change in Designation during the year
Mr. Rajendra Kumar Sharma	Vice President	No Change
Mr. Akshit Garg	General Manager	No Change
Mrs. Saloni Garg	Senior Manager	No Change
Mr. Abhishek Jain	Company Secretary	No Change
Mr. Hemant Sethi	Chief Financial Officer	No Change

6. REMUNERATION OF DIRECTORS:

- **All pecuniary relationships or transactions of the non-executive directors vis-à-vis the listed entity:**

Non-Executive Directors do not have any pecuniary relationship or transactions with the Company.

- **Criteria of making payments to Non-Executive Directors:**

During the year no remuneration or payment made to any Non-Executive Director of the Company.

- **Disclosure with respect to remuneration:**

S. No.	Name of Director	Category	Sitting Fees	Salary & Perquisites (INR in Lakhs)	Contribution to PF (INR in Lakhs)	Commission	Total (INR in Lakhs)
01	Mr. Alok K Garg	Managing Director	0	84.00	0	0	84.00

- No sitting fees were 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 a service contract with any of its directors. A notice period of a minimum of 30 days has been fixed for directors. Further, the Company does not pay any severance fee.

7. GENERAL BODY MEETINGS

(i) Annual General Meetings (AGM's):

The details of the last three Annual General Meetings held by the Company are given below:

Financial Year- No. of AGM	Date & Time	Location*	Details of Special Resolution Passed; if any
2023-24- 41 st AGM	26 th September 2024 at 12:30 P.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	1. Approval for remuneration to Mr. Alok K Garg (DIN: 00274321), Managing Director of the Company. 2. Continuation of Directorship of Mrs. Kusum Mittal (DIN: 00035356) as Non-Executive Director of the Company on attaining the age of 75 (seventy-five) years. 3. Shifting of registered office of the Company outside local limits of city. 4. Approval for Loan, Guarantee or Investments in excess of the prescribed limits under Section 186 of the Companies Act, 2013.
2022-23- 40 th AGM	29 th September 2023 at 12:30 P.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	1. Appointment of Mr. Gajendra Singh (DIN: 10253991) as a Non-Executive Independent Director of the Company. 2. Adoption of new set of Articles of Association of the Company containing regulation in conformity with the Companies Act, 2013.
2021-22- 39 th AGM	28 th September 2022 at 12:00 P.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	Appointment of Mr. Sourabh Kumar Shrivastava (DIN: 09692160) as a Non-Executive Independent Director of the Company.

* Meeting conducted through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) for which purpose the registered office of the Company was deemed as the venue for the meeting.

(ii) **Extra Ordinary General Meetings (EGM):** No Extra-Ordinary General Meeting is held during the year.

(iii) **Postal Ballot:** No resolution was passed by postal ballot during the financial year 2024-25.

None of the businesses proposed to be transacted at the ensuing Annual General Meeting requires passing of a resolution through Postal Ballot.

8. MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management- shareholder relations. The Company regularly interacts with shareholders through multiple channels of communication such as results announcement, annual report, Company's website and subject specific communications. The Company promptly discloses all information on material corporate developments and other events as required under the SEBI Listing Regulations.

Financial Results:

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 SEBI Listing Regulations. These are not sent individually to the shareholders. The financials result of the Company are submitted to the Stock Exchange immediately upon approval of the Board of Directors at the meeting within the stipulated time.

Website

In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under 'Investors Relations' i.e. 'Disclosure under Regulation 46 of the SEBI Listing Regulations' on the Company's website gives information on various announcements made by the Company, status of unclaimed dividend, Annual Report, Quarterly/Half-yearly/nine-months and Annual financial results along with the applicable policies of the Company.

Quarterly Compliance Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors Relations Section on the Company's website i.e. www.medicaps.com. The Board of Directors has approved a policy for determining materiality of events for the purpose of making disclosure to the stock exchange. The Chairman & MD,

Compliance Officer and the Company Secretary and the Chief Financial Officer of the Company are empowered to decide on the materiality of the information for the purpose of making disclosure to the Stock Exchange.

Your Company discloses to the Stock Exchange, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the SEBI 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

9. GENERAL SHAREHOLDER INFORMATION.

AGM: Date, Time and Venue	Thursday, 18 th September 2025 at 12:30 P.M. (IST) through Video Conferencing (VC) or Other Audio Video Means (OAVM) for which purposes the Registered Office of the Company shall be deemed to be venue for the Meeting.
Financial Year	The financial year covers the period from 1 st April to 31 st March.
Financial year reporting for 2025-26: 01 st Quarter ending 30 th June 2025 02 nd Quarter ending 30 th September 2025	On or Before 14 th August, 2025 On or Before 14 th November, 2025

03 rd Quarter ending 31 st December 2025 04 th Quarter ending 31 st March, 2026	On or Before 14 th February, 2026 Before 30 th May, 2026
Dividend Payment Date	No Dividend was recommended by the Board of Directors for Financial Year ended 31 st March, 2025
Listing on Stock Exchange	BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (M.H.)
Listing Fees	Annual Listing Fees as applicable for the financial year 2025-26 have been paid to Stock Exchange.
Stock Code ISIN No. CIN	523144 INE442D01010 L70100MP1983PLC002231
Suspension of Securities	Not applicable
Registrars and Share Transfer Agents (For physical and Demat shares)	ANKIT CONSULTANCY PRIVATE LIMITED CIN: U74140MP1985PTC003074 SEBI REG. No. INR000000767 Plot No. 60, Electronics Complex, Pardeshipura, Indore - 452010 (M.P.) Tel.:0731-4065797, 4065799, Fax: 0731-4065798 E-mail: investor@ankitonline.com Web Address: www.ankitonline.com
Share Transfer System	The Company's share transfer and related operations is operated through its Registrar and Share Transfer Agent (RTA) – Ankit Consultancy Private Limited. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be affected only in dematerialized form. Shareholders may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website www.medicaps.com and on the website of the Company's Registrar and Transfer Agents http://ankitonline.com . After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation. Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.
Distribution of shareholding as on 31.03.2025	As per attached Table-I
Dematerialization of shares and liquidity	1,20,58,564 shares are dematerialized (as on 31.03.2025) i.e. 96.70% 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.
Plant Location	As a result of closing its manufacturing unit and launching the 'Medicaps Business Park' project in the real estate sector, the company is no longer able to have any manufacturing plants.
Address for Shareholders' correspondence:	Registered Office: 201, Pushpratna Paradise, 9/5 New Palasiya, Indore (M.P.)-452001 India Tel. No.: 0731- 4046321, 0731- 4028148 Fax No.: 0731- 4041435 Email: investors@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.

10. DISCLOSURES

- a. **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:**
All transactions entered with related parties under Regulation 23 of the SEBI Listing Regulations during the year under review were on an Arm's 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 the transaction between the Company and its related parties in accordance with Indian Accounting Standard 24 (IND AS 24) are set out in Note no. 25 of financial statements forming part of the Annual Report 2024-25. As per the Regulation 23(9) of SEBI Listing Regulations, Company has filed disclosure of Related Party Transaction with BSE Limited within prescribed time limit in the format specified by the Board from time to time.
- b. **Details of non-compliance by the Company, penalties 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 has been no non-compliance by the Company and no penalty or strictures imposed on the Company by SEBI or any statutory authority on any matter related to capital markets during the last three years.
However, during the financial year 2023-24, BSE Limited vide their email dated 14.12.2023 imposed fine of Rs.5900/-as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter VII(A)-Penal Action for Non-Compliance) for failure to submit disclosure of related party transactions on consolidated basis within the prescribed timeframe in pursuance of Regulation 23(9) of SEBI Listing Regulations for the half year ended September 30, 2023, the Company had paid the fine on 21st December 2023
- c. **Details of establishment of Vigil Mechanism/Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:**
In accordance with Regulations 22 of SEBI Listing Regulations, Company has formulated a Whistle Blower Policy and has established a Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud and any wrongdoing or unethical or improper practice. The Company affirms that no personnel have been denied access to the Audit Committee under the Vigil Mechanism. The Company is committed to the high standards of Corporate Governance and stakeholders' responsibility. Details of Whistle Blower Policy are provided in the Board's Report section of this Annual Report and also made available on the Company's website at <https://medicaps.com/upload/whistle-blower-policy.pdf>
- d. **Details of compliance with mandatory requirement and adoption of non-mandatory requirement:**
Your Company has complied with all the applicable requirements of Regulations 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Schedule V of the SEBI Listing Regulations. Further, the Company has also adopted the non-mandatory requirements as prescribed in Regulation 27(1) read with Part-E of Schedule II of SEBI Listing Regulations, 2015.
- e. **Web link where policy for determining 'material' subsidiaries**
Your Company has formulated a Policy for Determining 'Material' Subsidiaries as defined in Regulation 16(1)(c) of the SEBI Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. This Policy has also been posted on the website of the Company and can be accessed through web-link: <https://medicaps.com/upload/Policy-for-determining-Material-Subsidiary-f.pdf>
- f. **web link where policy on dealing with related party transactions**
Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions which specifies the manner of entering related party transactions. This Policy has also been posted on the website of the Company and can be accessed through web link: https://medicaps.com/upload/RPT_Policy_Medicaps.pdf
- g. **Commodity Price Risk and Commodity 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.
- h. **Funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations:**
During the year under review, the Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.
- i. **A Certificate from a Company Secretary in practice that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the Board/Ministry of Corporate Affairs or any such authority.**
As required under Part C of Schedule V of the SEBI Listing Regulations, the Company has obtained a certificate from CS L. N. Joshi (FCS: 5201 and CP No. 4216), Proprietor of L.N. Joshi & Co., Company Secretary in Practice, 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.
- j. **Disclosure on acceptance of recommendations made by the committees to the board of directors**
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.
- k. **Fees paid to Statutory Auditor**

(INR in Lakhs)

Type of Services for Financial Year ended 31.03.2025	Medi-Caps Limited	Medgel Private Limited (Wholly Owned Subsidiary of the Medi-caps Limited)	Total
Audit Fees	0.30	2.50	2.80
Tax Fees	0.00	0.50	0.50

Others	0.00	0.00	0.00
Total	0.30	3.00	3.30

l. Disclosure in relation to the 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. As there was no reference to the Committee, no meeting was required to be held during the year 2024-25.

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.

The status of the complaints filed, disposed off and pending during the financial year 2024-25 is given below:

S. No.	Particulars	No. of Complaints
a	Number of Complaints filed during the financial year.	Nil
b	Number of Complaints disposed during the financial year.	Nil
c	Number of Complaints pending on end of financial year.	Nil

m. Disclosure by Company and its Subsidiary for loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

The Company and its subsidiary have not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the FY 2024-25.

n. Details of Subsidiary Company

Regulation 16(1)(c) of the SEBI Listing Regulations defines a “material subsidiary” mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Under this definition the Company has one unlisted material wholly owned subsidiary viz: Medgel Private Limited.

The subsidiary of the Company functions independently, with an adequately empowered Board of Directors and adequate resources. The minutes of the Board Meetings of the subsidiary company are placed before the Board of Directors on a quarterly basis. The financial statements of the subsidiary company are presented to the Audit Committee at every quarterly meeting. The Company has also complied with other requirements of Regulation 24 of the SEBI Listing Regulations regarding Corporate Governance requirements for Subsidiary Company. Further as per provision of Regulation 24A of SEBI Listing Regulations, secretarial audit report for material subsidiary has also been undertaken and annexed with this Annual Report.

The SEBI Listing Regulations mandates the appointment of at least one independent director of the listed parent company on the Board of unlisted material subsidiary companies in India. In compliance with the aforesaid provision, Mr. Ashok Omprakash Agrawal (DIN: 07870578), Independent Directors have been appointed in Medgel Private Limited (Unlisted Material wholly owned subsidiary Company).

Disclosure requirements with respect to Material Subsidiaries of the Company

The Company have one unlisted material wholly owned subsidiary Company viz; Medgel Private Limited, incorporated in India as on 10th January 2007. Further Rawka & Associates, Chartered Accountant (Firm Registration No. 021606C) is statutory auditor of the Company who was re-appointed in Annual General Meeting held on 27th September, 2022 as the Statutory Auditor of the Company for a second term of five consecutive years to hold office from conclusion of 15th Annual General Meeting up to the conclusion of 20th Annual General Meeting (AGM to be held for financial year ended 2026-27).

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

Non-Applicable, since Company has complied with all the requirements of Corporate Governance Report of sub-para (2) to (10) of Part C of Schedule V of SEBI Listing Regulations.

12. DISCLOSURE FOR THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II HAVE BEEN ADOPTED: -

The Company has fulfilled the following non-mandatory requirements as prescribed in Regulation 27(1) read with Part E of Schedule II of SEBI Listing Regulations.

- **The Board:**
 - (i) Mr. Ramesh Chandra Mittal (Promoter/Non-Executive Director) was appointed as Chairman of the Board and Company. Further, no reimbursement of expenses was given to the Chairman for performing his duties.
 - (ii) Company has not ranked from 1001 to 2000 as per the list prepared by BSE in terms of sub-regulation (2) of Regulation 3 therefore there was no need to appoint woman independent director on its Board of Director.
- **Shareholders' Rights:** As the extract of quarterly, half yearly, financial performance and summary of significant events in last six months are published in the newspapers and is also posted on the Company's 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.
- **Separate Posts of Chairperson and the Managing Director or the Chief Executive Officer:** Mr. Ramesh Chandra Mittal, who is a promoter and non-executive director, has been appointed as the Chairman of the Board and Company and he is also related to the Managing Director of the Company. Furthermore, Mr. Alok K. Garg holds the position of Managing Director of the Company, but no one is holding the position of Chief Executive Officer in 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.

- **Independent Director:** Company has not ranked under top 2000 listed company as per market capitalization list prepared by BSE. Therefore, there was no requirement to hold two meetings of Independent Directors. However, pursuant to the Regulation 25(3) of the SEBI Listing Regulations and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a financial year without presence of non-independent directors and members of the Management. Accordingly, during the year under review, the Independent Directors of the Company met on 12th February, 2025 without the presence of Non-Independent Directors and members of the management inter alia to discuss the business as required under Regulation 25(4) of SEBI Listing Regulations and Companies Act, 2013.
- **Risk Management:** Company has not ranked from 1001 to 2000 listed company as per market capitalization list prepared by BSE in terms of sub-regulation (2) of regulation 3. Therefore, there was no requirement to constitute a risk management committee.

13. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

The Company has complied all the Corporate Governance requirements as specified in Regulation 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Schedule V of the SEBI Listing Regulations.

Further Company has submitted quarterly compliance report on Corporate Governance with the Stock Exchanges in prescribed format, in accordance with the requirements of Regulation 27(2)(a) of the SEBI Listing Regulations.

14. 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 Part B of Schedule II of the SEBI Listing Regulations. A copy of such a certificate is annexed with this report. The Managing Director and the Chief Financial Officer also provided quarterly certification on financial results to the Board in terms of Regulation 33(2)(a) of the SEBI Listing Regulations.

15. 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 Regulations and the same is annexed with this report.

16. 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.

17. DISCLOSURE ON CERTAIN TYPE OF AGREEMENTS BINDING ON LISTED ENTITIES

Pursuant to Regulation 30A of the Listing Regulations, no agreement has been entered or executed by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel and employees of the Company during the financial year which impact the management control.

18. OTHER INFORMATION

a) **Proceeds from public issues, rights issues, preferential issues and Qualified Institutions Placement etc.:**

The Company has not raised any money through issue of Securities by means of Public Issue, Rights Issue, Qualified Institutions Placement etc. during the financial year ended 31st March 2025

b) **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.

c) **Code for Prevention of Insider Trading Practices**

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"). This code has been available on the Company's website at: <https://www.medicaps.com/upload/code-of-conduct-PIT.pdf>

The Company's Code of Conduct has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate relatives towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The Code lays down Guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations. During the year under review, the Company's Code of Conduct was amended in line with the amendments brought in the Regulations by SEBI.

d) **Management Discussion and Analysis**

The Management Discussion and Analysis is a part of the Annual report and annexed separately.

e) **Disclosure regarding re-appointment/retire by rotation of Director.**

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

f) **Transfer of amount/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) Amendment Rules, 2017, 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 already been transferred unpaid/unclaimed dividends pertaining to the financial year 2008-09, 2009-10, 2010-11 and 2011-12 and corresponding shares thereon to the IEPF in prescribed time limit. Further there are no remaining unpaid/unclaimed dividends and shares pending which are due for transfer to the 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

g) Code of Conduct

The Board of Directors has adopted a Code of Conduct for the Board members and Senior Management Personnel of the Company, in line with the amended SEBI Listing Regulations. The Code lays down the standard of conduct which is expected to be followed by the Board members and Senior Management personnel. On the basis of declarations received from the Board Members and the Senior Management Personnel, A Certificate from the Chairman & 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 obtained, with respect to the financial year 2024-25. The Code is available on the website of the Company at <https://medicaps.com/upload/CODE-OF-CONDUCT-FOR-BOARD-OF-DIRECTORS-AND-KMPS.pdf>

Further, the Directors and the Senior Management of the Company have submitted disclosures 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.

h) The company has adopted a policy on dissemination of information on the material events to stock exchange in accordance with Regulation 30 of the SEBI Listing Regulations. The said policy is available on the website of the company at following web link: <https://www.medicaps.com/upload/Policy-for-determination-of-materiality-of-events-or-information.pdf>

i) The company has adopted the policy on preservation of documents in accordance with regulation 9 of the SEBI Listing Regulations. The documents preservation policy is available on the website of the company at following web link: <https://www.medicaps.com/upload/Policy-for-preservation-of-Documents.pdf>

19. DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

I, Alok K Garg, Managing Director of Medi-Caps Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March 2025.

For, MEDI-CAPS LIMITED

DATE: 05TH AUGUST 2025

PLACE: INDORE

ALOK K GARG

MANAGING DIRECTOR

DIN: 00274321

TABLE-1 DISTRIBUTION OF SHAREHOLDING ACCORDING TO SIZE CLASS AS ON MARCH 31, 2025

Category (Amount in Rs.)	Number of Shareholders	% of total Shareholders	Shares Amount	% age of Total Shares
Up to 1000	7497	67.95	1960970	1.57
1001-2000	851	7.71	1378880	1.11
2001-3000	610	5.53	1708340	1.37
3001-4000	511	4.63	1973890	1.58
4001-5000	278	2.52	1332040	1.07
5001-10000	629	5.70	4944490	3.96
10001-20000	346	3.14	5295070	4.25
20001-30000	83	0.75	2076740	1.67
30001-40000	62	0.56	2220650	1.78
40001-50000	27	0.25	1256670	1.01
50001-100000	76	0.69	5517580	4.42
100001-Above	63	0.57	95034240	76.21
Total	11033	100.00	124699560	100.00

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

{ Pursuant to Regulation 34(3) read with Schedule V Para C sub clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 }

To,
The Members of
Medi-Caps Limited

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 201, Pushpratna Paradise, 9/5 New Palasiya, Indore, (M.P.) 452001 (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 and 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, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, or any such other Statutory Authority.

Details of Directors:

S. No.	Name of Directors	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. Ashok Omprakash Agrawal	07870578	25/07/2017
5	Mr. Dharmendra Solanki	09055239	05/02/2021
6	Mr. Gajendra Singh	10253991	11/08/2023

Note: Date of Appointment Mr. Alok K 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 & Company
Company Secretaries

Dated: 05th August, 2025
Place: Indore

L. N. Joshi
Proprietor
FCS: 5201; C.P. No 4216
UDIN: F005201G000902306
Peer Review Certificate No. 1722/2022
Unique Code Number: S2002MP836100

MD/ CFO CERTIFICATE
Pursuant to Regulation 17 (8) of SEBI (LODR) Regulations, 2015

To,
The Board of Directors
Medi-Caps Limited

- A. We have reviewed financial Statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:
- (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 Company's 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 by the Company during the year which are fraudulent, illegal or violative of the Company's 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) That there are no significant changes in internal control over financial reporting during the year.
 - (2) That there are no significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements and
 - (3) That there are no 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 company internal control system over financial reporting.

DATE: 21/05/2025
PLACE: INDORE

FOR AND ON BEHALF OF THE BOARD

ALOK K GARG
MANAGING DIRECTOR
DIN: 00274321

HEMANT SETHI
CFO

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE
(Pursuant to Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
MEDICAPS LIMITED

We have examined the compliance of conditions of Corporate Governance by **Medi-caps Limited** ('the Company') for the year ended 31st March, 2025, as stipulated in Regulations 17, 17A, 18, 19, 20, 22, 23, 24, 24A, 25, 26, 26A, 27 clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended from time to time ('SEBI Listing Regulations').

The compliance of conditions of Corporate Governance as stipulated under the Listing Regulations is the responsibility of the Management. Our examination was limited to procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant and as per the Guidance Note on Reports or Certificates for Special Purposes and Guidance Note on Certification of Corporate Governance both issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We further 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.

DATE: 05TH AUGUST 2025
PLACE: INDORE
UDIN: 25429040BMGSUT2872

FOR, RAWKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 021606C

VENUS RAWKA
PARTNER
M. NO. 429040

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

**TO,
THE MEMBERS OF
MEDICAPS LIMITED,
INDORE-M.P.**

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 2025, 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, 2025, the Profit (including other 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 – Information other than financial statement and Auditor's Report- thereon

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 consolidated financial statements, 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 communicate the matter to those charged with Governance. 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' 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 Indian 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the

explanations given to us, the remuneration paid or provided 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, 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.
 - IV. a. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding whether recorded in writing or not that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
b. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
c. Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis-statement.
v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
vi. No dividend has been declared or paid by the Company during the year.

Place: Indore
Date: 21/05/2025
UDIN:25429040BMGSTV8391

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 on "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of Medi-caps Limited for the year ended 31st March, 2025)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments.
(B) The Company does not have any Intangible Assets.
(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 and on the basis of records of the Company examined by us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreement are duly executed in favor of the lessee) disclosed in the Financial Statements are held in the name of the Company.
(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year, therefore clause 3(i)(d) of the Order is not applicable.
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) 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.
(b) The Company had no working capital limit against the security of the inventories during the year.
- (iii) During the year the Company has not provided loans, advances in the nature of loans.
(a) During the year the Company has not provided loans, advances in the nature of loans, provided any guarantee or security to any other entity.
(b) During the year the investments made are not prejudicial to the Company's interest. The Company has not granted any loans or advances during the year.
(c) The Company has not granted loans during the year. Therefore Clause 3(iii)(c) of the Order is not applicable.

- (d) There are no amounts of loans granted to companies which are overdue for more than ninety days.
- (e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us, during the year the company has not entered into any 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.
- (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 Goods and Service Tax, 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. 2014-15	Rs. 3,77,00,360/-	Rs. 3,77,00,360/-
Income Tax Act, 1961	Income Tax	CIT(A)	A.Y. 2017-18	Rs.9,86,409/-	Rs.7,88,128/-

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The Company has not obtained any loans, or borrowings of any kind from banks, financial institutions, or other lenders.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or other lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds were raised on short-term basis and neither they have been, used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary.
- (x) (a) 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 during the year hence the provisions of clause 3 (x)(a) of the Order are not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (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) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

-
- (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). a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies(Reserve Bank) Directions,2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, Clause 3(xviii) of the Order is not applicable.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) a) Corporate Social Responsibility (CSR) is not applicable to the company, hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) The Company does not have ongoing projects relating to CSR. Hence reporting under clause 3(xx)(b) of the Order is not applicable.

Place: Indore
Date: 21/05/2025
UDIN: 25429040BMGSTV8391

For: Rawka & Associates
Chartered Accountants
Firm Reg. No: 021606C

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" section of our report of even date to the members of Medi-caps Limited for the year ended 31st March, 2025)

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")

We have audited the internal financial controls over financial reporting of **MEDICAPS LIMITED** ("the Company") as of 31st March, 2025 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, 2025, 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.

Place: Indore

Date: 21/05/2025

UDIN: 25429040BMGSTV8391

For: Rawka & Associates

Chartered Accountants

Firm Reg. No: 021606C

Venus Rawka

(Partner)

M. No.: 429040

MEDI-CAPS LIMITED
Standalone Balance Sheet as at 31st March, 2025
CIN: L70100MP1983PLC002231

Amount in Lakhs				
	Particulars	Note	As at 31st March 2025	As at 31st March 2024
A.	Assets			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	2	209.64	226.12
	(b) Capital Work in Progress	2	7.58	0.00
	(b) Financial Assets			
	i. Investments	3	4390.47	4390.58
	ii. Other Financial Assets		0.00	0.00
	(c) Other non-current assets	4	4.92	4.93
	Sub-Total - Non Current Assets		4612.61	4621.63
2	Current assets			
	(a) Inventories	5	2.71	3.16
	(b) Financial Assets			
	i. Investments	6	1297.99	1120.25
	ii. Trade receivables	7	366.40	465.04
	iii. Cash and cash equivalents	8	5.24	4.54
	iv. Bank Balance other than (iii) above	9	0.00	0.00
	(c) Other current assets	10	517.71	594.60
	Sub-Total - Current Assets		2190.05	2187.59
	Total		6802.66	6809.22
B.	EQUITY AND LIABILITIES			
1	EQUITY			
	(i) Equity Share Capital	11	1247.00	1247.00
	(ii) Other Equity	12	5487.39	5401.93
	Sub-Total - Equity		6734.39	6648.93
2	LIABILITIES			
I.	Non-Current Liabilities			
	(a) Provisions		0.00	0.00
	(b) Deferred tax liabilities (Net)	13	41.45	42.89
	Sub-Total - Non Current Liabilities		41.45	42.89
II.	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		0.00	0.00
	(ii) Trade payables due to	14		
	(a) Total Outstanding dues of Micro enterprises and Small enterprises; and		0.00	0.00
	(b) Total Outstanding dues of creditors other than Micro enterprises and Small Enterprises		4.03	0.50
	(b) Other current liabilities	15	22.79	21.90
	(c) Current Tax Liabilities (Net)	16	0.00	95.00
	Sub-Total -Current Liabilities		26.82	117.40
	Total		6802.66	6809.22

The Notes referred to above are integral part of Financial Statement.

Note on Accounts as Note '1 to 30 '

As per our report of even date,

Rawka & Associates

Chartered Accountants

Firm Reg. No.:-021606C

For and on behalf of the board ,

MEDI-CAPS LIMITED

Venus Rawka

Partner

Membership No. 429040

Place : Indore

Date : 21/05/2025

UDIN: 25429040BMGSTV8391

Ramesh Chandra Mittal

Chairman & Director

DIN:00035272

Hemant Sethi

C.F.O.

Alok K. Garg

Managing Director

DIN:00274321

Abhishek Jain

Company Secretary

ACS: 36699

MEDI-CAPS LIMITED Standalone Profit and Loss statement for the year ended 31st March, 2025 CIN: L70100MP1983PLC002231				
Amount in Lakhs				
	Particulars	Note	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
I.	Revenue from operations	17	241.66	716.54
II.	Other Income	18	56.25	14.72
III.	Total Revenue (I +II)		297.91	731.26
IV.	Expenses:			
	Cost of materials consumed		0.00	0.00
	Purchase of stock in trade		0.00	0.00
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	0.45	1.20
	Employee benefit expense	20	181.05	82.88
	Finance Charges		0.00	0.00
	Depreciation and amortization expense	2	16.01	16.01
	Other expenses	21	71.90	148.44
	Total Expenses		269.41	248.53
V.	Profit before exceptional and extraordinary items and tax (III - IV)		28.50	482.73
VI.	Exceptional Items		0.00	0.00
VII.	Profit before extraordinary items and tax (V - VI)		28.50	482.73
VIII.	Extraordinary Items		0.00	0.00
IX.	Profit before tax (VII - VIII)		28.50	482.73
X.	Tax expense:			
	(1) Current tax		0.00	95.00
	(2) Earlier year excess provision for tax written back		-25.56	0.00
	(3) Deferred tax	23	-1.45	-1.09
XI.	Profit/(Loss) for the period From continuing Operations (IX - X)		55.51	388.82
XII.	Profit/(Loss) From Discontinue Operation		0.00	0.00
XIII.	Total Profit/(Loss) for the Period (XI+XII)		55.51	388.82
XIV.	Other Comprehensive Income			
	A (i) Items that will not be reclassified to Profit and Loss		29.95	149.36
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss			
	B (i) Items that will be reclassified to Profit or Loss			
	(ii) 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 (XIII + XIV)		85.46	538.18
XV.	comprehensive income for the period (XIII + XIV)		85.46	538.18
XVI.	Earning per equity share:	26		
	For Continue Operation			
	(1) Basic		0.45	3.12
	(2) Diluted		0.45	3.12
	For Discontinue Operation			
	(1) Basic		0.00	0.00
	(2) Diluted		0.00	0.00
	For Continue and Discontinue Operation			
	(1) Basic		0.45	3.12
	(2) Diluted		0.45	3.12

The Notes referred to above are integral part of Financial Statement.
Note on Accounts as Note '1 to 30'

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

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

Venus Rawka
Partner
Membership No. 429040
Place : Indore
Date : 21/05/2025
UDIN: 25429040BMGSTV8391

Ramesh Chandra Mittal
Chairman & Director
DIN:00035272

Alok K. Garg
Managing Director
DIN:00274321

Hemant Sethi
C.F.O.

Abhishek Jain
Company Secretary
ACS: 36699

STATEMENT OF CHANGES IN EQUITY MEDI CAPS LIMITED Standalone Statement of Changes in Equity for the period ended 31.03.2025 CIN: L70100MP1983PLC002231							Amount in Lakhs
A. Equity Share Capital							
(1) Current reporting Period							
Equity Share Capital Rs. 10 Each	Balance at the Beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period		
2024-25	1247.00	-	-	-	1247.00		
(2) Previous reporting Period							
Equity Share Capital Rs. 10 Each	Balance at the Beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period		
2023-24	1247.00	-	-	-	1247.00		
B. Other Equity							
(1) Current reporting Period 2024-25							
	Reserves and Surplus						Total
	General Reserves (specify nature)	Share Forfeiture account	Security Premium	Capital Reserve	Retained Earnings	Other Items of Other Comprehensive Income	
Balance at the beginning of the reporting period 01.04.2024	304.57	27.55	0.00	9.90	4717.68	342.23	5401.93
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00		0.00
Restated balance at the beginning of the reporting period	304.57	27.55	0.00	9.90	4717.68	342.23	5401.93
Dividends	0.00	0.00	0.00	0.00	0.00		0.00
Profit For the Year	0.00	0.00	0.00	0.00	55.51	29.95	85.46
Balance at the end of the reporting period 31.03.2025	304.57	27.55	0.00	9.90	4773.19	372.18	5487.39
(2) Previous reporting Period 2023-24							
Balance at the beginning of the reporting period 01.04.2023	304.57	27.55	0.00	9.90	4328.86	192.87	4863.75
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00		0.00
Restated balance at the beginning of the reporting period	304.57	27.55	0.00	9.90	4328.86	192.87	4863.75
Dividends	0.00	0.00	0.00	0.00	0.00		0.00
Profit For the Year	0.00	0.00	0.00	0.00	388.82	149.36	538.18
Balance at the end of the reporting period 31.03.2024	304.57	27.55	0.00	9.90	4717.68	342.23	5401.93
As per our report of even date, Rawka & Associates Chartered Accountants Firm Reg. No.:-021606C				For and on behalf of the board , MEDI-CAPS LIMITED			
Venus Rawka Partner Membership No. 429040 Place : Indore Date : 21/05/2025 UDIN: 25429040BMGSTV8391				Ramesh Chandra Mittal Chairman & Director DIN:00035272		Alok K. Garg Managing Director DIN:00274321	
				Hemant Sethi C.F.O.		Abhishek Jain Company Secretary ACS: 36699	

MEDI-CAPS LIMITED
STANDALONE CASH FLOW FOR THE YEAR ENDED 31.03.2025
CIN: L70100MP1983PLC002231

PARTICULARS	Amount in Lakhs	
	Year Ended	
	31.03.2025	31.03.2024
A. Cash Flow from Operating Activities		
Net Profit before Tax & Extraordinary Items	28.50	482.73
Adjustment For:		
Depreciation	16.01	16.01
Dividend Income	0.00	0.00
Other Comprehensive Income	29.95	149.36
Profit/(Loss) from Discontinue operation	0.00	0.00
Operating Profit before Working Capital Change	74.46	648.10
Adjustment for Working Capital		
(Increase)/ Decrease in Sundry Debtors	98.64	-241.22
(Increase)/ Decrease in Inventories	0.45	-3.16
(Increase)/ Decrease in Loans & Advances	76.91	-108.93
Increase/ (Decrease) in Current Liabilities & Provision	-90.58	109.60
Cash Generated from Working Capital	85.42	-243.71
Cash generated from Operation	159.88	404.38
Net Income Tax Paid	-25.56	95.00
Net cash Flow from Operating Activity	185.44	309.38
B. Cash Flow from Investing Activities		
Sale/(Purchase) of Investments	-177.62	-313.25
Sale/(Purchase) of Fixed Assets	-7.12	4.36
Dividend Received	0.00	0.00
Net Cash used in Investing Activities	-184.74	-308.89
C. Cash Flow from Financial Activities		
Increase/ (Decrease) in Bank Borrowings	0.00	0.00
Net Cash Used in Financial Activities	0.00	0.00
Net Increase in Cash and Cash Equivalents (A+B+C)	0.70	0.49
Cash & Cash Equivalents at the Beginning of the year	4.54	4.05
Closing of the year	5.24	4.54
Increase in Cash and Cash Equivalents	0.70	0.49

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

Venus Rawka
Partner
Membership No. 429040
Place : Indore
Date : 21/05/2025
UDIN: 25429040BMGSTV8391

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

Ramesh Chandra Mittal
Chairman & Director
DIN:00035272

Alok K. Garg
Managing Director
DIN:00274321

Hemant Sethi
C.F.O.

Abhishek Jain
Company Secretary
ACS: 36699

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

Medi-Caps Limited ('the Company') is a Public Limited Company incorporated in India under the Companies Act, 1956 in 1983 as Medi-Caps Pvt. Ltd. The Company has permanently discontinued its manufacturing activities on 21.11.2019 and now operates in Real Estate Sector. The registered office of the Company is located at 201, Pushpratna Paradise 9/5, New Palasia, Opp. UCO Bank, Indore (M.P) - 452001. The financial statements were authorised to be issued in accordance with a resolution of the directors on 21/05/2025.

The Company's shares are listed for trading on BSE Limited.

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 and 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 Lakhs; 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 equipment's 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 Statements.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

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. During the Year Company does not have any Borrowings.

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. 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.

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,

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.

For 31st March, 2025

(Amount in Lakhs)

Particulars	FVTPL			FVTOCI	Amortized Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	0	0	0	5688.45	0	5688.45
Trade Receivables	0	0	0	0	366.40	366.40
Cash & Cash Equivalents	0	0	0		5.24	5.24
Other Bank Balances	0	0	0	0	0	0

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	5688.45	371.64	6060.09
Financial Liabilities						
Borrowings	0	0	0	0	0	0
Trade Payables	0	0	0	0	4.03	4.03
Derivative Liabilities	0	0	0	0	0	0
Other Financial Liabilities	0	0	0	0	0	0
Total	0	0	0	0	4.03	4.03

For 31st March, 2024

(Amount in Lakhs)

Particulars	FVTPL			FVTOCI	Amortized Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	0	0	0	5510.83	0	5510.83
Trade Receivables	0	0	0	0	465.04	465.04
Cash & Cash Equivalents	0	0	0		4.54	4.54
Other Bank Balances	0	0	0	0	0	0
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	5510.83	469.58	5980.41
Financial Liabilities						
Borrowings	0	0	0	0	0	0
Trade Payables	0	0	0	0	0.50	0.50
Derivative Liabilities	0	0	0	0	0	0
Other Financial Liabilities	0	0	0	0	0	0
Total	0	0	0	0	0.50	0.50

Note-02- Property, Plant and Equipments

S. No.	PARTICULAR	GROSS CARRYING AMOUNT					DEPRECIATION			NET BLOCK		
		As at 31.03.2024	Additions	Deductions	Other Adjustments	As at 31.03.2025	Up to 31.03.2024	For the year	Deletions	Upto 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Own Assets: Free Hold Land	7.42	0.00	0.00	0.00	7.42	0.00	0.00	0.00	0.00	7.42	7.42
2	Factory Building	239.05	0.00	0.00	0.00	239.05	223.10	6.78	0.00	229.88	9.17	15.95
3	Office Building	191.21	0.00	0.00	0.00	191.21	79.04	6.56	0.00	85.60	105.61	112.17
4	Plant & Machinery	1013.50	0.00	0.00	0.00	1013.50	962.83	0.00	0.00	962.83	50.68	50.68
5	Furniture & Fixtures	70.60	0.00	9.24	0.00	61.35	69.42	0.00	8.78	60.64	0.72	1.18
6	Vehicles	150.46	0.00	0.00	0.00	150.46	111.74	2.67	0.00	114.41	36.05	38.72
7	Computers	22.82	0.00	22.82	0.00	0.00	22.82	0.00	22.82	0.00	0.00	0.00
	TOTAL	1695.06	0.00	32.06		1662.99	1468.94	16.01	31.60	1453.35	209.64	226.12
8	Work in Progress	0.00	7.58	0.00	0.00	7.58	0.00	0.00	0.00	0.00	7.58	0.00
	GRAND TOTAL	1695.06	7.58	32.06	0.00	1670.58	1468.94	16.01	31.60	1453.35	217.23	226.12
	PREVIOUS YEAR	1699.42	0.00	0.00	4.36	1695.06	1452.93	16.01	0.00	1468.94	226.12	246.49

CWIP aging schedule For the year ended 31/03/2025

S.No.	CWIP	Amount in CWIP for a period of			
		Less than 1 year	1-2 Year	2-3 year	More than 3 year
1	Projects in progress	7.58	-	-	-
2	Projects temporarily suspended				
	Total				

CWIP aging schedule For the year ended 31/03/2024

S.No.	CWIP	Amount in CWIP for a period of			
		Less than 1 year	1-2 Year	2-3 year	More than 3 year
1	Projects in progress	-	-	-	-
2	Projects temporarily suspended				
	Total				

MEDI-CAPS LIMITED
Notes on Standalone Financial Statement for the year ended 31st March, 2025

		Amount in Lakhs	
		As at 31st March 2025	As at 31st March 2024
Note : 03 Non-Current Investments			
a)	Investment in properties	107.93	107.93
b)	Investment in Equity instruments		
i)	Trade Investment (Unquoted)		
	In Subsidiary Company		
	1,46,81,953 (1,46,81,953) Equity Share of Rs. 10/- each of Medgel Private Limited	4282.35	4282.35
		4282.35	4282.35
ii)	Investment in Equity Instrument (Quoted)		
	100 (100) Equity Shares of Natural Capsules	0.18	0.30
		0.18	0.30
		4390.47	4390.58
	Aggregate amount of quoted Investments	0.01	0.01
	Aggregate Market value of quoted Investments	0.18	0.30
	Aggregate amount of unquoted Investments	4390.28	4390.28
	Aggregate amount of impairment in value of Investment	0.00	0.00

Note : 04 Other Non Current Assets			
(Unsecured, considered good unless otherwise stated)			
	Security Deposits	4.92	4.93
		4.92	4.93

Note : 05 Inventories			
Value at Cost or Net Realisable Value, Whichever is Lower			
	Raw Materials	0.00	0.00
	Finished Goods	2.71	3.16
	Stores and Spares	0.00	0.00
	Packing Material	0.00	0.00
		2.71	3.16

Note : 06 Current Investment			
Investment in Mutual Funds (Quoted)			
	Axis Focused 25 Fund	12.00	11.54
	IDFC Equity Fund (Bandhan Bank)	180.30	167.74
	Reliance Top 200 Equity Fund	298.17	279.31
	HDFC Low Duration Fund	301.21	346.80
	Kotak Special Opportunities Fund	86.71	0.00
	Motilal Oswal Flexi Cap Reg	87.90	0.00
	Motilal Oswal Ultra Short Term Reg -G	39.00	0.00
	ICICI Prudential MF All season Bond Fund	168.06	154.58
	Reliance Money Manager Fund- Growth	124.64	160.28
		1297.99	1120.25
	Agreegate amount of quoted Investments	925.98	778.31
	Agreegate Market value of quoted Investments	1297.99	1120.25
	Agreegate amount of unquoted Investments	0.00	0.00
	Agreegate amount of impairment in value of Investment	0.00	0.00

		Amount in Lakhs	
		As at 31st March 2025	As at 31st March 2024
Note : 07 Trade Receivables			
(a)	Trade Receivables considered good - Secured		
(b)	Trade Receivables considered good - Unsecured	366.40	465.04
(c)	Trade Receivables which have significant increase in credit risk		
(d)	Trade Receivables- Credit imapirod		
		366.40	465.04

As on 31st March 2025

Note : 7A Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(a) Trade Receivables considered good - Secured					
(b) Trade Receivables considered good - Unsecured	142.58	0.00	0.00	0.00	223.82
(c) Trade Receivables which have significant increase in credit risk					
(d) Trade Receivables- Credit impaired					
					366.40

As on 31st March 2024

Note : 7A Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(a) Trade Receivables considered good - Secured					
(b) Trade Receivables considered good - Unsecured	241.22	0.00	0.00	0.00	223.82
(c) Trade Receivables which have significant increase in credit risk					
(d) Trade Receivables- Credit impaired					
					465.04

Amount in Lakhs		
Note : 08 Cash & Cash Equivalents	As at 31st March 2025	As at 31st March 2024
(a) Balances with banks		
In Current Accounts	5.13	4.46
(b) Cheques, drafts on hands		
(c) Cash in hand	0.12	0.08
(a) Earmarked Balances with banks		
(b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, and other commitments		
	5.24	4.54
Note : 09 Bank Balance other than above		
Balance with Noted Banks :		
In Fixed Deposit Accounts	0.00	0.00
	0.00	0.00

Note : 10 Other Current Assets		
(Unsecured & Considered Good - Advance recoverable in Cash or in kind or for value to be received)		
(i) Advances other than capital advances		
Advance to Suppliers & Others	196.25	190.00
(ii) Others		
Advance Tax & TDS (Net of Provisions)	212.72	301.08
Pre-Operative Expenses	4.40	5.87
Deposit with Banks (FDR)	104.30	97.62
Accrued Interest	0.02	0.02
	517.71	594.60

Amount in Lakhs		
Note : 11 Share Capital	As at 31st March 2025	As at 31st March 2024
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)	1500.00	1500.00
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)	1247.00	1247.00
Subscribed and Paid 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)	1247.00	1247.00
	1247.00	1247.00

Note: The Company has only one class of equity shares at a par value of Rs. 10. All the equity shares carry equal rights and obligations including the right to receive dividend

Reconciliation of the equity shares outstanding at the beginning and at the end of the year				
	As at March 31, 2025		As at March 31, 2024	
	Numbers	Value	Numbers	Value
	12469956	1247.00	12469956	1247.00
Equity Shares				
At the beginning of the year	-	-	-	-
Issued during the year	-	-	-	-
Outstanding at the and the year	12469956	1247.00	12469956	1247.00

Details of Shareholders holding more than 5 percent shares in the company				
Name of Shareholders	No. of Shares as at			
	31.03.25	% of Holding	31.03.24	% of Holding
Alok K Garg	3225920	25.87%	3225920	25.87%
Manisha Garg	2694820	21.61%	2694820	21.61%
Sangeetha S	694400	5.57%	694400	5.57%

Shares held by promoters at the end of the year					
Name of Promoter	31-Mar-2025		31-Mar-2024		Change
	No. of shares	% Held	No. of shares	% Held	
R.C.Mittal	10000.00	0.08%	10000.00	0.08%	0.00%
Alok K Garg	3225920.00	25.87%	3225920.00	25.87%	0.00%
Manisha Garg	2694820.00	21.61%	2694820.00	21.61%	0.00%
Nirmala Anantram Mittal	3172.00	0.03%	3172.00	0.03%	0.00%
Trapti Investments LLP	307128.00	2.46%	307128.00	2.46%	0.00%
Kusum Mittal	12000.00	0.10%	10000.00	0.08%	0.02%
Gitika Agrawal	400.00	0.00%	400.00	0.00%	0.00%
Palash Garg	38808	0.31%	-	-	0.31%
Akshit Garg	38304	0.31%	-	-	0.31%

Note : 12 Other Equity	Amount in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Capital Reserve		
Opening Balance	9.90	9.90
Less: Adjustment for Investment in Share Written Off	0.00	0.00
	9.90	9.90
Share Forfeiture A/c		
As per last balance sheet	27.55	27.55
General Reserve		
As per last balance sheet	304.57	304.57
Surplus		
Opening balance of Profit & Loss A/c	4717.68	4328.86
Add: Net profit for the current year	55.51	388.82
Closing Balance	4773.19	4717.68
Other Comprehensive Income		
Opening balance of Other Comprehensive Income	342.23	192.87
Add: Other Comprehensive Income	29.95	149.36
Closing Balance	372.18	342.23
	5487.39	5401.93

Explanation to the Note No. 12 Other Equity

Capital Reserve

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

General Reserve

The Company has transferred a portion of the net profit before declaring dividend to General Reserve pursuant to earlier provision of The Companies Act, 1956. As transfer to the general reserve is not mandatorily required under The Companies Act, 2013.

Note : 13 Deferred Tax Liability		
On Depreciation (Difference as per Books & as per I.T. Act)	41.45	42.89
	41.45	42.89

Note : 14 Trade Payable	Amount in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Total Outstanding dues to Micro & Small Enterprises	0.00	0.00
Total Outstanding dues of Creditors other than Micro & Small Enterprises	4.03	0.50
	4.03	0.50

As on 31st March 2025

Note : 14A Trade Payable Ageing Schedule					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	4.03				4.03
(iii) Disputed Dues- MSME					
(iv) Disputed Dues- Others					

As on 31st March 2024

Note : 14A Trade Payable Ageing Schedule					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					
(ii) Others	0.50				0.50
(iii) Disputed Dues- MSME					
(iv) Disputed Dues- Others					

Note : 15 Other Current Liabilities	Amount in Lakhs	
	As at 31st March 2025	As at 31st March 2024
(a) Revenue Received in Advance	0.00	0.00
(b) Other Advances	0.00	0.00
(c) Others	0.00	0.00
Audit Fee Payable	0.27	0.27
Advance Received from Customers	0.00	10.00
Commission Payable	4.86	4.86
GST Payable	1.02	-7.76
Salary Payable	11.25	10.67
Professional Tax	0.05	0.04
TDS on Consultancy	0.14	0.19
TDS on Contractor Payment	0.02	0.00
TDS on Salary	4.20	2.50
Outstanding Expenses	0.97	1.13
	22.79	21.90

Note :16 Current Tax Liability		
For Taxation	0.00	95.00
	0.00	95.00

NOTES TO PROFIT & LOSS STATEMENT

	Amount in Lakhs	
	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Note : 17 Revenue from Operation		
Shop Sale	237.36	693.02
Other Operating Income		
Miscellaneous Income	0.00	10.36
Interest Income	0.00	6.56
Lease Rent	4.30	6.60
	241.66	716.54

Note :18 Other Incomes		
Interest Income	8.58	0.00
Miscellaneous Income	10.00	0.00
Capital gain / (Loss) on Mutual Fund	37.67	14.72
	56.25	14.72

Note: Miscellaneous Income & Interest Income were earlier recognized in Revenue from operations, however, not being a part of revenue the same are reclassified in other income.

Note : 19 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Closing Stock of :		
Finished Goods	2.71	3.16
Stock in Process	0.00	0.00
Waste	0.00	0.00
Total (A)	2.71	3.16
Opening Stock of :		
Finished Goods	3.16	0.00
Stock in Process	0.00	0.00
Transfer from Fixed Assets	0.00	4.36
Total (B)	3.16	4.36
Increase/(Decrease) in Finished goods stock (A-B)	-0.45	-1.20

Note : 20 Employees Remuneration & benefits		
Salary, Wages, Allowances & other Benefits	96.77	49.46
Directors Remuneration	84.00	33.37
Staff Welfare Expenses	0.28	0.05
	181.05	82.88

Note : 21 Other Expenses		
Advertisement & Publicity	1.45	20.65
Audit Fees	0.30	0.30
Annual Listing Fees	4.87	5.18
Bank Charges	0.01	0.01
Brokerage & Commission Expenses	30.86	46.16
Building Development Expenses	0.00	11.03
Consultancy Charges	7.57	4.17
Conveyance Expenses	7.04	4.43
Freight Expenses	0.21	0.00
Insurance Charges	1.46	1.47
Legal Expenses	0.00	0.85
Membership Fee & Subscription	2.98	0.28
Miscellaneous Expenses	0.86	2.27
News Paper & Periodicals	0.00	0.00
Office & General Expenses	0.17	0.00
Power & Electricity Expenses	0.49	0.43
Postage & Telegram	0.14	0.10
Pre-Operative Expenses	1.47	1.47
Printing & Stationary	0.05	0.03
Professional Tax for Company	0.00	0.03
Rent, Rates & Taxes	1.70	2.33
ROC Expenses	0.40	0.31
Round off	0.00	0.00
Repairs & Maintenance		
Building Repair & Maintenance Expenses	6.03	7.29
Other	0.00	0.01
Sales Promotion Expense	0.07	19.19
Telephone & Mobile Expense	0.00	0.01
Travelling Expense	0.80	19.47
Vehicle Running & Maintenance	2.64	0.85
Website Maintenance Charges	0.34	0.13
	71.90	148.44

Note 22: Segment Information

The Company has only one reportable segment, i.e., Real Estate division as the Company has discontinued its Pharma division w.e.f. 21/11/2019.

Note 23: 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.1.45 Lakhs which has been recognized in the profit & Loss Account.

Note 24 Payment to Auditors	Amount in Lakhs	
	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
Audit Fees	0.30	0.30
	0.30	0.30

Note 25 Related Party Disclosure

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

(I) Detail of related party transactions during the year ended March 31, 2025

S.No	Related Party	Transactions	For the year ended 31st March 2025	For the year ended 31st March 2024
1	Medgel Pvt. Ltd. Subsidiary Company (on arm length basis in the ordinary course of business)	Investment	4282.35	4282.35
		Sales	0.46	0.00
2	Medicaps Charitable Trust	Lease Rent (Inclusive of GST)	1.50	6.00
3	Mr. Alok garg Managing Director	Remuneration	84.00	33.37
4	Mr. Akshit Garg General Manager	Remuneration	30.00	11.92
5	Mrs. Saloni Garg Senior Manager	Remuneration	24.00	7.53
6	Mr. Abhishek Jain Company Secretary	Remuneration	6.90	6.44
7	Mr. Hemant Sethi Chief Financial Officer	Remuneration	14.96	12.47
8	Mrs. Yogita Sethi Wife of CFO	Consultancy	4.52	0.00

(II) Balances outstanding at the end of the year

S.No	Related Party	Transactions	As at 31st March 2025	As at 31st March 2024
1	Medgel Pvt. Ltd. Subsidiary Company (on arm length basis in the ordinary course of business)	Investment	4282.35	4282.35
		Sales	0.00	0.00
2	Medicaps Charitable Trust	Lease Rent (Inclusive of GST)	0.00	0.50
3	Mr. Alok garg Managing Director	Remuneration	7.00	7.00
4	Mr. Akshit Garg General Manager	Remuneration	2.50	2.50
5	Mrs. Saloni Garg Senior Manager	Remuneration	2.00	0.00
6	Mr. Abhishek Jain Company Secretary	Remuneration	0.57	0.57
7	Mr. Hemant Sethi Chief Financial Officer	Remuneration	1.65	1.42
8	Mrs. Yogita Sethi Wife of CFO	Consultancy	0.00	0.00

Note 26 Earning Per Share

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

	2024-25	2023-24
i) Profit after tax used as the numerator	55.51	388.82
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	0.45	3.12
For Discontinue Operation	0.00	0.00
For Continue and Discontinue Operation	0.45	3.12

Note 27: The company does not have outstanding for more than 30 days as on 31st March 2025 of S.S.I units the respective parties.

Note 28 The previous year's figures have been regrouped/ restated wherever necessary to confirm with the current years' classification.

Note 29: Ratio

Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	Change	Explanation
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	81.65	18.63	338.29%	The Increase in ratio is because of decrease in current Liabilities.
Debt-Equity Ratio (in times)	Long Term Borrowings+ Short Term Borrowings	Total Equity	-	-	-	-
Debt-Service Coverage Ratio	Earnings for Debt service = Net profit after tax + Non- cash operating expenses + interest + other non cash adjustments+ Interest on debt debited in P&L	Debt service = Interest + Principal Repayment (Non-Current debts only)	-	-	-	-
Return on Equity Ratio (in times)	Profit for the year after taxes	Average Shareholder's Equity	0.0083	0.0609	-86.38%	The Decrease in ratio is because of significant change in the profit for the year.
Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	0.15	0.76	-79.67%	The Decrease and change in ratio is because of change in conversion of more inventory to sale during the year.
Trade Receivable Turnover Ratio (in times)	Revenue From Operations	Average Trade Receivable	0.58	2.08	-72.05%	The Decrease in ratio is because of significant change in the profit for the year.
Trade Payable Turnover Ratio (in times)	Purchases during the year	Average Trade Payable	-	-	-	-
Net Capital Turnover Ratio (in times)	Revenue From Operations	Working Capital (i.e. Total current assets less Total Current Liabilities)	0.11	0.35	-68.08%	The Decrease in ratio is because of significant change in the Turnover for the year which lead to change in profit for the year.
Net Profit Ratio (in %)	Profit for the year before exception items	Revenue From Operations	11.79%	67.37%	-82.49%	The Decrease in ratio is because of significant change in the turnover for the year.
Return On Capital Employed	Earnings before Interest & Tax	Average capital Employed (Capital Employed = Net Worth)	0.004	0.075	-94.32%	The Decrease in ratio is because of significant change in the Turnover for the year which lead to change in profit for the year.
Return on Investment	Income Generated from Investment Funds	Average invested Funds	0.007	0.003	124.22%	The increase in ratio is because of realisation of Investment during the year.

Notes:

1. The ratios are calculated on absolute figures.
2. The Company is now operating as real estate company and no purchases in this respect have been made during the year and previous year.
3. The Ratios calculated in respect of Inventory and trade payables have been updated to include COGS and purchases during the year respectively.

Note 30: Other Statutory Information-

1. The Company has not borrowed any funds from banks and financial institutions for any specific purpose.
2. All the immovable properties title deeds are held in the name of the company and Company is the sole owner of these immovable properties.
3. The Company does not have any Benami property, and no proceeding has been initiated or is pending against the Company for holding any Benami property.
4. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
5. The Company does not have any transactions with companies struck off.
6. The Company have charges which are yet to be satisfied with ROC beyond the statutory period, the detail of which are:

Note No. Details of Charges yet to be satisfied with ROC				
Charge ID	Charge Holder's Name	Date of Creation	Amount	Reason
90207250	Bank of Baroda	24/03/1992	3.00	The Company has filed the forms for satisfaction of charge in physical mode and the same are not traceable as the matter is very old. The Company has made several requests to the ROC for deletion of the charge ID, however, in absence of the adequate evidence same could not be processed. Due to that these charges are still being reflected on MCA Portal.
90202622	Bank of Baroda	05/10/1990	10.00	
90204557	Bank of Baroda	24/07/1986	7.00	

7. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
8. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
9. The Company has not issued any security for a specific purpose.
10. The Company has not proposed or declared dividend during the year.
11. The Company has initiated the legal proceedings under section 138 of negotiable instruments act and u/s 420 of the Indian penal code, against Jay formulation Limited before First Class Civil Judge, District Court, Indore. The same has been initiated for recovery of outstanding dues.

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To,
The Members,
Medicaps Limited,
Indore- (M.P.)

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, 2025, 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 notes to the consolidated financial statement 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, 2025, the consolidated Loss, 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.

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

The Holding 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, Corporate Governance and Shareholder's Information, but does not include the Ind AS Consolidated Financial Statements, Standalone 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 communicate the matter to those charged with Governance. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Consolidated Financial Statements

The Holding 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 are 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: 21/05/2025

UDIN: 25429040BMGSTU4862

For Rawka & Associates

Chartered Accountants

Firm Reg. 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 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 Holding Company and its subsidiary 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. 2014-15	Rs.3,77,00,360/-	Rs. 3,77,00,360/-
Income Tax Act, 1961	Income Tax	CIT(A)	A.Y. 2017-18	Rs.9,86,409/-	Rs.7,88,128/-

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. The company was not required to transfer any amount to Investor Education and Protection Fund during the financial year.

iv. a. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding whether recorded in writing or not that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

b. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entities including foreign entities (“Funding Parties”) with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

c. Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material mis- statement.

v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

vi. No dividend has been declared or paid by the Company during the year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (the “Order”/“CARO”) issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor’s Report, according to the information and explanations given to us and based on the CARO report issued by us for the company and its subsidiaries included in the consolidated financial statements of the company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO Reports.

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 **Medicaps 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, 2025, we have audited the internal financial controls over financial reporting of **Medicaps 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, 2025, 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: 21/05/2025

UDIN: 25429040BMGSTU4862

For Rawka & Associates

Chartered Accountants

Firm Reg. No: 021606C

Venus Rawka

(Partner)

M. No.: 429040

MEDI-CAPS LIMITED
Consolidated Balance Sheet as at 31st March, 2025
CIN: L70100MP1983PLC002231

			Amount in Lakhs	
	Particulars	Note	As at 31st March 2025	As at 31st March 2024
	Assets			
-1	Non-current assets			
	(a) Property, Plant and Equipment	2	2795.84	2942.66
	(b) Capital Work in Progress	2	7.58	0.00
	(c) Goodwill	2	2814.15	2814.15
	(d) Financial Assets			
	i. Investments	3	1542.23	931.90
	ii. Other Financial Assets			
	(e) Other non-current assets	4	38.72	38.73
	Sub-Total - Non Current Assets		7198.52	6727.44
-2	Current assets			
	(a) Inventories	5	320.03	573.59
	(b) Financial Assets			
	i. Investments	6	2869.94	3014.33
	ii. Trade receivables	7	879.02	1081.72
	iii. Cash and cash equivalents	8	41.20	32.14
	iv. Bank Balance other than (iii) above	9	0.00	0.00
	(c) Other current assets	10	1233.61	1299.27
	Sub-Total - Current Assets		5343.80	6001.05
	Total		12542.32	12728.49
II.	EQUITY AND LIABILITIES			
-1	Equity			
	(a) Equity Share Capital	11	1247.00	1247.00
	(b) Other Equity	12	10880.65	10851.33
	Total - Equity		12127.65	12098.32
-2	Liabilities			
A	Non-Current Liabilities			
	(a) Provisions	13	63.34	61.31
	(b) Deferred tax liabilities (Net)	14	41.45	42.89
	Sub-Total - Non Current Liabilities		104.79	104.20
-3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		0.00	0.00
	(ii) Trade payables			
	(a) Total Outstanding dues of Micro enterprises and Small enterprises: and		0.00	0.00
	(b) Total Outstanding dues of creditors other than Micro enterprises and Small enterprises	15	158.10	182.53
	(b) Other current liabilities	16	151.77	248.43
	(c) Current Tax Liabilities (Net)	17	0.00	95.00
	Sub-Total -Current Liabilities		309.87	525.96
	Total		12542.31	12728.49

The Notes referred to above are integral part of 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 ,
MEDI-CAPS LIMITED

Venus rawka
Partner
Membership No. 429040
Place : Indore
Date: 21/05/2025
UDIN:25429040BMGSTU4862

Ramesh Chandra Mittal
Chairman & Director
DIN:00035272

Alok K. Garg
Managing Director
DIN:00274321

Hemant Sethi
C.F.O.

Abhishek Jain
Company Secretary
ACS: 36699

MEDI-CAPS LIMITED Consolidated Profit and Loss statement for the year ended 31st March, 2025 CIN: L70100MP1983PLC002231				
Amount in Lakhs				
	Particulars	Note	For the year Ended 31 March 2025	For the year Ended 31 March 2024
I.	Revenue from operations	18	2547.71	2734.51
II.	Other Income	19	272.95	47.50
III.	Total Revenue (I +II)		2820.66	2782.01
IV.	Expenses:			
	Cost of materials consumed	20	1016.99	842.84
	Purchase of stock in trade		0.00	0.00
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	48.17	108.91
	Taxes on sale of goods		0.00	0.00
	Employee benefit expense	22	758.36	706.88
	Finance Cost	23	2.48	0.00
	Depreciation and amortization expense	2	171.82	168.65
	Other expenses	24	906.95	1079.33
	Total Expenses		2904.77	2906.61
V.	Profit before exceptional and extraordinary items and tax (III - IV)		-84.11	-124.60
VI.	Exceptional Items		0.00	0.00
VII.	Profit before extraordinary items and tax (V - VI)		-84.11	-124.60
VIII.	Extraordinary Items		0.00	0.00
IX.	Profit before tax (VII - VIII)		-84.11	-124.60
X.	Tax expense:			
	(1) Current tax		0.00	95.00
	(2) Earlier year (excess)/Short provision for tax written back		-25.56	5.56
	(3) Deferred tax		-1.45	-1.09
XI.	Profit/(Loss) for the period From Continuing Operation (IX - X)		-57.10	-224.08
XII.	Profit/(Loss) From Discontinue Operation		0.00	0.00
XIII.	Total Profit (Loss) For the Period		-57.10	-224.08
XIV.	Profit or Loss Attributable to owners of Parents		-57.10	-224.08
XV.	Profit or Loss Attributable to non-Controlling Interest		0.00	0.00
XVI.	Other Comprehensive Income			
	(i) Items that will not be reclassified to Profit and Loss		86.43	465.27
	(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			
XVII.	comprehensive income for the period (XI + XII)		29.33	241.20
XVIII.	Total Comprehensive Income Attributable to owners of Parents		29.33	241.20
XIX.	Total Comprehensive Income Attributable to non-Controlling Interest		0.00	0.00
XV.	Earning per equity share:	29		
	For Continue Operation			
	(1) Basic		-0.46	-1.80
	(2) Diluted		-0.46	-1.80
	For Discontinue Operation			
	(1) Basic		0.00	0.00
	(2) Diluted		0.00	0.00
	For Continue and Discontinue Operation			
	(1) Basic		-0.46	-1.80
	(2) Diluted		-0.46	-1.80

The Notes referred to above are integral part of 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 ,

MEDI-CAPS LIMITED

Venus Rawka

Partner

Membership No. 429040

Place : Indore

Date: 21/05/2025

UDIN:25429040BMGSTU4862

Ramesh Chandra Mittal

Chairman & Director

DIN:00035272

Alok K. Garg

Managing Director

DIN:00274321

Hemant Sethi

C.F.O.

Abhishek Jain

Company Secretary

ACS: 36699

STATEMENT OF CHANGES IN EQUITY MEDI CAPS LIMITED Consolidated Statement of Changes in Equity for the period ended 31.03.2025 CIN: L70100MP1983PLC002231							Amount in Lakhs
A. Equity Share Capital							
(1) Current reporting Period							
Equity Share Capital Rs. 10 Each	Balance at the Beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period		
2024-25	1247.00	-	-	-	1247.00		
(2) Previous reporting Period							
Equity Share Capital Rs. 10 Each	Balance at the Beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period		
2023-24	1247.00	-	-	-	1247.00		
B. Other Equity							
(1) Current reporting Period 2024-25							
	Reserves and Surplus				Retained Earnings	Other Items of Other Comprehensive Income	Total
	General Reserves (specify nature)	Share Forfeiture account	Securities Premium	Capital Reserve			
Balance at the beginning of the reporting period 01.04.2024	304.57	27.55	3263.49	9.90	6195.08	1050.72	10851.33
Changes in accounting policy or prior period errors	0.00	0.00		0.00	0.00		0.00
Restated balance at the beginning of the reporting period	304.57	27.55	3263.49	9.90	6195.08	1050.72	10851.33
Dividends	0.00	0.00		0.00			0.00
Profit For the Year	0.00	0.00		0.00	-57.10	86.43	29.33
Balance at the end of the reporting period 31.03.2025	304.57	27.55	3263.49	9.90	6137.98	1137.16	10880.66
(2) Previous reporting Period 2023-24							
Balance at the beginning of the reporting period 01.04.2023	304.57	27.55	3263.49	9.90	6419.16	585.45	10610.12
Changes in accounting policy or prior period errors	0.00	0.00		0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	304.57	27.55	3263.49	9.90	6419.16	585.45	10610.12
Dividends	0.00	0.00		0.00	0.00		0.00
Profit For the Year	0.00	0.00		0.00	-224.08	465.27	241.20
Balance at the end of the reporting period 31.03.2024	304.57	27.55	3263.49	9.90	6195.08	1050.72	10851.33
As per our report of even date, Rawka & Associates Chartered Accountants Firm Reg. No.: -021606C				For and on behalf of the board , MEDI-CAPS LIMITED			
Venus Rawka Partner Membership No. 429040 Place : Indore Date : 21/05/2025 UDIN:25429040BMGSTU4862				Ramesh Chandra Mittal Chairman & Director DIN:00035272		Alok K. Garg Managing Director DIN:00274321	
				Hemant Sethi C.F.O.		Abhishek Jain Company Secretary ACS: 36699	

MEDI-CAPS LIMITED
CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31.03.2025
CIN: L70100MP1983PLC002231

Amount in Lakhs

PARTICULARS	Year Ended	
	31.03.2025	31.03.2024
A. Cash Flow from Operating Activities		
Net Profit before Tax & Extraordinary Items	-84.11	-124.60
Adjustment For:		
Depreciation	171.82	168.65
Dividend Income	-0.71	-0.44
Other Comprehensive Income	86.43	465.27
Loss from discontinue Operation	0.00	0.00
Operating Profit before Working Capital Change	173.44	508.88
Adjustment for Working Capital		
(Increase)/ Decrease in Sundry Debtors	202.69	-235.27
(Increase)/ Decrease in Inventories	253.56	133.31
(Increase)/ Decrease in Loans & Advances	65.68	497.76
Increase/(Decrease) in Current Liabilities & Provisions	-214.04	-110.26
Cash Generated from Working Capital	307.89	285.54
Cash generated from Operation	481.32	794.42
Income Tax for the year	-25.56	100.56
Net cash Flow from Operating Activity	506.88	693.86
B. Cash Flow from Investing Activities		
Sale/(Purchase) of Investments	-465.94	-738.93
Purchase of Fixed Assets	-32.59	-34.58
Dividend Received	0.71	0.44
Net Cash used in Investing Activities	-497.82	-773.07
C. Cash Flow from Financial Activities		
Increase in Short term Bank Borrowings	0.00	0.00
Proceeds from Long Term Borrowings	0.00	0.00
Net Cash Used in Financial Activities	0.00	0.00
Net Increase in Cash and Cash Equivalents (A+B+C)	9.06	-79.21
Cash & Cash Equivalents at the		
Beginning of the year	32.14	111.35
Closing of the year	41.20	32.14
Increase in Cash and Cash Equivalents	9.06	-79.21

As per our report of even date,

Rawka & Associates

Chartered Accountants

Firm Reg. No.:-021606C

For and on behalf of the board ,

MEDI-CAPS LIMITED

Venus Rawka

Partner

Membership No. 429040

Place : Indore

Date : 21/05/2025

UDIN:25429040BMGSTU4862

Ramesh Chandra Mittal

Chairman & Director

DIN:00035272

Hemant Sethi

C.F.O.

Alok K. Garg

Managing Director

DIN:00274321

Abhishek Jain

Company Secretary

ACS: 36699

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

Medi-Caps Limited ('the Company') is a Public Limited Company incorporated in India under the Companies Act, 1956 in 1983 as Medi-Caps Pvt. Ltd. The Company has permanently discontinued its manufacturing activities on 21.11.2019 and now operates in Real Estate Sector while its wholly owned subsidiary, Medgel Private Limited operates as a pharmaceutical Company. The financial statements were authorised to be issued in accordance with a resolution of the directors on 21/05/2025. The Company's shares are listed for trading on BSE Limited.

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 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 Lacs; 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:

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

All other assets are classified as non-current.

A liability is Current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period; or
- 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:

- Fair value of Financial Assets and Financial liabilities,
- The useful lives of, or expected pattern of consumption of the future economic benefits embodied in, depreciable assets,
- Valuation of Inventories and Inventory obsolescence,
- 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 equipment's 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
Leasehold Land	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 are therefore reported as per relevant Ind-AS 113 and comprehensive Income consequent to that effect have been reported in Financial Statements.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

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. During the Year Company does not have any Borrowings.

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:

(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. 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.

23. 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.

For 31st March,2025

(Amount in lakhs)

Particulars	FVTPL			FVTOCI	Amortized Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	0	0	0	4412.17	0	4412.17
Trade Receivable`s	0	0	0	0	879.02	879.02
Cash & Cash Equivalents	0	0	0	0	41.20	41.20
Other Bank Balances	0	0	0	0	0	0
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	4412.17	920.22	5332.39
Financial Liabilities						
Borrowings	0	0	0	0	0	0
Trade Payables	0	0	0	0	158.10	158.10

Derivative Liabilities	0	0	0	0	0	0
Other Financial Liabilities	0	0	0	0	0	0
Total	0	0	0	0	158.10	158.10

For 31st March,2024

(Amount in lakhs)

Particulars	FVTPL			FVTOCI	Amortized Cost	Total
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	0	0	0	3946.23	0	3946.23
Trade Receivable`s	0	0	0	0	1081.72	1081.72
Cash & Cash Equivalents	0	0	0	0	32.14	32.14
Other Bank Balances	0	0	0	0	0	0
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	3946.23	1113.86	5060.09
Financial Liabilities						
Borrowings	0	0	0	0	0	0
Trade Payables	0	0	0	0	182.53	182.53
Derivative Liabilities	0	0	0	0	0	0
Other Financial Liabilities	0	0	0	0	0	0
Total	0	0	0	0	182.53	182.53

24. Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures.

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		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
31st March 2025								
Parent								
Medi-Caps Limited	55.53%	6734.39	97.21%	55.51	34.65%	29.95	291.37%	85.46
Subsidiaries Indian								
Medgel Private Limited	44.47%	5393.27	(197.21) %	(112.61)	65.35%	56.48	(191.37) %	(56.13)
Total	100.00%	12127.66	100.00%	(57.10)	100%	86.43	100.00%	29.33
31st March 2024								
Parent								
Medi-Caps Limited	54.96%	6648.93	173.52%	388.82	32.10%	149.36	223.13%	538.18
Subsidiaries Indian								
Medgel Private Limited	45.04%	5449.41	(273.52) %	(612.89)	67.90%	315.91	(123.13) %	(296.98)
Total	100.00%	12098.33	100.00%	(224.08)	100.00%	465.27	100.00%	241.20

Note-02- Property, Plant and Equipment

S. No	FIXED ASSETS	GROSS BLOCK				DEPRECIATION/AMORTIZATION				Amount in Lakhs	
		As at 31.03.2024	Additions	Deductions	Other Adjustments	As at 31.03.2025	Up to 01.04.2024	For the Year	Deletions	Up to 31.03.2025	NET BLOCK As at 31.03.2025 As at 31.03.2024
1	Free Hold Land	7.42	0.00	0.00	0.00	7.42	0.00	0.00	0.00	0.00	7.42
2	Leasehold Land	500.00	0.00	0.00	0.00	500.00	274.52	16.67	0.00	291.19	225.48
3	Factory Building	1295.84	12.00	0.00	0.00	1307.84	524.26	37.12	0.00	561.38	771.57
4	Office Equipment	16.25	0.33	0.00	0.00	16.58	7.69	1.03	0.00	8.72	8.56
5	Office Building	191.21	0.00	0.00	0.00	191.21	79.04	6.56	0.00	85.60	112.17
6	Plant & Machinery	3301.36	0.00	0.00	0.00	3301.36	1709.40	74.46	0.00	1783.86	1591.97
7	Furniture & Fixtures	594.14	0.54	9.24	0.00	585.44	564.56	0.26	8.78	556.04	29.59
8	Vehicles	359.55	0.00	0.00	0.00	359.55	180.82	27.29	0.00	208.11	178.73
9	Computers	63.55	12.60	22.82	0.00	53.33	46.38	8.43	22.82	31.99	17.17
10	Capital Work-in Progress	0.00	7.58	0.00	0.00	7.58	0.00	0.00	0.00	0.00	0.00
	TOTAL - A	6329.32	33.05	32.06		6330.32	3386.67	171.82	31.60	3526.89	2803.43 2942.66

1	Goodwill	2814.15	0.00	0.00	0.00	2814.15	0.00	0.00	0.00	0.00	2814.15
	G. TOTAL (A+B)	9143.48	33.05	32.06	0.00	9144.47	3386.67	171.82	31.60	3526.89	5756.81
	PREVIOUS YEAR	9108.90	38.94	0.00	4.36	9143.48	3218.02	168.65	0.00	3386.67	5890.88

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

CWIP aging schedule For the year ended 31/03/2025

S.No.	CWIP	Amount in CWIP for a period of			
		Less than 1 year	1-2 Year	2-3 year	More than 3 year
1	Projects in progress	7.58	-	-	-
2	Projects temporarily suspended				
	Total				7.58

CWIP aging schedule For the year ended 31/03/2024

S.No.	CWIP	Amount in CWIP for a period of			
		Less than 1 year	1-2 Year	2-3 year	More than 3 year
1	Projects in progress	-	-	-	-
2	Projects temporarily suspended				
	Total				-

MEDI-CAPS LIMITED
Notes on Consolidated Financial Statement for the year ended 31st March, 2025

		Amount in Lakhs	
Note : 3 Investments		As at 31st March 2025	As at 31st March 2024
a)	Investment in properties	107.93	107.93
b)	Investment in Equity instruments		
i)	Other Investment (Quoted)		
	100 (100) Equity Shares of Natural Capsules	0.18	0.31
c)	Other Investments	0.18	0.31
	LIC Group Gratuity Fund Scheme	76.75	69.83
d)	Investment in Mutual Funds (Quoted)		
	SIP - ABSL Pure Value Fund	152.25	146.99
	Reliance Large Cap Fund -SIP	145.61	125.33
	HDFC Equity Fund -SIP	165.02	132.84
	HDFC Liquid Fund	0.14	0.13
	HDFC Focused 30 Fund	23.34	19.97
	HDFC Focused 30 G	49.39	0.00
	ICICI Prudential Flexicap Fund	25.18	24.21
	ICICI Prudential liquid fund	0.15	0.15
	ICICI Prudential liquid fund	25.96	0.00
	ICICI Opportunities Fund	100.21	20.85
	Mirae Asset Multicap Fund	25.37	23.65
	IDFC Midcap Fund	76.74	70.32
	White Oak Capital (Cash & Equity)	72.73	66.43
	Carnelian Shift Strategy	94.75	0.00
	360 One Wam Limited	160.11	0.00
	Buoyant Capital Private Limited	102.59	0.00
	Investment in Debentures (Quoted)		
	Centrum Retail Services Ltd. (Icd)	137.82	122.94
		1434.12	823.67
		1542.23	931.90
	Aggregate amount of quoted Investments	1016.04	476.34
	Aggregate Market value of quoted Investments	1357.56	754.14
	Aggregate amount of unquoted Investments	184.68	177.76
	Aggregate amount of impairment in value of Investment		

Note : 4 Other Non Current Assets			
(Unsecured, considered good unless otherwise stated)			
Security Deposits		38.72	38.73
		38.72	38.73

Note : 5 Inventories			
Raw Materials		165.50	370.51
Finished Goods		140.95	189.12
Packing Material		13.58	13.96
		320.03	573.59

Note : 6 Investment			
Investment in Mutual Funds (Quoted)			
	Axis Focused 25 Fund	12.00	11.54
	SIP - IDFC Equity Fund	180.30	167.74
	SIP - Reliance Top 200 Equity Fund	298.17	279.31
	HDFC Low Duration Fund	301.21	346.80
	HDFC Low duration fund	587.84	546.35
	HDFC Banking & PSU Debt Fund	79.04	175.98
	Kotak Special Opportunities Fund	86.71	0.00
	Birla Sun Life Mutual Fund	0.00	274.01
	Reliance Money Manager Fund- Growth	884.98	868.43
	ICICI Prudential MF All season Bond Fund	168.06	154.58
	SBI Magnum Low Duration Fund	0.00	48.68
	ICICI Prudential MF All season Bond Fund	17.30	15.91
	Motilal Oswal Flexi Cap Reg	87.90	0.00
	Motilal Oswal Ultra Short Term Reg -G	39.00	0.00
	Investment in Debentures		
	Centrum Retail Services Ltd.(Icd)	127.44	125.00
		2869.94	3014.33
	Aggregate amount of quoted Investments	1946.86	2116.40
	Aggregate Market value of quoted Investments	2742.50	2889.33
	Aggregate amount of unquoted Investments	127.44	125.00
	Aggregate amount of impairment in value of Investment	0.00	0.00

		Amount in Lakhs	
Note : 7 Trade Receivables		As at 31st March 2025	As at 31st March 2024
(a)	Trade Receivables considered good - Secured		
(b)	Trade Receivables considered good - Unsecured	879.02	1081.72
(c)	Trade Receivables which have significant increase in credit risk		
(d)	Trade Receivables- Credit imapired		
		879.02	1081.72

As on 31st March 2025

Note : 7A Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(a) Trade Receivables considered good - Secured					
(b) Trade Receivables considered good - Unsecured	322.41	0.82	0.01	331.97	223.82
(c) Trade Receivables which have significant increase in credit risk					
(d) Trade Receivables - Credit impaired					
					879.02

As on 31st March 2024

Note : 7A Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(a) Trade Receivables considered good - Secured					
(b) Trade Receivables considered good - Unsecured	430.51	1.32	406.99	1.19	241.71
(c) Trade Receivables which have significant increase in credit risk					
(d) Trade Receivables - Credit impaired					
					1081.72

Amount in lakhs		
Note : 8 Cash & Cash Equivalents	As at 31st March 2025	As at 31st March 2024
(a) Balances with banks		
In Current Accounts	40.74	31.44
In Cash Credit Account	0.00	0.00
(b) Cheques, drafts on hands		
(c) Cash in Hand	0.46	0.70
(a) earmarked balances with banks		
(b) Balances with banks to the extent held as margin money or security against the borrowings, guarantees, and other commitments		
	41.20	32.14

Note : 9 Bank Balance		
Balance with Scheduled and Noted Banks :		
In Fixed Deposit Accounts	0.00	0.00
	0.00	0.00

Note : 10 Other Current Assets		
(i) Advances other than capital advances		
Advance to Suppliers & Others	274.01	230.90
(ii) Others (to be specified)		
Balances with Government Authorities	2.28	2.32
Advance Tax & TDS /TCS Receivable	216.87	316.24
MAT Credit Entitlement	207.99	207.99
Prepaid Expenses	15.05	16.63
Pre-Operative Exp	4.40	5.87
Deposit with Banks (FDR)	509.77	516.31
Accured Interest	3.23	3.02
	1233.61	1299.27

Amount in Lakhs		
Note : 11 Equity Share Capital	As at 31st March 2025	As at 31st March 2024
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)	1500.00	1500.00
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)	1247.00	1247.00
Subscribed and Paid 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)	1247.00	1247.00
	1247.00	1247.00

Note: The Company has only one class of equity shares at a par value of Rs. 10. All the equity shares carry equal rights and obligations including the right to receive dividend and also with respect to voting rights.

Reconciliation of the equity shares outstanding at the beginning and at the end of the year				
Equity Shares	As at March 31, 2025		As at March 31, 2024	
	Numbers	Value	Numbers	Value
At the beginning of the year	12469956	1247.00	12469956	1247.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	12469956	1247.00	12469956	1247.00

Details of Shareholders holding more than 5 percent shares in the company				
Name of Shareholders	No. of Shares as at			
	31.03.25	% of Holding	31.03.24	% of Holding
Alok K Garg	3225920	25.87%	3225920	25.87%
Manisha Garg	2694820	21.61%	2694820	21.61%
Sangeetha S	694400	5.57%	694400	5.57%

Shares held by promoters at the end of the year					
Name of Promoter	31-Mar-2025		31-Mar-2024		% Change
	No. of shares	% Held	No. of shares	% Held	
R.C.Mittal	10000.00	0.08%	10000.00	0.08%	0.00%
Alok K Garg	3225920.00	25.87%	3225920.00	25.87%	0.00%
Manisha Garg	2694820.00	21.61%	2694820.00	21.61%	0.00%
Nirmala Anantram Mittal	3172.00	0.03%	3172.00	0.03%	0.00%
Trapti Investments LLP	307128.00	2.46%	307128.00	2.46%	0.00%
Kusum Mittal	12000.00	0.10%	10000.00	0.08%	0.02%
Gitika Agrawal	400.00	0.00%	400.00	0.00%	0.00%
Palash Garg	38808.00	0.31%	-	-	0.31%
Akshit Garg	38304.00	0.31%	-	-	0.31%

		Amount in Lakhs	
		As at 31st March 2025	As at 31st March 2024
Note : 12 Other Equity			
Capital Reserve			
Opening Balance		9.90	9.90
Less: Adjustment for Investment in Share Written Off		0.00	0.00
		9.90	9.90
Share Forfeiture A/c			
As per last balance sheet		27.55	27.55
Securities Premium			
Opening Balance		3263.49	3263.49
Add: Security Premium on Share issued during the year		0.00	0.00
		3263.49	3263.49
General Reserve			
As per last balance sheet		304.57	304.57
Surplus			
Opening balance of Profit & Loss A/c		6195.08	6419.16
Add: Net profit for the current year		-57.10	-224.08
Closing Balance		6137.98	6195.08
Other Comprehensive Income			
Opening balance of Other Comprehensive Income		1050.72	585.45
Add: Other Comprehensive Income		86.43	465.27
Closing Balance		1137.15	1050.72
		10880.65	10851.33

Note : 13 Provisions			
Provision for Gratuity		63.34	61.31
		63.34	61.31

Note : 14 Deferred Tax Liability (Net)			
On Depreciation (Difference of as per Books & as per Income Tax Act)		41.45	42.89
		41.45	42.89

		Amount in Lakhs	
		As at 31st March 2025	As at 31st March 2024
Note : 15 Trade Payable			
Total Outstanding dues to Micro & Small Enterprises		0.00	0.00
Total Outstanding dues of Creditors other than Micro & Small Enterprises		158.10	182.53
		158.10	182.53

As on 31st March 2025						
Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others		156.17	0.12	0.65	1.17	158.10
(iii) Disputed Dues- MSME						
(iv) Disputed Dues- Others						

As on 31st March 2024						
Particulars		Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						
(ii) Others		166.71	2.00	0.00	13.81	182.53
(iii) Disputed Dues- MSME						
(iv) Disputed Dues- Others						

		Amount in Lakhs	
		As at 31st March 2025	As at 31st March 2024
Note : 16 Other Current Liabilities			
(a) Revenue Received in Advance		42.54	156.93
(b) Other Advances			
(c) Others			
Audit Fee Payable		0.27	0.27
Bonus Payable		12.12	11.69
Commission Payable		4.86	4.86
ESI Payable		0.10	0.09
GST Payable		1.02	-7.76
Outstanding Liabilities		36.88	36.37
Professional Tax		0.28	0.12
Provident Fund		2.07	1.79
Unpaid Salary & Wages (Provision)		41.72	36.34
TDS on Consultancy		0.76	0.84
TDS on Contractor Payment		0.36	0.68
TDS on Salary		7.77	5.05
TDS on Purchase		0.06	0.04
Other		0.97	1.13
		151.77	248.43

Note :17 Current Tax Liabilities (Net)			
For Taxation		0.00	95.00
		0.00	95.00

NOTES TO PROFIT & LOSS STATEMENT

	Amount in Lakhs	
	For the year Ended 31 March 2025	For the year Ended 31 March 2024
Note : 18 Revenue from Operation		
Sale of product		
Shop Sale	237.36	693.02
Soft Gelatin Capsule Sale	2300.08	1963.34
<u>Other Operating Income</u>		
Miscellaneous Income	0.00	13.05
Interest Income	0.00	52.50
Scrap Sale	5.97	6.00
Lease Rent	4.30	6.60
	2547.71	2734.51

Note :19 Other Incomes		
Capital gain / (Loss) on Mutual Fund	177.95	19.21
Dividend income	0.71	0.44
Interest Income	65.41	0.00
Miscellaneous Income	11.99	0.00
Foreign Exchange Fluctuation	16.88	27.85
	272.95	47.50

Note: Miscellaneous Income & Other Income were earlier recognized in Revenue from operations, however, not being a part of revenue the same are reclassified in Other Income.

Note : 20 Cost of Materials Consumed		
A) Raw Material Consumed		
Opening Stock	370.51	406.30
Purchases	727.28	731.21
	1097.79	1137.51
Less : Closing Stock	165.50	370.51
Raw Material Consumed	932.29	767.00
B) Packing Material Consumed		
Opening Stock	13.96	6.92
Less: Goos Removed	0.00	0.00
Purchases	84.32	82.88
	98.28	89.80
Less : Closing Stock	13.58	13.96
Packing Material Consumed	84.69	75.84
Grand total of Materials Consumed (A) + (B)	1016.99	842.84

Note : 21 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		
Closing Stock of :		
Finished Goods	140.95	189.12
Stock in Process	0.00	0.00
Waste	0.00	0.00
Total (A)	140.95	189.12
Opening Stock of :		
Finished Goods	189.12	293.67
Stock in Process	0.00	0.00
Waste	0.00	4.36
Total (B)	189.12	298.03
Increase/(Decrease) in Finished goods (A-B)	-48.17	-108.91

	Amount in Lakhs	
	For the year Ended 31 March 2025	For the year Ended 31 March 2024
Note : 22 Employees Remuneration & benefits		
Salary, Wages, Allowances & other Benefits	545.05	488.29
Directors Remuneration	177.32	185.48
Gratuity	9.11	3.79
P.F. Contribution	24.88	27.72
Staff Welfare Expenses	2.01	1.60
	758.36	706.88

Note : 23 Finance Cost		
Interest on C.C. Limit	2.48	0.00
	2.48	0.00

Note : 24 Other Expenses		
Advertisement & Publicity	1.45	20.65
Audit Fee	3.30	3.30
Annual Listing Fees	4.87	5.18
Bank Charges	2.29	3.66
Building Development Expenses	0.00	11.03
Commission Expenses	30.86	46.16
Certificate & Standard Expenses	15.72	11.32
Charity & Donations	0.13	0.37
Consultancy Charges	116.51	202.20
Conveyance Expenses	11.70	8.19
Development Charges to AKVN	3.31	3.31
Electricity & Water	5.90	6.88
Freight Expenses	137.14	153.52
Factory Power & Fuel	167.72	148.15
Insurance Charges	16.24	15.96
Legal Expenses	0.15	2.35
Membership Fee & Subscription	0.37	6.60
Miscellaneous Expenses	58.57	73.98
Office & General Expenses	0.17	0.00
Postage, telegram	3.10	1.35
Professional Tax for Company	0.00	0.03
Pre-Operative Expenses	1.47	1.47
Printing & Stationary	10.80	8.01
Rent, Rates & Taxes	3.91	4.54
ROC Expenses	0.56	0.51
Repairs & Maintenance		
Buildings	26.93	38.49
Machinery	20.32	48.13
Electricals	4.44	6.71
Other	9.61	1.23
Sales promotion Expenses	57.30	56.57
Security Charges	13.68	14.35
Stores & Spares Consumed	11.69	5.46
Telephone & Telex Charges	2.36	2.22
Tour & Travelling Expenses	20.08	38.81
QC Chemicals & Items	35.74	27.96
Vehicle Running & Maintenance	108.26	100.56
Website Maintenance Charges	0.34	0.13
	906.95	1079.33

Note 25 Segment Information

On consolidated basis the Company is having two segments. One is related with Real Estate division in Medi-Caps Limited and other one is related with Pharma division in its wholly owned subsidiary, Medgel Private Limited.

S.No.	Segment Revenue	Amount in Lakhs	
		31.03.2025	31.03.2024
		Audited	Audited
1	Segment Revenue		
	Pharma Division	2306.05	2050.75
	Real Estate Division	241.66	731.26
	Other	0.00	0.00
	Net Sale/Income From Operations	2547.71	2782.01
2	Segment Results (Profit) (+)/ Loss (-) before tax and Interest		
	Pharma Division	-110.13	-607.33
	Real Estate Division	28.50	482.73
	Other	0.00	0.00
	Total	-81.63	-124.60
	Interest Income	0.00	0.00
	Interest Expenses	2.48	0.00
	Other Unallocable Expenditure net off	0.00	0.00
	Unallocable Income	0.00	0.00
	Profit Before Tax	-84.11	-124.60
3	Capital Employed		
	Segment Assets (A)		
	Pharma Division	5739.66	5919.27
	Real Estate Division	6802.66	6809.22
	Other	0.00	0.00
	Total (A)	12542.32	12728.49
	Segment Liabilities (B)		
	Pharma Division	346.40	469.86
	Real Estate Division	68.27	160.30
	Other	0.00	0.00
	Total (B)	414.67	630.16
4	Total Capital Employed (Segment Assets-Segment Liabilities)		
	Pharma Division	5393.27	5449.41
	Real Estate Division	6734.39	6648.92
	Other	0.00	0.00
	Total Capital Employed (Segment Assets-Segment Liabilities)	12127.66	12098.33

Note 26 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.1.45 Lakhs which has been recognized in the profit & Loss Account.

Note 27 Payment to Auditors	For the year Ended 31st March 2025	For the year Ended 31st March 2024
Audit Fees	3.10	3.10
In other Capacity		
Tax Audit Fee	0.20	0.20
	3.30	3.30

Note 28 Related Party Disclosure

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

(I) Detail of related party transactions during the year ended March 31, 2025

S.No	Related Party	Transactions	For the year Ended 31st March 2025	For the year Ended 31st March 2024
1	Mr. Alok K. Garg Managing Director - Medcaps Limited - Medgel private Limited	Remuneration	84.00 -	41.95 33.37
2	Mrs. Manisha Garg Whole time Director of Medgel Pvt. Ltd.	Remuneration	36.65	33.65
3	Akshit Garg - Medcaps Limited (General Manager) - Medgel private Limited (Director)	Remuneration	30.00 -	11.92 19.84
4	Praveen Nalwaya Whole time Director of Medgel Pvt. Ltd.	Remuneration	56.67	56.67
5	Mr. Palash Garg Vice President in Medgel Pvt.Ltd.	Remuneration	6.00	5.50
6	Mrs. Saloni Garg -Medcaps Limited (Senior Manager) -Medgel private Limited (General Manager)	Remuneration	24.00 -	7.53 13.74
7	Mrs.Sandhya Nalwaya Manager in Medgel Pvt. Ltd.	Remuneration	22.24	21.92
8	Medcaps Charitable Trust	Lease Rent	1.50	6.00
9	Mr. Hemant Sethi Chief Financial Officer of Medcaps Limited	Remuneration	14.96	12.47
10	Mr. Abhishek Jain Company Secretary of Medcaps Limited	Remuneration	6.90	6.44
11	Mr. Prakhar Dubey Company Secretary	Remuneration	0.00	0.86
12	Vaibhav Singhai Company Secretary of Medgel Private Limited	Remuneration	4.04	1.31
13	Lokesh Parmar CFO of Medgel Private Limited	Remuneration	9.14	7.89
14	Mrs. Yogita Sethi Wife of CFO of medicaps Limited	Consultancy	4.52	1.00
15	Medgel Pvt. Ltd. Subsidiary Company (on arm length basis in the ordinary course of business)	Sales	0.46	0.00

(II) Balances outstanding at the end of the year

S.No	Related Party	Transactions	As at 31st March 2025	As at 31st March 2024
1	Mr. Alok K. Garg Managing Director	Remuneration	7.00	7.00
2	Mrs. Manisha Garg Whole time Director of Medgel Pvt. Ltd.	Remuneration	3.00	3.00
3	Akshit Garg General Manager of Medcaps & Director of Medgel Pvt. Ltd.	Remuneration	2.50	2.50
4	Praveen Nalwaya Whole time Director of Medgel Pvt. Ltd.	Remuneration	4.62	4.62
5	Mr. Palash Garg Vice President in Medgel Pvt.Ltd.	Remuneration	0.50	0.50
6	Mrs. Saloni Garg Senior Manager in Medcaps Limited & General Manager in Medgel Pvt.Ltd.	Remuneration	2.00	0.00
7	Mrs.Sandhya Nalwaya Manager in Medgel Pvt. Ltd.	Remuneration	2.10	1.78
8	Medcaps Charitable Trust	Lease Rent	0.00	0.50
9	Mr. Hemant Sethi Chief Financial Officer of Medcaps Limited	Remuneration	1.65	1.42
10	Mr. Abhishek Jain Company Secretary of Medcaps Limited	Remuneration	0.57	0.57
11	Mr. Prakhar Dubey Company Secretary	Remuneration	0.00	0.00
12	Vaibhav Singhai Company Secretary of Medgel Private Limited	Remuneration	0.33	0.33
13	Lokesh Parmar CFO of Medgel Private Limited	Remuneration	0.80	0.71
14	Mrs. Yogita Sethi Wife of CFO of medicaps Limited	Consultancy	0.00	0.00

Note 29 Earning Per Share

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

Particulars			
i)	Profit after tax used as the numerator	-57.10	-224.08
ii)	Basic/Weighted Average number of Equity Shares used as the denominator	124.70	124.70
iii)	Nominal Value of Equity shares	10/-	10/-
iv)	Basic & Diluted Earning per Equity Share		
	For Continue Operation	-0.46	-1.80
	For Discontinue Operation	0.00	0.00
	For Continue and Discontinue Operation	-0.46	-1.80

		Amount in Lakhs	
Note 30 Employee Benefits		For the year Ended 31st March 2025	For the year Ended 31st March 2024
a.	Defined benefits plan		
I	Change in obligation during the year		
	1 Present value of Defined benefit obligation at beginning of year	61.30	58.87
	2 Current Service Cost	11.20	14.29
	3 Past Service Cost	0.00	0.00
	4 Interest Cost	3.96	4.43
	5 Actuarial (Gains) / Losses	-6.06	-14.93
	6 Benefits Paid	-7.08	-1.36
	7 Present value of Defined benefit obligation at the end of the year	63.33	61.30
II	Change in assets during the year ended March 31		
	1 Plan assets at the beginning of the year	69.83	62.84
	2 Settlements	0.00	0.00
	3 Expected return on plan assets	4.89	4.56
	4 Contribution by Employer	9.10	3.79
	5 Actual benefits paid	-7.08	-1.36
	6 Deductions	0.00	0.00
	7 Plan assets at the end of the year	76.75	69.83
III	Net Assets / (Liability) recognized in the Balance Sheet at March 31		
	1 Present value of Defined benefits Obligation as at March 31.	63.33	61.30
	2 Fair value of plan assets as at March 31	76.75	69.83
	3 Fund Status (Surplus / (Deficit))	13.41	8.53
	4 Net Assets / (Liability) as at end of the year	13.41	8.53
IV	Expenses recognised in the Statement of Profit & Loss for the year ended March 31		
	1 Current Service Cost	11.20	14.29
	2 Interest Cost	0.00	0.00
	3 Expected return on plan assets	-4.89	-4.56
	4 Past service cost	0.00	0.00
	5 Net Actuarial (Gains) / Losses	0.00	0.00
	6 Total Expenses (Net)	6.32	9.72
V	The major categories of plan assets as a percentage of total plan	N.A.	N.A.

Note 31: The company does not have outstanding for more than 30 days as on 31st March 2025 of S.S.I units the respective parties.

Note 32: The previous year's figures have been regrouped/ restated wherever necessary to confirm with the current years' classification.

Note 33: Ratio

Ratios	Numerator	Denominator	FY 2024-25	FY 2023-24	Change	Explanation
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	17.25	11.41	51.14%	The Increase in ratio is because of decrease in current Liabilities.
Debt-Equity Ratio (in times)	Long Term Borrowings+ Short Term Borrowings	Total Equity	-	-	-	-
Debt-Service Coverage Ratio	Earnings for Debt service = Net profit after tax + Non-cash operating expenses + interest + other non cash adjustments+ Interest on debt debited in P&L	Debt service = Interest + Principal Repayment (Non-Current debts only)	-	-	-	-
Return on Equity Ratio (in times)	Profit for the year after taxes	Average Shareholder's Equity	-0.005	-0.020	-76.43%	The Increase in ratio is because of significant decrease in the profit for the year.
Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	1.74	3.46	-49.87%	The decrease in ratio is because of reduction in sales during the year.
Trade Receivable Turnover Ratio (in times)	Revenue From Operations	Average Trade Receivable	2.60	2.84	-8.50%	-
Trade Payable Turnover Ratio (in times)	Purchases during the year	Average Trade Payable	4.27	3.14	35.92%	The increase in ratio is because of reduced trade payables during the year.
Net Capital Turnover Ratio (in times)	Revenue From Operations	Working Capital (i.e. Total current assets less Total Current Liabilities)	0.51	0.50	1.22%	-
Net Profit Ratio (in %)	Profit for the year before exception items	Revenue From Operations	-3.30%	-4.56%	-27.60%	The Increase in ratio is because of significant decrease in the profit for the year.
Return On Capital Employed	Earnings before Interest & Tax	Average capital Employed (Capital Employed = Net Worth)	-0.007	-0.010	-32.60%	The Increase in ratio is because of significant decrease in the profit for the year.
Return on Investment	Income Generated from Investment Funds	Average invested Funds	0.043	0.005	751.60%	The Increase in ratio is because of redemption of investment during the year.

Notes-

- The ratios are calculated on absolute figures.
- The Ratios calculated in respect of Inventory and trade payables have been updated to include COGS and purchases during the year respectively.

Note 34: Other Statutory Information

1. The Funds borrowed by the company from banks and financial institutions have been used for the specific purpose for which they were raised.
2. All the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) title deeds are held in the name of the company and Company is the sole owner of these immovable properties.
3. The Company does not have any Benami property, and no proceeding has been initiated or is pending against the Company for holding any Benami property.
4. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
5. The Company does not have any transactions with companies struck off.
6. The Company have charges which are yet to be satisfied with ROC beyond the statutory period the detail of which are:

Details of Charges yet to be satisfied with ROC				
Charge ID	Charge Holder's Name	Date of Creation	Amount	Reason
90207250	Bank of Baroda	24/03/1992	3.00	Medi-Caps Limited has filed the forms for satisfaction of charge in physical mode and the same are not traceable as the matter is very old. The Company has made several requests to the ROC for deletion of the charge ID, however, in absence of the adequate evidence same could not be processed. Due to that these charges are still being unsatisfied as reflecting on MCA Portal.
90202622	Bank of Baroda	05/10/1990	10.00	
90204557	Bank of Baroda	24/07/1986	7.00	

7. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
8. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
9. The Company has not issued any such type of security for a specific purpose.
10. The Company has not proposed or declare dividend during the year.
11. The Company has initiated the legal proceedings under section 138 of negotiable instruments act and u/s 420 of the Indian penal code, against Jay formulation Limited before First Class Civil Judge, District Court, Indore. The same has been initiated for recovery of outstanding dues.



MEDGEL PRIVATE LIMITED

(WHOLLY OWNED SUBSIDIARY)

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

India Pin Code - 454775

🌐 www.medgel.net