

# **NC MEDI-CAPS LIMITED**

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MCL/SE/2021-2022

Date: 24<sup>th</sup> June, 2021

Online filing at: [www.listing.bseindia.com](http://www.listing.bseindia.com)

To,  
The General Manager  
DCS-CRD  
BSE Limited  
PhirozeJeejeebhoy Towers,  
Dalal Street Fort, Mumbai – 400001(M.H.)

**BSE Scrip Code: 523144 ISIN: INE442D01010**

**Subject: Submission of the Standalone and Consolidated Audited Financial Results for the Quarter as well as Year ended on 31<sup>st</sup> March, 2021 as per Regulation 33(3) of SEBI (LODR) Regulations, 2015.**

Dear Sir/Madam,

This is in Continuation of our letter no. MCL/BM/SE/2021-2022 dated 17<sup>th</sup> June, 2021 regarding submission of Standalone and Consolidated Audited Financial Results for the Quarter as well as Year ended on 31<sup>st</sup> March, 2021.

We are pleased to inform that, the Audit Committee and Board of Directors at their meetings held on Thursday 24<sup>th</sup> June, 2021 has considered and approved the following business:

(a) Audited Standalone and Consolidated Financial Results for the Quarter as well as Year ended 31<sup>st</sup> March, 2021 along with Statement of Assets and Liabilities, Cash Flow Statement and declaration by Managing Director of the Company regarding unmodified opinion of the Auditors pursuant to second proviso of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(b) Audit Report by the Auditors for the Audited Standalone and Consolidated Financial Results for the Year ended 31<sup>st</sup> March, 2021.

We are also in process of filing the aforesaid financial results in the XBRL format within the stipulated time and the same shall be hosted on the Website of the Company.

The above results will be published in Hindi (vernacular) and widely circulated English Newspaper.

You are requested to please take on record the aforesaid Audited Standalone and Consolidated Financial Results along with Auditor's Report for your records and reference.

Thanking You,  
Yours Faithfully,

For, **MEDI-CAPS LIMITED**

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



**Encl.:1)-Audited Standalone and Consolidated Financial Results along with Auditor's Report for year ended 31<sup>st</sup> March, 2021;**

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

**INDEPENDENT AUDITORS' REPORT ON STANDALONE  
FINANCIAL STATEMENTS**

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

*Report on Audit of Ind AS Standalone Financial Statements*

***Opinion***

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

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

***Basis for Opinion***

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

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

#### ***Key Audit Matters***

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

We have determined the matter to be key audit matter that the Company during the year dealt into two segments Pharma Sector and Real Estate Sector. The Pharma Sector have been discontinued by the Company and is resultantly shown as Discontinued operation in our financial statements.

#### ***Other Information***

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

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

#### ***Responsibility of Management for Ind AS Standalone Financial Statements***

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Standalone Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**Report on Other Legal and Regulatory Requirements**

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

Place: Indore


Date : 24/06/2021

Udin : 21429040AAAACX8897

**FOR: RAWKA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

Firm Reg. No: 021606C



  
**VENUS RAWKA**  
**(PARTNER)**  
M. No.: 429040

## **Annexure 'A' to Independent Auditors' Report**

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipments.  
  
(b) As explained to us, the Property, Plant & Equipments have been physically verified by the management of the Company in accordance with phased programme of verification, which in our opinion is reasonable, considering the size and nature of its business. No material discrepancies were noticed during such verification.  
  
(c) According to information and explanation given to us including registered title deeds, we report that, the Company does not hold any such immovable property with lease arrangement.
- (ii) According to the information and explanations given to us, physical verification of the inventories has been conducted by the management at reasonable interval. The Company has maintained proper records of inventory, there was no material discrepancies noticed on physical verification of the inventories as compared to the book.
- (iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Therefore, the provision clause 3 (iii) (a) to (C) of the Companies (Auditors' Report) Order, 2016 are not applicable to the Company.
- (iv) According to the information and explanations given to us, the company has not entered into any eligible transactions as specified in the provisions of section 185 and 186 of the Companies Act, 2013 hence this clause is not applicable to the Company. The company has given guarantee Rs. 2.00 Crores for the Loan taken by Medgel Private Limited (wholly owned subsidiary) from IDBI Bank Ltd.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.

(vi) According to the information and explanations given to us, the Company is not covered under Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) of the Act, hence this clause is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities. As provided to us by the management, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, are Nil.

(b) According to the records of the Company, there are no dues outstanding of income tax / Sales Tax/ wealth tax / service tax / custom duty / excise duty / VAT / cess etc. on account of any dispute except the following:

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

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans to banks. The Company has not taken any loan either from financial institutions or the government and has not issued any debentures during the year.

(ix) In our opinion and according to the information and explanations given to us, the company has not raised moneys by way of any public offer including debt instruments and term Loans during the year and hence the provisions of clause 3 (ix) of the Order are not applicable to the Company

(x) On the basis of our examination of the books and records of the Company and according to the information and explanations given to us, we have neither come



across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

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

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

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



  
**VENUS RAWKA**  
**(PARTNER)**  
M. No.: 429040

### **Annexure 'B' to Independent Auditors' Report**

(Referred to Para 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Medicaps Limited. for the year ended 31<sup>st</sup> March, 2021)

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

We have audited the internal financial controls over financial reporting of **MEDICAPS LIMITED** ("the Company") as of 31<sup>st</sup> March, 2021 in conjunction with our audit of the Ind AS Standalone Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls over Financial Reporting, both applicable to an audit of the Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included

obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## Opinion

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

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

Place: Indore  
Date : 24/06/2021  
Udin : 2142904DAAAACX8897



  
**(VENUS RAWKA)**  
**PARTNER**  
M. No.: 429040



**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED  
FINANCIAL STATEMENTS**

To,  
The Members,  
**Medicaps Limited**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion**

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

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

**Basis for Opinion**

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

we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Consolidated Financial Statements.

### **Key Audit Matters**

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, , 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 report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Ind AS Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these Ind AS Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and

application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Ind AS Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are



companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Consolidated Financial Statements, including the disclosures, and whether the Ind AS Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Ind AS Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements, which have been audited by our auditors, such other auditors remains responsible for the direction, supervision and performance of the audits carried out by them. We 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.

### ***Report on Other Legal and Regulatory Requirements***

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

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Ind AS Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Ind AS Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Ind AS Consolidated Financial Statements.

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

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

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

the internal financial control over financial reporting of those companies, for reasons stated therein.

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

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

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

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

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

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

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

Place: Indore

Date: 24/06/2021

UDIN: 21429040AAAACY7769

For: Rawka & Associates

Chartered Accountants

Firm Reg. No: 021606C



  
VENUS RAWKA

(Partner)

M. No.: 429040

## **Annexure “A” to the Independent Auditor’s Report**

*(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of 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, 2021, 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 unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial



controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Indore

Date : 24/06/2021

UDIN: 21429040AAAACY7769

**For: Rawka & Associates**

Chartered Accountants

Firm Reg. No: 021606C



A handwritten signature in black ink, appearing to read "VENUS RAWKA".

**VENUS RAWKA**

(Partner)

M. No.: 429040

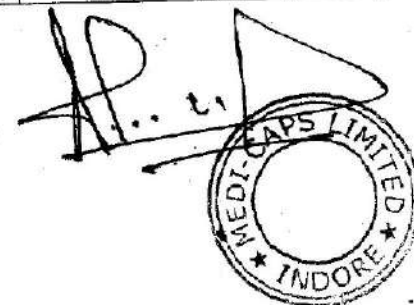
## MEDI-CAPS LIMITED

REGD. OFFICE: MHOW-NEEMUCH ROAD, SECTOR-1, PITHAMPUR-454775, DISTT. DHAR (M.P.), Tel: 07292-256205, Fax: 0731-4041435

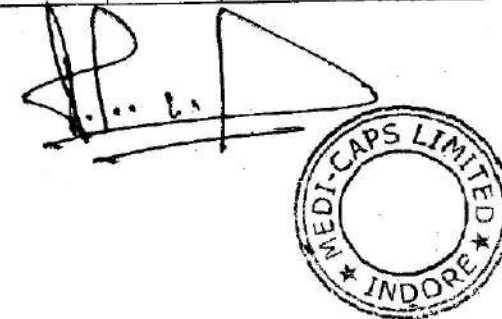
Website: www.medicaps.com Email: investors@medicaps.com CIN: L70100MP1983PLC002231

**STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31<sup>ST</sup> MARCH 2021**  
(Amount in Lacs except Shares & EPS)

Sr. No.	Particulars	Standalone					Consolidated				
		3 Months ended on 31.03.2021 (Audited)	3 Months ended on 31.12.2020 (Unaudited)	3 Months ended on 31.03.2020 (Audited)	Year ended on 31.03.2021 (Audited)	Previous Year ended on 31.03.2020 (Audited)	3 Months ended on 31.03.2021 (Audited)	3 Months ended on 31.12.2020 (Unaudited)	3 Months ended on 31.03.2020 (Audited)	Year ended on 31.03.2021 (Audited)	Previous Year ended on 31.03.2020 (Audited)
I	<b>Income from operations</b>										
	(a) Net sales	0.00	0.00	73.03	0.00	1090.85	1309.43	1752.73	590.90	5741.57	4305.20
	(b) Other operating income	0.00	0.00	17.34	0.00	56.59	42.86	63.46	188.24	130.33	227.49
I	<b>Total income from operation</b>	<b>0.00</b>	<b>0.00</b>	<b>90.37</b>	<b>0.00</b>	<b>1147.44</b>	<b>1352.28</b>	<b>1816.19</b>	<b>779.14</b>	<b>5871.89</b>	<b>4532.70</b>
II	<b>Other Income</b>	0.00	0.00	16.38	0.00	55.15	15.40	11.15	70.14	58.37	59.53
III	<b>Total income (I+II)</b>	<b>0.00</b>	<b>0.00</b>	<b>106.75</b>	<b>0.00</b>	<b>1202.59</b>	<b>1367.68</b>	<b>1827.34</b>	<b>849.28</b>	<b>5930.26</b>	<b>4592.23</b>
IV	<b>Expenses</b>										
	a) Cost of material consumed	0.00	0.00	19.00	0.00	541.03	785.40	938.80	304.67	3107.60	2232.80
	b) Purchase of stock in trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	20.45	0.00	452.75	(142.17)	89.01	54.42	(171.32)	449.65
	d) Employee benefits expense	0.00	0.00	52.37	0.00	588.21	188.23	178.40	212.76	670.99	1103.77
	e) Finance costs	0.00	0.00	0.17	0.00	0.86	0.00	0.00	0.18	0.00	1.69
	f) Power Cost	0.00	0.00	0.34	0.00	194.67	89.20	50.12	55.78	256.47	374.76
	g) Depreciation and amortisation expense	0.00	0.00	8.36	0.00	35.54	40.18	37.31	44.76	152.11	183.01
	h) Other expenses	0.00	0.00	18.70	0.00	221.36	176.45	190.65	271.48	790.43	830.90
	<b>Total Expenses (IV)</b>	<b>0.00</b>	<b>0.00</b>	<b>119.39</b>	<b>0.00</b>	<b>2034.42</b>	<b>1137.29</b>	<b>1484.29</b>	<b>944.05</b>	<b>4806.28</b>	<b>5176.58</b>
V	<b>Profit / (Loss) before exceptional item &amp; tax</b>										
	(III-IV)	0.00	0.00	(12.64)	0.00	(831.83)	230.39	343.05	(94.76)	1123.98	(584.35)
VI	<b>Exceptional items</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

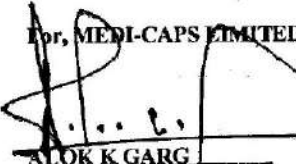


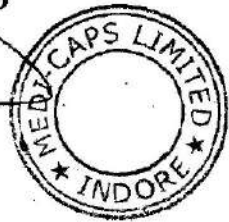
VII	Profit/ (Loss) before tax (V-VI)	0.00	0.00	(12.64)	0.00	(831.83)	230.39	343.05	(94.76)	1123.98	(584.35)
VIII	Tax expense										
	a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	b) Deferred Tax	(0.51)	0.00	0.84	(0.51)	0.84	(0.51)	0.00	(0.80)	(0.51)	0.84
	<b>Total Tax Expenses</b>	<b>(0.51)</b>	<b>0.00</b>	<b>0.84</b>	<b>(0.51)</b>	<b>0.84</b>	<b>(0.51)</b>	<b>0.00</b>	<b>(0.80)</b>	<b>(0.51)</b>	<b>0.84</b>
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	0.51	0.00	(13.48)	0.51	(832.67)	230.90	343.05	(93.96)	1124.49	(585.19)
X	Profit/(loss) from discontinued operations	29.91	(8.91)	0.00	(11.59)	0.00	29.91	(8.91)	0.00	(11.59)	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (x-xi)	29.91	(8.91)	0.00	(11.59)	0.00	29.91	(8.91)	0.00	(11.59)	0.00
XIII	Profit/(loss) for the period (IX+XII)	30.42	(8.91)	(13.48)	(11.08)	(832.67)	260.81	334.14	(93.96)	1112.90	(585.19)
XIV	Other comprehensive income										
	(a) (i) items that will not be reclassified to statement of profit & loss	17.88	48.13	(38.58)	123.47	66.41	40.93	96.30	(18.02)	262.88	120.30
	(ii) Income tax on items that will not be reclassified to statement of P& L	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(b) (i) items that will be reclassified to statement of profit & loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax on items that will be reclassified to statement of P& L	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Other comprehensive income :</b>	<b>17.88</b>	<b>48.13</b>	<b>(38.58)</b>	<b>123.47</b>	<b>66.41</b>	<b>40.93</b>	<b>96.30</b>	<b>(18.02)</b>	<b>262.88</b>	<b>120.30</b>
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	48.30	39.22	(52.06)	112.39	(766.26)	301.74	430.44	(111.98)	1375.78	(464.89)
XVI	Total Comprehensive Income for the period attributable to owners of the Company	0.00	0.00	0.00	0.00	0.00	260.81	334.14	(93.96)	1112.90	(585.19)
	Profit or Loss Attributable to non-Controlling Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
XVII	Paid-up equity share capital of the company (Face value Rs.10/- Per Share)	1247.00	1247.00	1247.00	1247.00	1247.00	1247.00	1247.00	1247.00	1247.00	1247.00



XVIII	Reserves excluding revaluation reserves	0.00	0.00	0.00	4849.91	4737.52	0.00	0.00	0.00	9224.24	7848.45
XIX	Earnings per equity share (for continuing operation)										
	a) Basic	0.15	0.39	(0.42)	0.99	(6.14)	2.18	3.52	(0.09)	11.13	(3.73)
	a) Diluted	0.15	0.39	(0.42)	0.99	(6.14)	2.18	3.52	(0.09)	11.13	(3.73)
XX	Earnings per equity share (for discontinued operation)										
	a) Basic	0.24	(0.07)	0.00	(0.09)	0.00	0.24	(0.07)	0.00	(0.09)	0.00
	a) Diluted	0.24	(0.07)	0.00	(0.09)	0.00	0.24	(0.07)	0.00	(0.09)	0.00
XXI	Earnings per equity share (for discontinued and continuing operation)										
	a) Basic	0.39	0.32	(0.42)	0.90	(6.14)	2.42	3.45	(0.09)	11.04	(3.73)
	a) Diluted	0.39	0.32	(0.42)	0.90	(6.14)	2.42	3.45	(0.09)	11.04	(3.73)

Date: 24.06.2021  
Place: INDORE

For, MEDI-CAPS LIMITED  
  
 ALOK K GARG  
 MANAGING DIRECTOR  
 DIN: 00274321

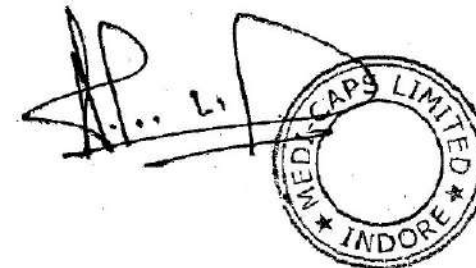




**The Standalone and Consolidated Statement of Assets & Liabilities is as under:**

(Amount in Laes)


Particulars	Standalone		Consolidated	
	As at		As at	
	12 Month ended on 31/03/2021 (Audited)	12 Month ended on 31/03/2020 (Audited)	12 Month ended on 31/03/2021 (Audited)	12 Month ended on 31/03/2020 (Audited)
<b>L. Assets</b>				
(1) <b>Non-Current Assets</b>				
(a) Property, Plant and Equipment	325.51	362.97	2998.24	2915.46
(b) Capital work-in-progress	0.00	0.00	54.22	96.55
(c) Goodwill			2814.15	2814.15
(c) Investment Property	0.00	0.00	0.00	0.00
(d) Financial Assets				
(i) Investments	4409.73	4547.35	311.92	345.60
(e) Other non-current assets	5.15	5.16	36.59	36.60
(2) <b>Current assets</b>				
(a) Inventories	4.94	53.26	670.61	544.62
(b) Financial Assets				
(i) Investments	1028.99	668.09	2629.56	1851.64
(ii) Trade receivables	241.10	266.48	638.66	440.59
(iii) Cash and cash equivalents	0.20	0.02	0.22	0.16
(iv) Bank balances other than (iii) above	72.59	74.50	680.68	125.12
(c) Other current assets	175.44	177.62	647.03	350.56
<b>Total Assets</b>	<b>6263.65</b>	<b>6155.46</b>	<b>11481.88</b>	<b>9521.06</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	1247.00	1247.00	1247.00	1247.00
(b) Other Equity	4849.91	4737.52	9224.24	7848.45

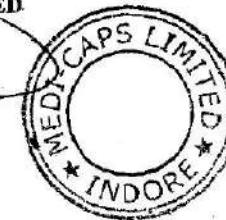


<b>LIABILITIES</b>				
(1) <b>Non-Current Liabilities</b>				
(a) Financial Liabilities	0.00	0.00	0.00	0.00
(b) Provisions	13.48	25.00	40.91	45.00
(c) Deferred tax liabilities (Net)	42.69	43.20	42.69	43.20
(2) <b>Current Liabilities</b>				
(a) Financial Liabilities	0.00	0.00	0.00	0.00
(i) Borrowings	0.00	6.35	0.00	6.35
(ii) Trade payables				
a) total outstanding dues of micro enterprises and small enterprises, and				
b) total outstanding dues of creditor other than micro enterprises and				
small enterprises;	3.47	42.22	615.52	194.77
(iii) Other financial liabilities (other than those specified in item (b)),	0.00	0.00	0.00	0.00
(b) Other current liabilities	107.10	54.18	311.52	136.30
(c) Provisions	0.00	0.00		
(d) Current Tax Liabilities (Net)	0.00	0.00	0.00	0.00
<b>Total Equity and Liabilities</b>	<b>6263.65</b>	<b>6155.46</b>	<b>11481.88</b>	<b>9521.06</b>

Date: 24.06.2021  
Place: INDORE

For, MEDI-CAPS LIMITED


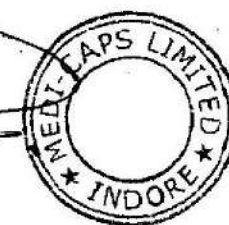
  
ALOK K GARG  
MANAGING DIRECTOR  
DIN: 00274321



**Consolidated Segment Wise Revenue, Results  
and Capital Employed for Quarter/Year ended 31<sup>st</sup> March, 2021**

( Amount in Lakhs)

S.No.	Segment Revenue	Quarter Ended			Year Ended	Year Ended
		March 31,	December 31,	March 31,	March 31,	March 31,
		2021	2020	2020	2021	2020
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	Pharma Division	1,367.68	1,752.73	849.28	5,930.26	4,575.48
	Real Estate Division	0.00	0.00	0.00	0.00	0.00
	Other	0.00	0.00	0.00	0.00	0.00
	<b>Gross Revenue</b>	<b>1,367.68</b>	<b>1,752.73</b>	<b>849.28</b>	<b>5,930.26</b>	<b>4,575.48</b>
<b>2</b>	<b>Segment Results</b>					
	Pharma Division	230.39	343.04	(94.59)	1,123.98	(582.66)
	Real Estate Division	0.00	0.00	0.00	0.00	0.00
	Other	0.00	0.00	0.00	0.00	0.00
	<b>Total Segment Profit Before Interest &amp; Tax</b>	<b>230.39</b>	<b>343.04</b>	<b>(94.59)</b>	<b>1,123.98</b>	<b>(582.66)</b>
	Interest Income	0.00	0.00	0.00	0.00	0.00
	Interest Expenses	0.00	0.00	0.18	0.00	1.69
	Other Unallocable Income net of Expenditure	0.00	0.00	0.00	0.00	0.00
	<b>Profit Before Tax</b>	<b>230.39</b>	<b>343.04</b>	<b>(94.77)</b>	<b>1,123.98</b>	<b>(584.35)</b>

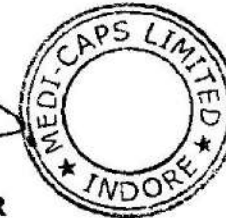
  


<b>3</b>	<b>Capital Employed</b>					
	<b>Segment Assets (A)</b>					
	Pharma Division	11,381.88	10,936.33	9,521.06	11,381.88	9,521.06
	Real Estate Division	100.00	100.00	0.00	100.00	0.00
	Other	0.00	0.00	0.00	0.00	0.00
	<b>Total (A)</b>	<b>11,481.88</b>	<b>11,036.33</b>	<b>9,521.06</b>	<b>11,481.88</b>	<b>9,521.06</b>
	<b>Segment Liabilities (B)</b>					
	Pharma Division	910.64	766.83	425.61	910.64	425.61
	Real Estate Division	100.00	100.00	0.00	100.00	0.00
	Other	0.00	0.00	0.00	0.00	0.00
	<b>Total (B)</b>	<b>1,010.64</b>	<b>866.83</b>	<b>425.61</b>	<b>1,010.64</b>	<b>425.61</b>
<b>4</b>	<b>Capital Employed (Segment Assets-Segment Liabilities)</b>					
	Pharma Division	10,471.24	10,169.50	9,095.45	10,471.24	9,095.45
	Real Estate Division	0.00	0.00	0.00	0.00	0.00
	Other	0.00	0.00	0.00	0.00	0.00
	<b>Total Capital Employed (Segment Assets-Segment Liabilities)</b>	<b>10,471.24</b>	<b>10,169.50</b>	<b>9,095.45</b>	<b>10,471.24</b>	<b>9,095.45</b>

Date: 24.06.2021  
Place: INDORE

For, MEDI-CAPS LIMITED


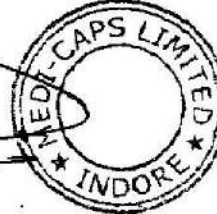
  
**ALOK K GARG**  
MANAGING DIRECTOR  
DIN: 00274321





**MEDI-CAPS LIMITED**  
**Standalone and Consolidated Cash Flow Statement for the year ended 31st March, 2021**  
**(Amount in Lakhs)**

PARTICULARS	Standalone		Consolidated	
	31st March 2021	31st March 2020	31st March 2021	31st March 2020
	Audited	Audited	Audited	Audited
<b>A. Cash Flow from Operating Activities</b>				
Net Profit before Tax & Extraordinary Items	0.00	(831.83)	1123.98	(584.35)
Adjustment For:	0.00	0.00	0.00	0.00
Depreciation	33.11	27.80	185.22	170.91
Dividend Income	0.00	0.00	0.00	0.00
Other Comprehensive Income	123.46	66.41	262.88	120.30
Loss from Discontinue Operation	(11.59)	0.00	(11.59)	0.00
<b>Operating Profit before Working Capital Change</b>	<b>144.99</b>	<b>(737.61)</b>	<b>1560.49</b>	<b>(293.14)</b>
Ajustment for Working Capital	0.00	0.00	0.00	0.00
(Increase)/ Decrease in Sundry Debtors	25.38	358.96	(198.07)	844.71
(Increase)/ Decrease in Inventories	48.33	641.57	(125.98)	548.97
(Increase)/ Decrease in Loans & Advances	2.19	96.17	(296.45)	32.47
Increase in Current Liabilities & Provisions	2.66	-451.45	591.89	(669.97)
<b>Cash Generated from Working Capital</b>	<b>78.55</b>	<b>645.24</b>	<b>(28.61)</b>	<b>756.18</b>
<b>Cash generated from Operation</b>	<b>223.54</b>	<b>(92.37)</b>	<b>1531.88</b>	<b>463.04</b>
Net Income Tax Paid	0.00	0.00	0.00	0.00
<b>Net cash Flow from Operating Activity</b>	<b>223.54</b>	<b>(92.37)</b>	<b>1531.88</b>	<b>463.04</b>
<b>B. Cash Flow from Investing Activities</b>				
Proceed from Sale/purchase of Fixed Assets	4.35	0.36	(225.88)	(125.46)
Purchase of Investment	(223.27)	(40.58)	(744.24)	(454.73)
Dividend Received	0.00	0.00	0.00	0.00
<b>Net Cash used in Investing Activities</b>	<b>(218.92)</b>	<b>(40.22)</b>	<b>(969.92)</b>	<b>(580.18)</b>

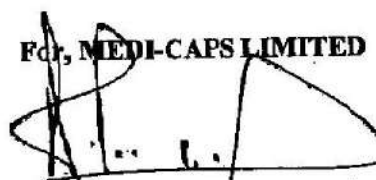
  


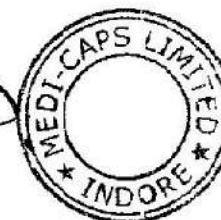
C. Cash Flow from Financial Activities				
Increase in Long term borrowing	(6.35)	(5.80)	(6.35)	(5.80)
Net Cash Used in Financial Activities	(6.35)	(5.80)	(6.35)	(5.80)
Net Increase in Cash and Cash Equivalents (A+B+C)	(1.73)	(138.40)	555.61	(122.94)
Cash & Cash Equivalents at the Beginning of the year	74.52	212.92	125.28	248.22
Closing of the year	72.79	74.52	680.89	125.28
Increase in Cash and Cash Equivalents	(1.73)	(138.40)	555.61	(122.94)

**Note: This Cash flow statement belongs to both the Continue and the Discontinued operations.**

Date: 24.06.2021  
Place: INDORE

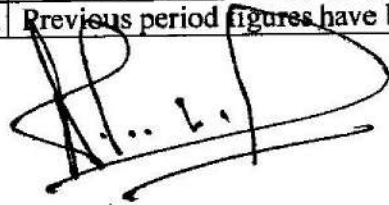
For, MEDI-CAPS LIMITED

  
ALOK K. GARG  
MANAGING DIRECTOR  
DIN: 00274321



### **Notes to Financial Statements**

1. The above Audited Standalone and Consolidated Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 24<sup>th</sup> June, 2021;
2. The Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India;
3. The Company permanently discontinued the production/manufacturing activities in the plant situated at Mhow-Neemuch Road, Sector 1, Pithampur - 454775, Dist. Dhar w.e.f. 21<sup>st</sup> Nov., 2019 and entered into Real Estate Sector. Thus the above Audited Standalone & consolidated Financial Results are prepared on the basis of continuing and discontinued operations of the company;
4. The above Audited Consolidated Financial Result for the quarter/year ended 31<sup>st</sup> March, 2021 includes the Audited Results of wholly owned subsidiary company Medgel Private Limited;
5. Statutory Auditors of the Company has carried out audit of the books of accounts for the financial year 2020-2021 and issued us an Audit Report with unmodified opinion on Audited Financial Year for the quarter/year ended on 31<sup>st</sup> March, 2021, therefore the Company is not required to give statement of impact of Audit Qualification for Audit Report with modified opinion;
6. As per Ind AS 108 Operating Segments, if a single financial report contains both consolidated financial statements and the standalone financial statements of the Parent Company. Segment information may be presented on the basis of the consolidated financial statements. After discontinuation of pharma business, the company has entered into Real Estate Business for which the company has applied for various licensees and approval from various government departments which are pending for approval. Thus disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment information is given in consolidated financial results;
7. The Standalone and Consolidated Statement of Assets and Liabilities as at 31<sup>st</sup> March, 2021 is annexed with the results along with Cash Flow Statements;
8. The second wave of the pandemic (COVID 19) had adversely effected economic activities across the world. Though, there have been some operational difficulties due to lock down imposed in various regions, the impact on overall operations have not been significant.
9. The aforesaid Un-audited financial results will be uploaded on the Company's website [www.medicaps.com](http://www.medicaps.com) and will also available on the website of the Stock Exchange i.e. [www.bseindia.com](http://www.bseindia.com) for the benefit of shareholders and investors;
10. In respect of commencement of Real Estate Business Activities of the company, the company had executed an agreement with the M/s Tirupati Reality & Developers on 12<sup>th</sup> October, 2020 for Project named Medicaps Business Park and accepted Rs. 1 Crore as Security Deposit in the Company during the year under review;
11. Previous period figures have been regrouped /reclassified wherever necessary to confirm to this period classification;



12. The figures of the quarter ended 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 are the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2020 respectively and published year-to-date figures up to the third quarter ended 31<sup>st</sup> December, 2020 and 31<sup>st</sup> December, 2019, respectively which were subject to limited review;
13. **Description of Income & Expenditure of Discontinue Operation:**

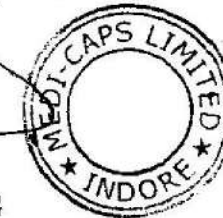
(Amount In Lakhs)

Particulars	3 Month Ended	3 Months Ended	Year Ended
	Mar-21	Dec-20	Mar-21
<b>I Income from operations</b>	<b>0</b>	<b>0</b>	<b>0</b>
II Other Income	61.30	41.04	147.41
<b>III Total income (I+II)</b>	<b>61.30</b>	<b>41.04</b>	<b>147.41</b>
IV Expenses			
a) Changes in Inventories of finished goods, & work in progress	0.00	27.35	47.80
b) Employee benefits expense	3.84	6.05	16.47
c) Finance Cost	0.03	0.05	0.31
d) Depreciation expense	5.94	9.06	33.11
e) Other expenses	21.59	7.45	61.32
Total Expenses (IV)	<b>31.39</b>	<b>49.95</b>	<b>159.00</b>
<b>V Net Profit/Loss From Discontinue Operation</b>	<b>29.91</b>	<b>-8.91</b>	<b>-11.59</b>

Date: 24.06.2021  
Place: Indore

For, MEDICAPS LIMITED

  
ALOK K GARG  
MANAGING DIRECTOR  
DIN: 00274321





# **MEDI-CAPS LIMITED**

**Regd. Office and works:**

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

Ph:- 07292-256205

Fax:- 0731-4041435

E mail:- [investors@medicaps.com](mailto:investors@medicaps.com)

Web site:- [www.medicaps.com](http://www.medicaps.com)

MCL/SE/2021-2022

Date: 24<sup>th</sup> June, 2021

Online filing at: [www.listing.bseindia.com](http://www.listing.bseindia.com)

To,  
The General Manager  
DCS-CRD  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street Fort, Mumbai – 400001(M.H.)

**BSE Scrip Code: 523144 ISIN: INE442D01010**

**Subject: Submission of declaration regarding unmodified opinion of the Auditors on Annual Audited Standalone and Consolidated Financial Results of the Company for the year ended 31<sup>st</sup> March, 2021 as per second proviso to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.**

Dear Sir/Madam,

We hereby submit the following declaration regarding unmodified Auditors' reports on the Audited Standalone and Consolidated Financial Results/Statements for the year ended 31<sup>st</sup> March, 2021 as audited by the Auditors of the Company.

### **DECLARATION**

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made therein vide SEBI Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25<sup>th</sup> May, 2016 and further amendment, therein vide SEBI Circular No.CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016, We the undersigned do hereby declare that in the Audit Report, accompanying the standalone and consolidated Annual Audited Financial Statements of the company for the financial year ended on 31<sup>st</sup> March, 2021, the Statutory Auditor does not express any modified opinion(s)/ Audit qualification(s)/ or other reservation(S) and accordingly the statement on impact of audit qualification is not required to be given in the Annexure 1.

You are requested to please consider and take on record the same,

Thanking You,  
Yours Faithfully,  
For, **MEDI-CAPS LTD.**

  
**ALOK K GARG**  
MANAGING DIRECTOR  
DIN 00274321



  
**HEMANT SETHI**  
CHIEF FINANCIAL OFFICER



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