

MEDI-CAPS LIMITED

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

Ph:- +91-7292- 424242
Fax:- 07292- 407387
E mail:- investors@medicaps.com
Web site:- www.medicaps.com

MCL/SE/2019-20

04th February, 2020

Online filing at: www.listing.bseindia.com

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

BSE Code: 523144

Sub: Submission of the Standalone & Consolidated Un-Audited Quarterly Financial Results for the quarter ended 31st December, 2019 as per Regulation 33 of SEBI (LODR) Regulation, 2015.

Dear Sir,

This is in continuation of our letter no. MCL/BM/SE/2019-20 dated 27/01/2020 regarding information for 6/2019-20 Board meeting for approval of the Standalone and Consolidated Un-Audited Quarterly Financial Results for the quarter ended 31st December, 2019.

We are pleased to inform that, Board of Directors at their meeting held on 4th February, 2020 has considered and approved the following which is also being submitted to you:

- (a) Unaudited Standalone and Consolidated Financial Results for the quarter 31st December, 2019; and
- (b) Limited Review Report by the Auditors for the Standalone and Consolidated for the quarter 31st December, 2019,

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 take on record the above said financial results for your reference and record.

Thanking You,
Yours Faithfully,

For, **MEDI-CAPS LIMITED**


ALOK K GARG
MANAGING DIRECTOR

DIN: 00274321

Encl.: a/a



INDORE OFFICE

201, Pushpratna Paradise, 9/5 New Palasia, Indore 452001 (India)

Tele Fax No-0731-4046321, 4041435, 4028148

RAWKA & ASSOCIATES

— CHARTERED ACCOUNTANTS —

412, Arcade Silver 56, 1, New Palasia, Indore - 1
☎ Off. : 2541132, Fax : 4215397, Mobile : 9039080380
E-mail : rawkaassociates@gmail.com, cprawka@gmail.com

Independent Auditor's Review Report On standalone unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The members

We have reviewed the accompanying statement of unaudited financial results of Medi-Caps Ltd. for the period ended 31.12.2019. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Indore
Date: 31.01.2020

For: Rawka & Associates
Chartered Accountants

FRN: 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, Dist. Dhar (M.P.), Tel: 07292-424242, Fax: 07292-407387

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

Statement of Standalone Unaudited Financial Results for the Quarter Ended 31st December 2019

		Standalone					
		(Rs.in Lakhs except EPS)					
Sr. No.	Particulars	3 Months ended on			9 Months ended on		Previous Year ended on
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
I	Income from operations						
	(a) Net sales	185.62	369.29	573.92	1017.83	1632.81	2161.85
	(b) Other operating income	1.44	17.57	22.25	39.25	52.18	87.10
	Total income from operation	187.06	386.86	596.17	1057.07	1685.00	2248.95
II	Other Income	35.46	3.31	23.29	38.77	26.01	26.63
III	Total Income (I+II)	222.52	390.18	619.46	1095.84	1711.00	2275.58
IV	Expenses						
	a) Cost of material consumed	101.71	220.03	311.17	522.03	784.27	1050.37
	b) Purchase of stock in trade	0.00	0.00	0.00	0.00	10.73	15.26
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	222.63	214.21	(10.50)	432.30	(14.72)	(51.81)
	d) Employee benefits expense	309.85	98.84	126.72	535.84	378.57	518.93
	e) Finance costs	0.20	0.24	0.33	0.70	1.07	1.36
	f) Power Cost	38.42	74.75	86.16	194.33	259.30	345.46
	g) Depreciation and amortisation expense	10.19	7.92	8.67	27.17	26.01	35.02
	h) Other expenses	48.24	91.00	58.84	202.66	205.75	290.23
	Total Expenses	731.25	706.99	581.39	1915.03	1650.97	2204.81
V	Profit / (Loss) before exceptional items & tax (III-IV)	-508.73	-316.81	38.07	-819.19	60.02	70.76
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V-VI)	-508.73	(316.81)	38.07	(819.19)	60.02	70.76
VIII	Tax Expenses						
	a) Current Tax	0.00	0.00	3.00	2.00	10.00	10.00
	b) Deferred Tax	0.00	1.64	0.00	1.64	0.00	1.65
	Total Tax Expenses	0.00	1.64	3.00	3.64	10.00	11.65
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	-508.73	-318.45	35.07	-822.83	50.02	59.12
X	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(loss) for the period (IX+XII)	-508.73	-318.45	35.07	-822.83	50.02	59.12
XIV	Other comprehensive income						
	(a) (i) items that will not be reclassified to statement of profit & loss	-18.10	21.38	0.00	104.99	0.00	0.00
	(ii) Income tax on items that will not to be reclassified to statement of P& L	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
	(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
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	-526.83	-297.07	35.07	-717.84	50.02	59.12
XVI	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
XVII	Reserves excluding revaluation reserves	0	0	0	0	0	5503.78
XVIII	Earnings per equity share (for continuing operation)						
	a) Basic	-4.22	-2.38	0.28	-5.76	0.40	0.47
	a) Diluted	-4.22	-2.38	0.28	-5.76	0.40	0.47
XIX	Earnings per equity share (for discontinued operation)						
	a) Basic	0	0	0	0	0	0
	a) Diluted	0	0	0	0	0	0
XX	Earnings per equity share (for discontinued and continuing operation)						
	a) Basic	-4.22	-2.38	0.28	-5.76	0.40	0.47
	a) Diluted	-4.22	-2.38	0.28	-5.76	0.40	0.47



Notes:

- 1 The above results were reviewed by the Audit Committee and then approved by the Board at their respective meeting held on 04.02.2019. The statutory auditors of the company have carried out limited review of the unaudited results for the quarter ended 31.12.2019
- 2 The Company adopted Indian Accounting Standard ("Ind AS") from 01.04.2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under.
- 3 The financial results for the quarter ended 31.12.2019 have not been reviewed by the Statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- 4 The company has discontinued the manufacturing activity of Hard Gelatine Capsule Shell on 21.11.2019 and the Board of Directors has decided to commence the Real Estate Project in the name of Medi-Caps Business Park and the company has applied to various departments for obtaining of the various approvals for starting the construction of the said business park.
- 5 As such there is no separate reportable operating segment as defined by Ind AS -108 - " Operating Segments". Since, the company has not spend/earned any amount from the Real Estate Business. Therefore, there is no requirement to report Segment Reporting.
- 6 Effective 1 April, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers". Based on the assessment done by the management, there is no material impact on the revenue recognised during the period.
- 7 The company is having 1 (One) Wholly Owned Subsidiary i.e. Medgel Private Limited and the company has prepared the Consolidated Financial Results as per the requirement of the SEBI (LODR) Regulations, 2015
- 8 The company has discontinued the Manufacturing activity and the company has cleared all dues as required to be paid under the Labour Law applicable to the company due to which the Employee Benefit Expenses is increased in this quarter abnormally.
- 9 Effective from 1st April, 2019, the company has adopted IND AS 116 "Leases" using the modified prospective approach. The Adoption of the said IND AS did not have any impact on the retained earning as at 1st April 2019 and there was no material impact on the financial results for the quarter ended on 31.12.2019.
- 10 Previous quarter's figures have been regrouped/reclassified where necessary.

Place : Pithampur
Date : 04/02/2020




For MEDI-CAPS LIMITED
Alok K. Garg
Managing Director
DIN: 00274321

Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF Medi-Caps Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Medi-Caps Limited** and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its subsidiary for the quarter ended 31/12/2019 and for the period from 01/10/2019 to 31/12/2019 , being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31/12/2018 and the corresponding period from 01/10/2018 to 31/12/2018, as reported in these financial results have been approved by the Parent's Board of Directors.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of its subsidiary Medgel Private Limited.

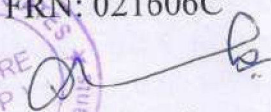
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consolidated review report of its subsidiary, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Our conclusion is not modified in respect of this matter.

7. The consolidated unaudited financial results includes the interim financial statements/ financial information/ financial results of Medgel Private Limited (subsidiary) which have not been reviewed/audited by their auditors, whose interim consolidated financial statements/ financial information/ financial results reflect total revenue of Rs. 950.21 Lakhs, total net profit/(loss) after tax of Rs. (331.63) Lakhs and total comprehensive income of Rs. 3.27 Lakhs for the quarter ended 31/12/2019, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter

Place: Indore
Date: 01/02/2020

For: Rawka & Associates
Chartered Accountants
FRN: 021606C

Venus Rawka
(Partner)
M.No. 429040

UDIN: 20429040AAAAAC3166

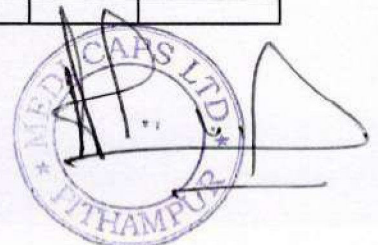
MEDI-CAPS LIMITED

Regd. Office: Mhow-Neemuch Road, Sector-1, Pithampur-454775, Dist. Dhar (M.P.), Tel: 07292-424242, Fax: 07292-407387

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

Statement of Consolidated Unaudited Financial Results for the Quarter Ended 31st December 2019

		Consolidated					
		(Rs.in Lakhs except EPS)					
Sr. No.	Particulars	3 Months ended on			9 Months ended on		Previous Year ended on
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
I	Income from operations						
	(a) Net sales	852.33	1284.07	1335.64	3714.30	3667.44	5178.29
	(b) Other operating income	1.44	17.57	22.25	39.25	52.18	87.10
	Total income from operation	853.77	1301.64	1357.89	3753.54	3719.63	5265.39
II	Other Income	96.44	-124.38	45.01	-10.61	143.62	186.05
III	Total Income (I+II)	950.21	1177.26	1402.90	3742.94	3863.24	5451.44
IV	Expenses						
	a) Cost of material consumed	414.29	613.24	595.88	1928.13	1818.26	2632.48
	b) Purchase of stock in trade	0.00	0.00	0.00	0.00	10.73	15.26
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	200.54	178.02	65.00	395.23	125.48	-13.32
	d) Employee benefits expense	430.04	220.48	230.77	891.01	681.99	956.06
	e) Finance costs	0.88	0.33	0.66	1.51	1.50	1.80
	f) Power Cost	76.27	129.69	125.97	318.98	361.86	497.13
	g) Depreciation and amortisation expense	47.73	44.69	45.68	138.25	136.56	182.10
	h) Other expenses	112.10	214.63	142.05	559.42	429.63	629.59
	Total Expenses	1281.84	1401.09	1206.00	4232.53	3566.00	4901.09
V	Profit / (Loss) before exceptional items & tax (III-IV)	-331.63	-223.83	196.90	-489.60	297.25	550.35
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit / (Loss) before tax (V-VI)	-331.63	-223.83	196.90	-489.60	297.25	550.35
VIII	Tax Expenses						
	a) Current Tax	0.00	0.00	3.00	2.00	10.00	10.00
	b) Deferred Tax	0.00	1.64	0.00	1.64	0.00	1.65
	Total Tax Expenses	0.00	1.64	3.00	3.64	10.00	11.65
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	-331.63	-225.47	193.90	-493.24	287.25	538.70
X	Profit/(loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(loss) for the period (IX+XII)	-331.63	-225.47	193.90	-493.24	287.25	538.70
XIV	Other comprehensive income						
	(a) (i) items that will not be reclassified to statement of profit & loss	3.27	33.34	0.00	138.32	67.18	0.00
	(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
	(b) (i) items that will be reclassified to statement of profit & loss	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
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)	-328.36	-192.13	193.90	-354.91	354.43	538.70
XVI	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
XVII	Reserves excluding revaluation reserves	0.00	0.00	0.00	0.00	0.00	5503.78
XVIII	Earnings per equity share (for continuing operation)						
	a) Basic	-2.63	-1.54	1.55	-2.85	2.84	4.32
	a) Diluted	-2.63	-1.54	1.55	-2.85	2.84	4.32
XIX	Earnings per equity share (for discontinued operation)						
	a) Basic	0	0	0	0	0	0
	a) Diluted	0	0	0	0	0	0
XX	Earnings per equity share (for discontinued and continuing operation)						



Notes: Related to Holding Company

1 The above results were reviewed by the Audit Committee and then approved by the Board at their respective meeting held on 04.02.2019. The statutory auditors of the company have carried out limited review of the unaudited results for the quarter ended 31.12.2019

2 The Company adopted Indian Accounting Standard ("Ind AS") from 01.04.2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial reporting" prescribed under Section 13 of the Companies Act, 2013 read with the relevant rules issued there under.

3 The financial results for the quarter ended 31.12.2019 have not been reviewed by the Statutory auditors. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.

4 The company has discontinued the manufacturing activity of Hard Gelatine Capsule Shell on 21.11.2019 and the Board of Directors has decided to commence the Real Estate Project in the name of Medi-Caps Business Park and the company has applied to various departments for obtaining of the various approvals for starting the construction of the said business park.

5 As such there is no separate reportable operating segment as defined by Ind AS -108 - " Operating Segments". Since, the company has not spend/earned any amount from the Real Estate Business. Therefore, there is no requirement to report Segment Reporting.

6 Effective 1 April, 2018, the Company has adopted Ind AS 115 "Revenue from contracts with customers". Based on the assessment done by the management, there is no material impact on the revenue recognised during the period.

7 The company has discontinued the Manufacturing activity and the company has cleared all dues as required to be paid under the Labour Law applicable to the company due to which the Employee Benefit Expenses is increased in this quarter abnormally.

9 Effective from 1st April, 2019, the company has adopted IND AS 116 "Leases" using the modified prospective approach. The Adoption of the said IND AS did not have any impact on the retained earning as at 1st April 2019 and there was no material impact on the financial results for the quarter ended on 31.12.2019.

8 Previous quarter's figures have been regrouped/reclassified where necessary.

Place : Pithampur
Date : 04/02/2020

For MEDI-CAPS LIMITED

Alok K. Garg
Managing Director
DIN: 00274321

