MEDI-CAPS LIMITED

CIN: L70100MP1983PLC002231

MCL/SE/2026-27 **Date: 25th August 2026**

Online filing at: www.listing.bseindia.com

To,
The Secretary (DCS/Compliance),
Corporate Relationship Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400001

Subject: Submission of Integrated Annual Report for the Financial Year 2025-26 along with Notice convening the 43rd Annual General Meeting as per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Reference: MEDI-CAPS LIMITED (BSE Scrip Code: 523144; ISIN: INE442D01010)

This is to inform that the 43rd Annual General Meeting ('AGM') of the Company is scheduled to be held on Tuesday, 22nd September, 2026 at 12:30 P.M. (IST) through Video Conference (VC)/Other Audio Visual means (OAVM), in compliance with relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI') as amended from time to time.

In accordance with the aforesaid circulars issued by the MCA and SEBI, the Integrated Annual Report of the Company for the financial year 2025-26 along with the Notice convening 43rd AGM is being sent to those members of the Company whose email addresses are registered with the Company and/or Depository Participant(s) and for Members who have not registered their e-mail address, a letter containing web-link of the website including the exact path, where complete details pertaining to the Annual Report is hosted is being sent at the address registered in the records of RTA/Company/Depositories.

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of an Integrated Annual Report of the Company for the financial year 2025-26 containing the Notice convening 43rd AGM of the Company.

The Integrated Annual Report for the financial year 2025-26 along with Notice convening the 43rd AGM is also uploaded on the Company's website at www.medicaps.com and the website of Central Depository Services (India) Limited at www.evotingindia.com.

Kindly take the same on your record and acknowledge.

Thanking You,
Yours Faithfully,

FOR MEDI-CAPS LIMITED

ABHISHEK JAIN Digitally signed by ABHISHEK JAIN
Date: 2026.08.25 11:29:05 +05'30'

ABHISHEK JAIN
COMPANY SECRETARY &
COMPLIANCE OFFICER
M.N. A36699
Enclosed: as above

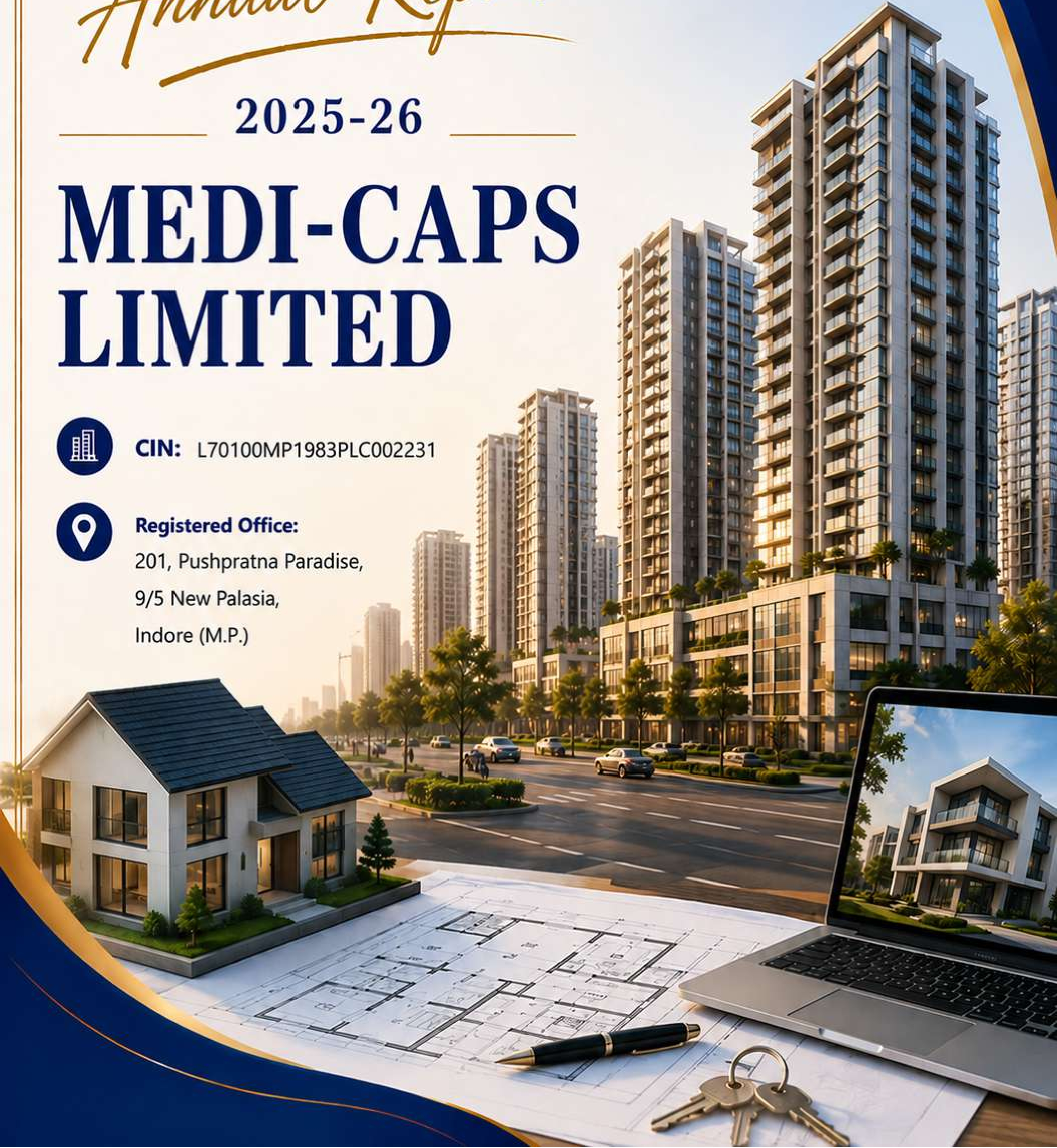
43rd Annual Report

2025-26

MEDI-CAPS LIMITED

CIN: L70100MP1983PLC002231

Registered Office:
201, Pushpratna Paradise,
9/5 New Palasia,
Indore (M.P.)



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CORPORATE INFORMATION

1. BOARD OF DIRECTORS		
S.N.	**NAME**	**DESIGNATION**
1	MR. RAMESH CHANDRA MITTAL*	CHAIRMAN & NON-EXECUTIVE DIRECTOR
2	MR. ALOK K. GARG	MANAGING DIRECTOR
3	MRS. KUSUM MITTAL**	NON-EXECUTIVE WOMAN DIRECTOR
4.	MRS. SALONI GARG***	EXECUTIVE WOMAN DIRECTOR
5.	MR. ASHOK OMPRAKASH AGRAWAL	NON-EXECUTIVE INDEPENDENT DIRECTOR
6	MR. DHARMENDRA SOLANKI	NON-EXECUTIVE INDEPENDENT DIRECTOR
7	MR. GAJENDRA SINGH	NON-EXECUTIVE INDEPENDENT DIRECTOR

**Mr. Ramesh Chandra Mittal resigned from the post of Chairman & Director W.E.F.06.08.2026.*
***Mrs. Kusum Mittal resigned from the post of Director w.e.f. 06.08.2026.*
****Mrs. Saloni Garg appointed as additional director as well as whole time woman director w.e.f. 07.08.2026.*

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

3. KMPs	
COMPANY SECRETARY & COMPLIANCE OFFICER MR. ABHISHEK JAIN	**CHIEF FINANCIAL OFFICER** *MR. HEMANT SETHI **MR. AKSHIT GARG

*Mr. Hemant Sethi has resigned from the post of KMP & CFO w.e.f. 06.06.2026
**Mr. Akshit Garg has been appointed as a KMP & CFO w.e.f. 07.08.2026

4. AUDITORS	
STATUTORY AUDITOR RAWKA & ASSOCIATES CHARTERED ACCOUNTANTS, INDORE	**SECRETARIAL AUDITOR** JOSHI SAHAY AND COMPANY COMPANY SECRETARIES, INDORE
INTERNAL AUDITOR PRAVEEN SHRIVASTAVA & CO. CHARTERED ACCOUNTANTS, INDORE	

5. REGISTERED OFFICE

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

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

BSE LIMITED

7. SHARE TRANSFER AGENT

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

NOTICE OF THE 43RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the 43rd Annual General Meeting (AGM) of the Members of **MEDI-CAPS LIMITED** will be held on Tuesday, 22nd September, 2026 at 12.30 P.M. (IST) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) for which purpose the Registered office of the company shall be deemed as the venue for the Meeting and the proceedings of the Annual General Meeting shall be deemed to be made thereat, to transact the following businesses:

Ordinary Businesses: -

1. **(a) To consider and adopt the Audited Standalone Financial Statements of the Company together with the Report of the Board of Directors and the Auditors thereon for the financial year ended 31st March, 2026**

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors and the Auditors thereon and Management Discussion Analysis and Corporate Governance Report, as circulated to the members, be considered and adopted."

   (b) To consider and adopt the Audited Consolidated Financial Statements of the Company together with the Report of the Auditors thereon for the financial year ended 31st March, 2026

   "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Auditors thereon, as circulated to the members, be considered and adopted."

Special Businesses: -

2. **Re-appointment of Mr. Alok K Garg (DIN: 00274321), Chairman and Managing Director of the Company and Payment of Remuneration.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, and such other provisions as may be applicable and based on the recommendation of Audit Committee, Nomination & Remuneration Committee and Board of Director of the Company and approval from any other authority, if required, the consent of the member of the Company be and is hereby accorded for reappointment of Mr. Alok K Garg (DIN: 00274321) as Chairman and Managing Director of the Company for further period of three years with effect from 01st September, 2026 to 31st August, 2029 on the following terms, conditions, salary and perquisites:

   a) **Salary:** Rs. 7,00,000/- (Rupees Seven Lakhs only) per month.

   b) **Perquisites**: In addition to the above salary Mr. Alok K Garg (DIN: 00274321), Chairman and Managing Director shall also be entitled to the perquisite (evaluated as per Income Tax Rule wherever applicable and at actual cost to the Company in other cases) like benefits of furnished accommodation/House Rent Allowance with gardener and security guard, gas, electricity, water and furniture, chauffeur driven car and telephone at residence, medical reimbursement, Key man insurance, term insurance, personal accident insurance, leave and leave travel concession, club fees, provident fund, Superannuation fund, ex-gratia and gratuity in accordance with the scheme(s) and rule(s) applicable to the members of the staff or any modification(s) that may be made in any scheme/rule for the aforesaid benefits. However, perquisites shall be restricted to an amount equal to 25% of annual salary.

RESOLVED FURTHER THAT, notwithstanding anything contained herein above, if in any financial year during the currency of his appointment, the company has no profits or its profits are inadequate, the salary, perquisite and any other Allowances along with Provident Fund, Gratuity and Leave Encashment as detailed in the above resolution shall continue to be paid to him subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary, alter, increase or enhance/change from time to time, subject to overall limit on remuneration payable to all the managerial personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto, and subject to the requisite approvals, if any, being obtained.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper including filing of all related e-forms with the Registrar of Companies."

3. Confirmation of appointment of Mrs. Saloni Garg (DIN: 11865402) as a Director as well as Whole-Time Woman Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 and 161 read with Schedule V of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and based on the recommendation of Audit Committee, Nomination & Remuneration Committee and Board of Director of the Company and approval from any other authority, if required, the consent of the member of the Company be and is hereby accorded for confirmation of appointment of Mrs. Saloni Garg (DIN: 11865402), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 07th August, 2026 and who holds office until the date of the ensuing Annual General Meeting, in terms of Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Companies Act, 2013 proposing her candidature for the office of director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and provisions of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the Articles of Association of the Company, and subject to such approvals, permissions and sanctions as may be required, and based on the recommendation of Audit Committee, Nomination & Remuneration Committee and Board of Directors of the Company and approval from any other authority, if required, consent of the member of the Company be and is hereby accorded for appointment of Mrs. Saloni Garg (DIN: 11865402) as Whole-Time Woman Director of the Company for the period of three years with effect from 07th August, 2026 to 06th August, 2029 on the following terms, conditions, salary and perquisites:

a) Salary: Rs. 2,00,000/- (Rupees Two Lakhs only) per month.

b) Perquisites: In addition to the above salary Mrs. Saloni Garg (DIN: 11865402), Whole-Time Woman Director shall also be entitled to the perquisite (evaluated as per Income Tax Rule wherever applicable and at actual cost to the Company in other cases) like benefits of furnished accommodation/House Rent Allowance with gardener and security guard, gas, electricity, water and furniture, chauffeur driven car and telephone at residence, medical reimbursement, Key man insurance, term insurance, personal accident insurance, leave and leave travel concession, club fees, provident fund, Superannuation fund, ex-gratia and gratuity in accordance with the scheme(s) and rule(s) applicable to the members of the staff or any modification(s) that may be made in any scheme/rule for the aforesaid benefits. However, perquisites shall be restricted to an amount equal to 25% of annual salary.

RESOLVED FURTHER THAT, notwithstanding anything contained herein above, if in any financial year during the currency of her tenure, the company has no profits or its profits are inadequate, the salary, perquisite and any other Allowances along with Provident Fund, Gratuity and Leave Encashment as detailed in the above resolutions shall continue to be paid to her subject to restrictions, if any, set out in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary, alter, increase or enhance/change from time to time, subject to overall limit on remuneration payable to all the managerial personnel taken together, as laid down in the Companies Act, 2013, read with Schedule V thereto, and subject to the requisite approvals, if any, being obtained.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper including filing of all related E-forms with the Registrar of Companies."

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

DATE: 06TH AUGUST, 2026
PLACE: INDORE

ABHISHEK JAIN
COMPANY SECRETARY
ACS-36699

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

Notes:-

1. In terms of Ministry of Corporate Affairs (MCA) General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 19/2021 dated December 08, 2021, General Circular no. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated 5th May, 2022, Circular No. 10/2022 dated 28th December, 2022, Circular No. 09/2023 dated 25th September, 2023,General Circular No. 09/2024 dated 19th September, 2024, followed by Circular No. 03/2025 dated 22nd September, 2025 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, circular no. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13th May, 2022, circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024, Master Circular no. SEBI/HO/CFD/ PoD2/CIR/P/0155 dated November 11, 2024 and followed by SEBI Master circular no Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January, 30, 2026 (collectively "SEBI Circulars"), have permitted companies to conduct AGM through Video Conferencing (VC) or other audio-visual means (OAVM), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI master Circulars and the applicable provisions of Companies Act, 2013 and rules made there under, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulation), the 43rd AGM of the Company is being convened and conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The Company has availed the facility of Central Depository Services (India) Limited (CDSL) for convening the 43rd AGM through VC/OAVM, a detailed process in which the members can attend the AGM through VC/OAVM has been enumerated in Note number 33 of this Notice.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013 (the Act).
3. **Electronic dispatch of notice and annual report:** In compliance with the aforesaid MCA and SEBI circulars physical copies of the financial statements (including Board's Report, Auditor's Report or other documents required to be attached therewith) for the Financial Year ended 31st March, 2026 pursuant to Section 136 of the Act and Notice calling the AGM pursuant to Section 101 of the Act read with the Rules framed thereunder are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/R&STA or the Depositories. The Company will not be dispatching physical copies of such statements and Notice of AGM to any Member. A Member can request for a physical copy of the Report by sending an e-mail to the Company at **investors@medicaps.com**. Further as per amended Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter which providing the weblink including the exact path, where complete details of Annual Report are available, will be sent by the Registrar and Share Transfer of the Company to those shareholders who have not registered their email address(es), at their address registered with the Company.

   To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company/R&STA in case the shares are held by them in physical form after complying due procedure.
4. Members who have not registered their e-mail address and those members who have become the member of the Company after Friday 14th August, 2026 being the cut-off date for sending soft copy of the Notice of 43rd AGM and Annual Report for the financial year 2025-26, may access the same from Company's website at www.medicaps.com, website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.
5. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF**

HIMSELF/HERSELF, SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

Since the 43rd AGM of the Company will be convened through VC/ OAVM, where there will be no physical attendance of members, the requirement of appointment of proxies pursuant to the provisions of Section 105 of the Act has been dispensed with and requirements of Regulation 44(4) of SEBI Listing Regulations. Accordingly, attendance slip and proxy form will not be annexed to this Notice.

6. Pursuant to the provisions of Sections 112 and 113 of the Act, corporate/Institutional member can authorize their representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. Provided a scan copy (PDF) of the Board Resolution authorizing such representative to attend the AGM of the Company through VC/OAVM on its behalf and to vote through remote e-voting shall be sent to the Scrutinizer through the registered email address of the member(s) at darshika.wankhede1411@gmail.com with a copy marked to the Company at investors@medicaps.com.
7. The Statement as required under Section 102 of the Act setting out material facts concerning the businesses with respect to Item Nos. 2 and 3 forms part of this Notice is annexed hereto.
   As per the provisions of Clause 3.A.II of the General Circular No. 20/ 2020 dated May 5, 2020, the matters of Special Businesses as appearing at Item Nos. 2 and 3 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forming part of this Notice.
8. The Board of Directors comprises one Managing Director and three Independent Directors. Pursuant to Article 98(1) of the Articles of Association of the Company, the Managing Director is not liable to retire by rotation. Accordingly, there is no Director whose office is liable to be determined by retirement through rotation.
9. The relevant details, pursuant to Regulations 36(3) of the SEBI Listing Regulations and Paragraph 1.2.5 of the Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/ re-appointment at the AGM are provided as an annexure to the Notice, forms integral part of this notice. Requisite declarations have been received from Director's for seeking appointment/ re-appointment.
10. **IEPF:** Under the Act, dividends that are unclaimed/unpaid for a period of seven years are required to be transferred to the Investor Education and Protection Fund ("IEPF") administered by the Central Government. Members whose unclaimed dividends/shares are be transferred to the IEPF Authority can claim the same by making an online application to the IEPF Authority in the prescribed Web Form IEPF-5 by following the refund procedure as detailed on the website of IEPF Authority www.iepf.gov.in.
11. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts and securities holders holding securities in physical form should submit their PAN and Bank account details to the RTA.
12. Members who hold shares in dematerialized form and want to provide/change/correct the bank account details should send the same immediately to their concerned Depository Participant(s) and not to the Company. Members are also requested to give the MICR Code of their bank to their Depository Participant(s). The Company will not entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. While making payment of Dividend, if any, the Registrar and Share Transfer Agent is obliged to use only the data provided by the Depositories, in case of such dematerialized shares.
13. Members who are holding shares in physical form are advised to submit particulars of their PAN details, e-mail address, Mobile Number, bank account, viz. name and address of the branch of the bank, MICR code of the branch, type of account and account number etc. to our Registrar and Share Transfer Agent in prescribed Form ISR-1 quoting their folio number and enclosing the self-attested supporting document and other forms pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06 February 2026

14. Members who still hold share certificate(s) in physical form are advised to dematerialize their shareholding to avail the benefits of dematerialization, which includes easy liquidity since trading is permitted in dematerialised form only, electronic transfer and elimination of any possibility of loss of documents. Any requests for transfer of securities are not permitted unless the securities are held in dematerialised form with a depository. Members may please note that pursuant to Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, transfer of securities is permitted only in dematerialised form, except under the special window open from 05 February 2026 to 04 February 2027 for re-lodgment of physical transfer deeds executed prior to 01 April 2019.
    Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and further amended vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30 January 2026, has mandated the listed companies to issue securities in dematerialized form only while processing investor service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting, consolidation of folios/securities certificates, transmission and transposition. Accordingly, the issuance of 'Letter of Confirmation' has been discontinued as per latest amended provisions., Members are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website www.medicaps.com and on the website of the Company's Registrar and Transfer Agents http://ankitonline.com. Members may be noted that any service request Shall be processed only after the folio is KYC Compliant. Accordingly, Members holding shares in physical form are advised to dematerialize their shareholdings at the earliest.
15. SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 06 February 2026 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, the RTA cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents / details are updated. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. This communication was also intimated to the Stock Exchange and available on the website of the Company. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are once again requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from link https://medicaps.com/shareholders-service-request-form-download.php or contact the Company's Registrar and Transfer Agent for assistance in this regard.
16. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form SH-14. Members who are either not desiring to register Nomination or would want to opt out, are requested to fill and submit Form No. ISR-3. The said forms can be downloaded from the RTA website at http://ankitonline.com. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.
18. SEBI vide Circular no. SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/131 dated 31st July 2023 (updated as on August 04, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity and/ or its RTA, as per the SEBI Directives, by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same

through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal which harness online conciliation and online arbitration for resolution of disputes arising in the Indian securities market. Shareholders are requested to take note of the same. The aforesaid updated SEBI Circular can be viewed on the following link https://www.sebi.gov.in/legal/circulars/aug-2023/corrigendum-cum-amendment-to-circular-dated-july-31-2023-on-online-resolution-of-disputes-in-the-indian-securities-market_74976.html.

19. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant, and holdings should be verified from time to time.
20. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
21. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary at least 7 (seven days) before the date of the meeting so that the required information can be made available at the meeting.
22. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Act are available for inspection at the registered office of the Company on any working day, between 11:00 a.m. to 1:00 p.m. (IST) and relevant documents referred to in this Notice of AGM and statement, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of dispatch of this Notice up to the conclusion of AGM. Members seeking to inspect such documents can send an email to investors@medicaps.com.
23. Members are requested to contact the Registrar and Share Transfer Agent for all matters connected with Company's shares at Ankit Consultancy Private Limited, 60 Pardeshipura, Electronic Complex, Indore (M.P.). Email: investor@ankitonline.com.
24. **Investor Grievance Redressal:** The Company has designated an exclusive e-mail ID i.e., investors@medicaps.com to enable the investors to register their complaints / send correspondence, if any.
25. **Webcast:** Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of CDSL at www.evotingindia.com using the login credentials.
26. The Company has appointed Ms. Darshika Wankhede, Practicing Company Secretary (Membership No. ACS-79800; CP No. 28624) to act as the scrutinizer for conducting the remote e-voting process as well as the e-voting during AGM, in a fair and transparent manner.
27. The voting rights of Shareholders shall be in proportion of shares held by them to the total paid up equity shares of the company as on Tuesday, 15th September, 2026, being the cut-off date.
28. A person who is not a member as on the cut-off date, Tuesday, 15th September, 2026 should treat this Notice for information purpose only.
29. A person who has acquired the shares and has become a member of the Company after dispatch of notice of AGM and prior to the Cut-off date i.e., Tuesday, 15th September, 2026 shall be entitled to exercise his/her vote either electronically i.e., remote e-voting or e-voting during AGM following the procedure mentioned in this Notice.
30. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company - www.medicaps.com as soon as possible after the Meeting is over.
31. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.
32. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, Secretarial Standard on General Meetings ("SS-2"), Regulation 44 of the SEBI Listing Regulations and MCA

Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the facility for vote through electronically in respect of the businesses to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited ("CDSL"). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.

For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.

Members are encouraged to share their valuable feedback regarding their overall satisfaction with the Company's investor servicing by sending an e-mail to investors@medicaps.com. Such feedback plays an important role in helping the Company understand investors' expectations and take necessary steps towards enhancing stakeholder value.

33. **The instructions for shareholders for remote e-voting and e-voting during AGM and joining meeting through VC/OAVM are as under: -**

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

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

(i) The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting, and while the AGM is in progress, by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without any restrictions on accounts of first come first served basis.

(ii) The voting period begins on Saturday, 19th September, 2026 from 9.00 a.m. and ends on Monday, 21st September, 2026 at 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, 15th September, 2026, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter and the same will be enabled during the AGM for the Members who have not casted their vote through remote E-voting.

(iii) Shareholders who have already voted prior to the meeting date may also attend / participate in the AGM through VC / OAVM but shall not be entitled to vote at the meeting venue.

(iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	**1)** Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on Login icon and My Easi New (Token) Tab. **2)** After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider ("ESP") for casting the vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all ESPs, so that the user can visit the ESPs website directly. **3)** If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. **4)** Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, users will be able to see the e-Voting option where the e-voting is in progress and also be able to directly access the system of all ESPs.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	**1)** If the user is already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. The user will have to enter the User ID and Password. After successful authentication, the user will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and the user will be able to see e-Voting page. Click on company name or ESP name and the user will be re-directed to ESP website for casting vote during the remote e-Voting period or joining virtual meeting & voting during the

	meeting. **2)** If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **3)** Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com// either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. The user will have to enter the User ID (i.e., the 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, the user will be redirected to NSDL Depository site wherein the user can see e-Voting page. Click on company name or ESP name and user will be redirected to ESP website for casting vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **4)** For OTP based login, user can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. User will have to enter 8-digit DP ID, 8-digit Client Id, PAN No., verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, user will be redirected to NSDL Depository site wherein user can see E-voting page. Click on company name or E-voting service provider name and user will be re-directed to ESP website for casting vote during the remote E-voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	User can also login using the login credentials of demat account through user's Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, the user will be able to see e-Voting option. Once the user click on e-Voting option, the user will be redirected to NSDL/CDSL Depository site after successful authentication, wherein the user can see e-Voting feature. Click on company name or ESP name and user will be redirected to ESP website for casting vote during the remote e-Voting period or for joining virtual meeting & voting during the meeting.

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

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

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

Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or contact at 022 - 48867000 and 022 - 24997000

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

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

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

For physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in the demat account or in the company records in order to login. • If both the details are not recorded with the depositories or company/RTA, please enter the member id / folio number in the Dividend Bank details field by following the instructions.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the Electronic Voting Sequence Number ("EVSN") for the relevant company, i.e., **Medi-Caps Limited** on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution(s), you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non Individual shareholders are required to mandatorily send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investors@medicaps.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

(i) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

(ii) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

(iii) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

(iv) Shareholders are encouraged to join the Meeting through Laptops / iPad for better experience.

(v) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

(vi) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use a Stable Wi-Fi or LAN Connection/ internet facility to mitigate any kind of aforesaid glitches.

(vii) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance from their registered e-mail at least seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@medicaps.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investors@medicaps.com. These queries will be replied to by the company suitably by email.

(viii) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

(ix) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

(x) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

(xi) When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good Internet speed.

(xii) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.

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

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

36. **Declaration of results**

A. The scrutinizer shall, immediately after the conclusion of voting during the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and submit, not later than two days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairperson of the Company or the person authorized by him, who shall countersign the same.

B. Based on the scrutinizer's report, the Company will submit within 2 (two) working days of the conclusion of the AGM to the Stock Exchange, details of the voting results as required under Regulation 44(3) of the SEBI Listing Regulations.

C. The results declared along with the scrutinizer's report, will be hosted on the website of the Company at www.medicaps.com and on the website of CDSL i.e. www.evotingindia.com, immediately after the declaration of the result by the Chairperson or a person authorized by him in writing and communicated to the Stock Exchange.

D. The Resolutions shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, 22nd September, 2026 subject to receipt of the requisite number of votes in favour of the Resolutions.

37. If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911.

38. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (CDSL,) Central Depository Services (India) Limited, A Wing, 25thFloor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 18002109911.

DATE: 06TH AUGUST, 2026
PLACE: INDORE

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

ABHISHEK JAIN
COMPANY SECRETARY
ACS-36699

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

STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

IN TERMS OF THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 (THE "ACT"), SECRETARIAL STANDARD ON GENERAL MEETINGS ("SS-2") AND THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LISTING REGULATIONS"), THE FOLLOWING STATEMENT SETS OUT THE MATERIAL FACTS RELATING TO AGENDA ITEM 2 AND 3 AS SET OUT IN THE NOTICE OF 43RD ANNUAL GENERAL MEETING

ITEM NO. 2: RE-APPOINTMENT OF MR. ALOK K GARG (DIN: 00274321), CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY AND PAYMENT OF REMUNERATION.

The Members of the Company, at their 38th Annual General Meeting held on 28th September, 2021, approved the re-appointment of Mr. Alok K Garg as the Managing Director of the Company for the period of five years commencing from 1st April, 2022 to 31st March, 2027 on without remuneration basis. Subsequently, the Members, at the 41st Annual General Meeting held on 26th September, 2024, members by way of special resolution, approved the payment of remuneration of Rs. 7.00 lakhs per month to Mr. Alok K. Garg with effect from 1st November, 2023 for the remaining tenure of his appointment as Managing Director.

Since the present term of Mr. Alok K. Garg as Managing Director is about to expire on **31st March, 2027.** Accordingly, in terms of the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Schedule V thereto and the Rules made thereunder, approval of the Members is being sought for his re-appointment.

Further, pursuant to the resignation of **Mr. Ramesh Chandra Mittal** from the office of Chairman and Director of the Company with effect from the close of business hours on **06th August, 2026**, the Nomination and Remuneration Committee recommended, and the Board of Directors, at its meeting held on **06th August, 2026**, approved the appointment of **Mr. Alok K. Garg** as **Chairman and Managing Director** of the Company with effect from **01st September, 2026**, subject to the approval of the Members at the ensuing Annual General Meeting.

Mr. Alok K. Garg holds a **Master of Business Administration (Marketing)** degree. He possesses over **26 years of extensive experience** in the pharmaceutical and real estate sectors. During his tenure with the Company, he has provided effective leadership and strategic direction, and has played a significant role in strengthening the Company's operational performance, business growth and long-term sustainability.

Considering his rich experience, proven leadership, industry expertise and valuable contribution to the affairs of the Company, the Audit Committee and the Nomination and Remuneration Committee recommended, and the Board of Directors, at its meeting held on 6th August, 2026, approved the proposal for his re-appointment as Chairman and Managing Director for a further period of three (3) years commencing from 1st September, 2026 and ending on 31st August, 2029, on the terms and conditions, including remuneration and perquisites, as set out in the Resolution under Item No. 2 of the accompanying Notice, subject to the approval of the Members.

The proposed remuneration payable to Mr. Alok K. Garg is in conformity with the limits prescribed under Sections 196 and 197 of the Act read with Schedule V thereto, as amended from time to time. The brief resume of Mr. Alok K Garg is annexed with this notice.

This Explanatory Statement may also be regarded as the disclosure required under Section 190 of the Companies Act, 2013. The Audit Committee, the Nomination and Remuneration Committee and the Board of Directors have approved the aforesaid proposal, subject to the approval of the Members and such other approvals, permissions or sanctions as may be required.

Further, information required as per Schedule V of the Companies Act, 2013 is given as follows:-

I. General information:		
1	Nature of industry	Real Estate Business
2	Date or expected date of commencement of commercial production	The company is not engaged in any manufacturing activities and is engaged real

		estate activities hence date of commencement of commercial production not applicable		
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
4	Financial Performance based on given indicators	Figures In lakhs		
	Financial Year	Revenue from operations	Profit/(loss) before Tax	Profit /(loss) after Tax
	2025-2026	230.59	(12.46)	(13.87)
	2024-2025	241.66	28.50	55.51
	2023-2024	716.54	482.73	388.82
5	Foreign investments or collaborations, if any	The company has no foreign investments or foreign collaborations. The company has not made any foreign investments or has any collaboration overseas.		
II. Information about the appointee:				
1	Background details	Mr. Alok K Garg is a Masters in Business Administration in Marketing with more than 26 years of experience in the field of pharma industry and real estate sector.		
2	Past remuneration	Salary: Rs. 7.00 Lakhs per month (Rupees Seven Lakhs)		
3	Recognition or awards	None		
4	Job profile and his suitability	Mr. Alok K Garg as the Chairman and Managing Director has been managing the overall business and operations of the Company. The Company has made progress under his leadership. In view of his vast experience, reappointment would be in the best interests of the Company.		
5	Remuneration proposed	Rs. 7.00 Lakhs per month (Rupees Seven Lakhs)		
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.	Taking into consideration the size of the Company, the profile of Mr. Alok K Garg, the responsibilities to be shouldered by him and the industry benchmarks, the remuneration proposed to be paid to the Managing Director is commensurate with the remuneration packages paid to similar senior level counterpart(s) in other companies.		
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Except for Mr. Akshit Garg, proposed Chief Financial Officer of the Company, being his son, and Mrs. Saloni Garg, proposed Whole-time Director of the Company, being his daughter-in-law, Mr. Alok K. Garg has no pecuniary relationship, directly or indirectly, with the Company, nor is he related to any other Director, Key Managerial Personnel or managerial personnel of the Company.		
III. Other information:				
1	Reasons of loss or inadequate profits	In spite of Company’s endeavors to have better		

		operational and financial performance, the factors such as the economic slowdown, uncertainty of market, tough Competition and strict compliances by regularity authorities
2	Steps taken or proposed to be taken for improvement	The Company has initiated various steps to improve its operational performance/liquidity, including cost control measures have been put in place.
3	Expected increase in productivity and profits in measurable terms	The Company is expecting a favorable increase in the profitability in the coming years.

The information and Disclosures of the remuneration package of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the heading "Remuneration paid to Directors under Nomination and remuneration Section".

Save and except Mr. Alok K. Garg and his relatives, to the extent of their shareholding, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 2 of the accompanying Notice. Mr. Alok K. Garg is related to Mr. Akshit Garg, Chief Financial Officer and Key Managerial Personnel of the Company, being his son, and Mrs. Saloni Garg, proposed Whole-time Director of the Company, being his daughter-in-law.

The Board recommends the Special Resolution set out at Item No. 2 of the Notice for approval of the Members.

ITEM NO. 3: CONFIRMATION OF APPOINTMENT OF MRS. SALONI GARG (DIN: 11865402) AS A DIRECTOR AS WELL AS WHOLE-TIME WOMAN DIRECTOR OF THE COMPANY.

Mrs. Saloni Garg has completed Graduation in Business Management from Mumbai and holds a Master Degree Brand Management from Italy. She has experience as a Freelance Brand Manager and has assisted businesses in developing their brand identity, brand logos, websites creator and communication design. She also possesses extensive understanding of the day-to-day operations of an organization, contributing towards improving operational efficiency and business performance.

Mrs. Saloni Garg has been associated with the Company in the capacity of Senior Manager and Senior Management Personnel, where she has made significant contribution to the Company's operations, business processes and strategic initiatives.

Based on the recommendation of the Audit Committee, Nomination and Remuneration Committee, the Board of Directors, at its meeting held on 06th August, 2026, appointed Mrs. Saloni Garg (DIN: 11865402) as an Additional Director under Section 161 of the Companies Act, 2013 and also as the Whole-Time Woman Director of the Company for a period of three (3) years with effect from 07th August, 2026, subject to the approval of the Members in ensuing Annual General Meeting.

Pursuant to Section 161 of the Companies Act, 2013, Mrs. Saloni Garg holds office as an Additional Director up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company. The Company has received a notice in writing from a Member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director.

The approval of the Members is therefore sought for:

- appointment of Mrs. Saloni Garg as a Director of the Company, liable to retire by rotation; and
- appointment of Mrs. Saloni Garg as the Whole-Time Woman Director of the Company for a period of three years with effect from 07th August, 2026 to 06th August, 2029 on the remuneration and terms and conditions set out in Item No. 3 of the Notice.

This statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013. Accordingly, it is proposed to appoint her as Whole-Time Woman Director w.e.f. 07th August, 2026 on remuneration as mentioned in Item No.3 of notice for which Audit Committee, Nomination and Remuneration Committee and Board of Directors have accorded their approval subject to approval of the members or any other appropriate authority if any.

The proposed remuneration will be in the limit prescribed for the managerial person in Schedule V of the Companies Act, 2013 amended up to date. The brief resume of Mrs. Saloni Garg is annexed with this notice.

The remuneration proposed to be paid to Mrs. Saloni Garg is within the limits prescribed under Sections 196, 197 and Schedule V of the Companies Act, 2013. The brief profile of Mrs. Saloni Garg and the information required under Schedule V to the Companies Act, 2013 are set out below:-

<table>
<tr><td colspan="5">I. General information:</td></tr>
<tr><td>1</td><td colspan="2">Nature of industry</td><td colspan="2">Real estate Business</td></tr>
<tr><td>2</td><td colspan="2">Date or expected date of commencement of commercial production</td><td colspan="2">The company is not engaged in any manufacturing activities and is engaged real estate activities hence date of commencement of commercial production not applicable</td></tr>
<tr><td>3</td><td colspan="2">In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus</td><td colspan="2">Not Applicable</td></tr>
<tr><td>4</td><td colspan="2">Financial Performance based on given indicators</td><td colspan="2">Figures In lakhs</td></tr>
<tr><td></td><td>Financial Year</td><td>Revenue from operations</td><td>Profit/(loss) before Tax</td><td>Profit /(loss) after Tax</td></tr>
<tr><td></td><td>2025-2026</td><td>230.59</td><td>(12.46)</td><td>(13.87)</td></tr>
<tr><td></td><td>2024-2025</td><td>241.66</td><td>28.50</td><td>55.51</td></tr>
<tr><td></td><td>2023-2024</td><td>716.54</td><td>482.73</td><td>388.82</td></tr>
<tr><td>5</td><td colspan="2">Foreign investments or collaborations, if any</td><td colspan="2">The company has no foreign investments or foreign collaborations. The company has not made any foreign investments or has any collaboration overseas.</td></tr>
<tr><td colspan="5">II. Information about the appointee:</td></tr>
<tr><td>1</td><td colspan="2">Background details</td><td colspan="2">Mrs. Saloni Garg has completed Graduation in Business Management from Mumbai and holds a master’s degree in Brand Management from Italy. She has experience as a Freelance Brand Manager and has assisted businesses in developing their brand identity, brand logos, websites creator and communication design.</td></tr>
<tr><td>2</td><td colspan="2">Past remuneration</td><td colspan="2">Salary: Rs. 2.00 Lakhs per month (Rupees Two Lakhs) while serving in the position of Senior Manager.</td></tr>
<tr><td>3</td><td colspan="2">Recognition or awards</td><td colspan="2">None</td></tr>
<tr><td>4</td><td colspan="2">Job profile and her suitability</td><td colspan="2">Mrs. Saloni Garg as the Whole-Time Woman Director will be responsible for enhancing the brand value of the Company by aligning branding initiative with business objectives. Considering her experience and expertise, the Board considers her well suited for the position.</td></tr>
<tr><td>5</td><td colspan="2">Remuneration proposed</td><td colspan="2">Salary: Rs. 2.00 Lakhs per month (Rupees Two Lakhs)</td></tr>
<tr><td>6</td><td colspan="2">Comparative remuneration profile with respect to industry, size of the company, profile of the position and person.</td><td colspan="2">Considering the size and operations of the Company, the responsibilities attached to the position, the qualifications and experience of Mrs. Saloni Garg and prevailing industry practices, the</td></tr>
</table>

		proposed remuneration is reasonable and commensurate with similar positions in comparable companies.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Except, Mr. Alok K Garg, Managing Director, is the Father-in-Law and Mr. Akshit Garg, CFO & KMP, is the husband of Mrs. Saloni Garg. Except for this relationship and her shareholding, if any, she has no other pecuniary relationship with the Company, its Directors or Key Managerial Personnel.
III. Other information:		
1	Reasons of loss or inadequate profits	In spite of Company's endeavors to have better operational and financial performance, the factors such as the economic slowdown, uncertainty of market, tough Competition and strict compliances by regularity authorities
2	Steps taken or proposed to be taken for improvement	The Company has initiated various steps to improve its operational performance/liquidity, including cost control measures have been put in place.
3	Expected increase in productivity and profits in measurable terms	The Company is expecting a favorable increase in the profitability in the coming years.

The information and Disclosures of the remuneration package of all Directors have been mentioned in the Annual Report in the Corporate Governance Report Section under the Heading "Remuneration paid to Directors under Nomination and remuneration Section.

Save and except Mrs. Saloni Garg and her relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors, Key Managerial Personnel ("KMP") of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 3 of the Notice. Mrs. Saloni Garg is related to Mr. Alok K Garg, Managing Director and Mr. Akshit Garg, CFO & KMP of the Company.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

DATE: 06TH AUGUST, 2026
PLACE: INDORE

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

ABHISHEK JAIN
COMPANY SECRETARY
ACS-36699

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

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

Name of Director	**Mr. Alok K Garg (Chairman and Managing Director)**	**Mrs. Saloni Garg (Whole Time Director)**
DIN	00274321	11865402
Date of Birth & Age	27th April 1969 57 Years	29th July, 1995 31 Years
Date of first Appointment on board	01st April, 1999	07th August, 2026
Nature of Expertise / Experience in specific functional areas	Having wide experience of more than 26 years in the field of pharma industry and real estate sector	She has experience as a Freelance Brand Manager and helping businesses find their identity, brand logos, websites, communication design and also having vast experience of day to day workings of an organization to ensure efficient performance.
Qualification	Master of Business Administration (Marketing), Diploma in Export Documentation & Implementation from The Indian Institute of Foreign Trade, Delhi	Graduate in Business Management from Mumbai and Masters in Brand Management from Italy.
Terms and conditions of appointment	As stated in the resolution & explanatory Statement presented to the 43rd Annual General Meeting	As stated in the resolution and explanatory statement presented to the 43rd Annual General Meeting
No. & % of Equity Shares held in the Company including shareholding as a beneficial owner	32,74,866 (26.26%) not hold any share as a Beneficial owner	Does not hold any share in the Company.
List of outside Company's directorship held	Medgel Private Limited	Nil
List of Companies in which resigned in the past three years	Nil	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	Nil	Nil
Details of remuneration sought to be paid, and the remuneration last drawn by such person including sitting fees paid	Remuneration sought to be paid Rs. 7.00 Lakhs (Rupees Seven Lakhs) per month as Chairman and Managing Director. He was drawing remuneration of Rs. 7.00 lakhs per month in his capacity as Managing	It is proposed to pay Remuneration of Rs. 2.00 Lakhs (Rupees Two Lakhs) per month as Whole Time Woman Director. She was drawing remuneration of Rs. 2.00 lakhs per month in her capacity as Senior Manager

	Director. No sitting fee was paid.	of the Company. No sitting fee was paid.
Chairman / Member of the Committees of the Board Directors of other Companies in which he is director	Nil	Nil
Chairman / Member of the Committees of the Board of Directors of other Companies in which he resigned in the past three years	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	1) Mrs. Saloni Garg (Proposed Whole Time Director)- Daughter-in-law 2) Mr. Akshit Garg (CFO and KMP)- Son Except this, there is no other relationship with any other Director, Manager and other KMPs.	1) Mr. Alok K Garg (Managing Director)- Father-in-law 2) Mr. Akshit Garg (CFO and KMP)- Husband Except for the above relationships and her shareholding, if any, she has no other pecuniary relationship with the Company, its Directors, or Key Managerial Personnel.
Number of Board meetings attended during the financial year 2025-26	During the year, 01st April, 2025 to 31st March, 2026, four (04) Board Meetings of the Company were held, and Mr. Alok K Garg had attended all Meetings.	Not applicable as she was appointed during the current financial year 2025-26.
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable

BRIEF RESUME OF PROPOSED APPOINTEE

S. No.	Name	Brief Resume
1	Mr. Alok K Garg	Mr. Alok K Garg is the Managing Director of your Company. He has completed MBA (Marketing), Diploma in Export Documentation & Implementation from The Indian Institute of Foreign Trade, Delhi in Arts and is having wide experience of more than 26 years in the field of pharma industry and real estate sector. The Company has made enormous progress under his leadership. He actively participates in the discussions with the Chairman or other board members in the Board Meetings and persistently endeavors to make sure that the responsibilities towards stakeholders are consistently fulfilled.
2	Mrs. Saloni Garg	Mrs. Saloni Garg is a management professional with a strong academic background in business and brand strategy. She holds a Graduate degree in Business Management from Mumbai and a master’s degree in Brand Management from

		Italy, equipping her with a global perspective on branding, marketing and organizational development. She is already associated with Medicaps Limited as senior manager and her ability to align branding initiative with business objectives makes her a valuable contributor to organizational and long-term value creation.

DATE: 06TH AUGUST, 2026
PLACE: INDORE

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

ABHISHEK JAIN
COMPANY SECRETARY
ACS-36699

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

BOARD'S REPORT

Dear Shareholders,
Medi-Caps Limited

Your Director hereby presents the 43rd Annual Report of the Company for the financial year ended March 31, 2026, along with the Audited Standalone and Consolidated Financial Statements and Auditor's Report thereon.

1. STATE OF AFFAIRS AND FINANCIAL PERFORMANCE:

FINANCIAL HIGHLIGHTS AND SUMMARY OF STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS:

The standalone and consolidated financial statements of the Company for the financial year ended 31st March 2026 have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs and as amended from time to time. The following table shows the operational results of the Company for the Financial Year 2025-26 as compared to that of previous year:

(Amount in Lakhs except EPS)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2026	Year ended 31.03.2025
Total Income	288.24	297.91	2065.64	2820.66
Total Expenditure Before Interest and Depreciation	282.12	253.40	2185.86	2730.47
Profit/Loss before Interest, Depreciation & Tax (EBIDTA)	**6.12**	**44.51**	**(120.22)**	**90.19**
Less: Interest	0.00	0.00	1.30	2.48
Less: Depreciation	18.58	16.01	180.82	171.82
Profit/Loss before Tax	**(12.46)**	**28.50**	**(302.34)**	**(84.11)**
Less: (a) Current Tax (b) Earlier year (excess)/short provision for tax written back (c) Deferred Tax	 0.00 2.85 (1.44)	 0.00 (25.56) (1.45)	 0.00 2.85 (1.44)	 0.00 (25.56) (1.45)
Profit/ Loss for the period from continuing operations	**(13.87)**	**55.51**	**(303.75)**	**(57.10)**
Profit/Loss from discontinued operations	**0.00**	**0.00**	**0.00**	**0.00**
Profit/Loss for the period	**(13.87)**	**55.51**	**(303.75)**	**(57.10)**
Other Comprehensive Income	(49.34)	29.95	(662.74)	86.43
Total Comprehensive Income for the period comprising Profit/(Loss)	**(63.21)**	**85.46**	**(966.49)**	**29.33**
EPS (Equity Shares of INR 10/- each) (in INR) Basic and Diluted (for continuing and discontinued operations)	**(0.11)**	**0.45**	**(2.44)**	**(0.46)**

STATE OF COMPANY'S AFFAIRS AND REVIEW OF OPERATIONS

The Company is primarily engaged in the business of real estate activities. During the financial year 2025-26, on a standalone basis, the Company had total income of INR 288.24 Lakhs as compared to INR 297.91 Lakhs in the previous financial year. The Company reported a loss after tax of INR 13.87 Lakhs during the year as against a profit after tax of INR 55.51 Lakhs in the previous financial year.

On a consolidated basis, the Company had total income of INR 2,065.64 Lakhs during the financial year 2025-26 as against INR 2,820.66 Lakhs in the previous financial year. The consolidated financial statements reported a loss after tax of INR 303.75 Lakhs during the year as against a loss after tax of INR 57.10 Lakhs in the previous financial year.

The consolidated financial statements comprise the financial results of Medi-Caps Limited and its wholly-owned subsidiary, Medgel Private Limited. The consolidated results reflect the overall financial performance of the Company together with its subsidiary during the financial year under review.

During the year under review, the Company continued to focus on its real estate activities. The management is taking appropriate measures to improve operational performance, optimize costs and strengthen the financial position of the Company.

2. ANNUAL RETURN

Pursuant to Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the requirement to place copy of annual return for financial year 2025-26 is applicable to the Company and the same is available on the website of your Company i.e. **https://www.medicaps.com/upload/Draft_MGT7_Annual_Return.pdf**

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

The Board meets at regular intervals to discuss and decide on business policy and strategy apart from other Board business. The notice of the Board Meeting is given in advance to all the Directors. The agenda of the Board/ Committee meetings is circulated at least 07 (Seven) days prior to the date of the meeting except where Meetings have been convened at a shorter notice to transact urgent business. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. The details of the number of meetings of the Board and its Committees held during the Financial Year 2025-26 forms part of the Corporate Governance Report. Further, 42nd Annual General Meeting of the Company for the Financial year 2024-2025 was held on Thursday, 18th September 2025 and no Extra Ordinary General Meeting of the Company was held during the financial year 2025-26.

4. DIVIDEND

In view of the loss incurred during the financial year, the Board of Directors has not recommended any dividend for the financial year ended 31st March, 2026.

5. AMOUNT TRANSFERED TO RESERVES

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

6. DEPOSITS

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

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

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

DISCLOSURE OF UNSECURED LOAN RECEIVED FROM DIRECTORS

Pursuant to Section 2 (31) of the Companies Act, 2013 read with Rule 2 (1) (c) (viii) of Companies (Acceptance of Deposits) Rules, 2014, (including any statutory modification or re-enactment thereof for the time being in force), the Company had not received any unsecured loan from directors during the financial year 2025-26.

7. SUBSIDIARIES, ASSOCIATE OR JOINT VENTURES OF THE COMPANY

The Company continues to have one Wholly Owned Subsidiary i.e. Medgel Private Limited. Further, the Company does not have any associate or joint venture company at the beginning or closing or any time during the year 2025-26. Further, there are no companies that have become/ceased to be subsidiary, associate or joint venture of the Company during the financial year 2025-26.

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

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

In accordance with fourth proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing inter alia the audited standalone and the consolidated financial statements of the Company for the financial year ended 31st March, 2026, along with relevant documents has been placed on the website of the Company, **www.medicaps.com**. Further, audited financial statements of the subsidiary company have also been placed on the website of the Company **https://www.medicaps.com/subsisiary_company.php**

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

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

MATERIAL SUBSIDIARY

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

8. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the year ended 31st March, 2026, have been prepared in accordance with applicable IND AS 110- "Consolidated Financial Statements" as notified by Ministry of Corporate Affairs and as per general instructions for preparation of consolidated financial statements given in Schedule III and other applicable provisions of the Act, and in compliance with the SEBI Listing Regulations.

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

9. DETAILS OF BOARD OF DIRECTORS AND KMPs

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

a) Constitution of the Board

As on 31st March 2026 Board of Directors comprises of a total of 06 **(Six)** Directors namely:

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

The Board members are highly qualified with the strong varied experience in the relevant field of the business activities of the Company which plays significant roles for the business policy and decision-making process and provide guidance to the executive management to discharge their functions effectively.

b) Change in Directors

During the year 2025-26, there was no change in the composition of the Board of Directors of the Company.

Further during the current Financial Year 2026-27 following changes were made in the composition of Board of Directors of the Company:

(i) Mr. Ramesh Chandra Mittal (DIN: 00035272) resigned from the post of Chairman as well as the Non-Executive Non-Independent Director of the Company, with effect from the close of business hours on 06th August, 2026. The Board places on record its sincere appreciation for his visionary leadership in establishing the company and transforming it into a trusted brand across central India.

(ii) Mrs. Kusum Mittal (DIN: 00035356) resigned from the post of Non-Executive Non-Independent Woman Director of the Company, with effect from the close of business hours on 06th August, 2026. The Board places on record its sincere appreciation for her visionary leadership in the growth of the company.

(iii) Based on the recommendation of Audit Committee and Nomination and Remuneration Committee Board of Directors at its meeting held on 06th August, 2026 approved and recommended appointment of Mrs. Saloni Garg (DIN: 11865402), as an Additional Director in the category of "Promoter Executive Director" on the Board of Directors of the Company with effect from 07th August, 2026, pursuant to Section 161(1) of the Companies Act, 2013. She shall hold office up to the date of the ensuing Annual General Meeting of the Company, and her appointment as a Director is subject to the approval of the Members in ensuing Annual General Meeting.

(iv) Based on the recommendation of the Audit Committee and Nomination and Remuneration Committee, the Board at its Meeting held on 06th August 2026 approved the appointment of Mr. Alok K Garg, (DIN: 00274321) as the Chairman of the Company w.e.f. 01st September, 2026.

c) Board Independence

Our definition of 'Independent Director' is derived from Regulation 16(1) (b) of SEBI Listing Regulations and Section 149 (6) of the Companies Act, 2013. As on 31st March 2026, the Company is having following 03 (Three) Independent Directors:

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

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

Pursuant to Article 98(1) of the Articles of Association of the Company, the Managing Director of the Company is not liable to retire by rotation.

Further, pursuant to Section 149(13) of the Companies Act, 2013, the provisions of Section 152(6) and Section 152(7) of the Companies Act, 2013 relating to retirement of Directors by rotation are not applicable to Independent Directors.

Accordingly, considering the composition of the Board of Directors of the Company comprising the Managing Director and Independent Directors, none of the Directors of the Company is liable to retire by rotation at the ensuing Annual General Meeting.

e) Key Managerial Personnel

As on 31st March, 2026, the following have been designated as the Key Managerial Personnel of the Company pursuant to Sections 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time:

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

f) Change in the Key Managerial Personnel

During the financial year 2025-26, there was no change in the Key Managerial Personnel of the Company.

However, during the current Financial Year 2026-27, following changes have taken place in the Key Managerial Personnel of the Company:

(i) Mr. Hemant Sethi, Chief Financial Officer (CFO) & KMP has resigned from the post of CFO and KMP of the company w.e.f. close of business hours on 06th June, 2026.

(ii) Based on recommendation of Audit Committee and Nomination and Remuneration Committee, the Board of Directors in their meeting held on 06th August, 2026, appointed Mr. Akshit Garg as the Chief Financial Officer (CFO) & KMP of the company w.e.f. 07th August, 2026.

(iii) Based on the recommendation of Audit Committee and Nomination and Remuneration Committee Board of Directors at its meeting held on 06th August, 2026 approved and recommended appointment of Mrs. Saloni Garg (DIN: 11865402), as Whole-Time Woman Director on the Board of Directors of the Company for a period of three years with effect from 07th August, 2026 to 06th August, 2029, subject to approval of members in ensuing Annual General Meeting.

(iv) Based on the recommendation of the Audit Committee and Nomination and Remuneration Committee, the Board at its Meeting held on 06th August 2026 approved the re-appointment of Mr. Alok K Garg, (DIN: 00274321) as the Chairman and Managing Director of the Company for a period of 03 years w.e.f. 01st September, 2026 to 31st August, 2029 subject to the approval of the Members in ensuing Annual General Meeting.

Disqualifications of Directors

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

10. DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors have submitted their declarations as required under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI Listing Regulations stating that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI Listing Regulations as amended from time to time.

Further in terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the Management. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

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

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

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
b. The Directors selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that year.
c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
d. The Directors had prepared the annual accounts on a going concern basis.
e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively.
f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework and testing of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory, and secretarial auditors and external agencies, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2025-26.

12. COMMITTEES OF THE BOARD OF DIRECTORS

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

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

(i) Audit Committee

(ii) Nomination and Remuneration Committee

(iii) Stakeholders Relationship Committee

(iv) Finance Committee

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

13. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors met once during the year on 11th February, 2026. The meeting was conducted in an informal manner without the presence of the Chairman, Managing Director and Non-Executive Non-Independent Directors of the Company.

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

The Board has on the recommendation of the Nomination and Remuneration Committee framed a Nomination and Remuneration Policy which lays down the criteria for identifying the persons who are qualified to be appointed as directors and or senior management personnel of the company, along with the criteria for determination of remuneration of directors, KMP's and other employees and their evaluation and includes other matters, as prescribed under the provisions of Section 178 of Companies Act, 2013 and Regulation 19 of SEBI Listing Regulations. Policy of the Company has been given at the website of the Company at **https://www.medicaps.com/upload/Remuneration-Policy.pdf** The details of the same are also covered in Corporate Governance Report forming part of this Annual Report.

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

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

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

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

Performance Evaluation Criteria for Independent Directors:

Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated. The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgments. Further details regarding the performance evaluation criteria are provided in Corporate Governance Report forming part of the Annual Report.

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

During the year under review, the Board has not appointed any Independent Director in the Company. However, in the opinion of the Board, all Independent Directors possess requisite qualifications, experience, expertise and hold high standards of integrity for the purpose of Rule 8 (5) (iiia) of the Companies (Accounts) Rules, 2014. List of key skills, expertise and core competencies of the Board, including the Independent Directors, is provided in Corporate Governance Report.

B) FAMILIARIZATION PROGRAMME IMPARTED TO INDEPENDENT DIRECTORS

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

The details of program for familiarization of Independent Directors of the Company are available on Company's website at **https://www.medicaps.com/upload/Familiarization_policy_updation-2025-26.pdf .**

15. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to the provisions of Section 186 of the Companies Act, 2013 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars relating to investments made by the Company are disclosed in Note Nos. 3 and 6 to the Standalone Financial Statements forming part of this Annual Report.

During the financial year under review, the Company has not provided any loan or advance in the nature of loan to any Body Corporate or other person, nor has it given any guarantee or provided any security in connection with any loan.

However, details of investments held by company as at 31st March, 2026 are as under:

(Amount in Lakhs)

Name of the Company	Nature of Transactions	Investment made/ Guarantee/ Loans Provided	Closing value as on 31st March, 2026
Medgel Private Limited (Wholly Owned Subsidiary) (CIN: U24239MP2007PTC019204)	Non-Current	Investment	4282.35
Natural Capsules Limited (CIN: L85110KA1993PLC014742)	Non-Current	Investment	0.14
Mutual Funds & SIP	Current	Investment	1230.88

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

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

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY

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

During the year under review, all related party transactions entered by the company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. There were no material-related party contracts entered into by the Company during the year under review. Accordingly, the disclosure of related party transactions as required under Section 134 (3) (h) of the Act in Form AOC-2 is not applicable to the Company for FY 2025-26 and hence does not form part of this report.

Details of related party transactions entered into by the Company, in terms of Companies Act, 2013 and IND AS-24 have been disclosed in the notes to the standalone/consolidated financial statement forming part of this Annual Report 2025-26.

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

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

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

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

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

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

19. CORPORATE SOCIAL RESPONSIBILITY

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

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

The Disclosure requirements pursuant to provision of Section 197(12) of Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended up to date, given in the "**ANNEXURE-B**" and forms an integral part of Board Report.

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

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

21. REPORT ON CORPORATE GOVERNANCE

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

23. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

24. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177 (9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations. The Policy also provides adequate protection to the Directors and employees who report unethical practices and irregularities from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The Vigil Mechanism/Whistle Blower Policy of the Company can be accessed on the Company's website at the **whistle-blower-policy.pdf (medicaps.com)**

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

25. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("the Act"), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors, on the recommendation of the Audit Committee, at its meeting held on 05th August, 2025, appointed Joshi Sahay & Co., Company Secretaries, Indore (Firm Registration No./Unique Code Number: P2025MP322400, Peer Review Certificate No.: 6873/2025) as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from FY 2025-26 to FY 2029-30, at such remuneration as may be determined by the Board of Directors or the Audit Committee.

The said appointment was approved by the Members of the Company at the 42nd Annual General Meeting held on 18th September, 2025.

The Company has received the written consent and eligibility certificate from Joshi Sahay & Co., confirming that their appointment is in accordance with the applicable provisions of the Act and the rules made thereunder. The Secretarial Auditors have further confirmed that they are not disqualified from being appointed as the Secretarial Auditors of the Company for the aforesaid term of five consecutive financial years, i.e., from FY 2025-26 to FY 2029-30.

Secretarial Audit Report

The Report of the Secretarial Auditor for the year 2025-26 is annexed herewith as "**ANNEXURE-C**" and forms an integral part of this report.

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

Secretarial Auditor Observations	Management comments
There are 3 (Three) charges which were satisfied long back but no evidence of the satisfaction was produced before me and these charges are shown in the Index of Charges at the portal of MCA.	*The matter relates to historical charges which were satisfied long back. The Company is continuously following up with the Registrar of Companies ("ROC") for updating the records and removal of the said charges from the MCA portal. However, due to non-availability of adequate documentary evidence relating to filing of Form No. 17/CHG-4, as applicable under the erstwhile Companies Act, 1956, the said charges could not be removed from the MCA portal. The Company is taking necessary steps and continuing its follow-up with the ROC for resolution of the matter.*

26. SECRETARIAL AUDIT OF MATERIAL UNLISTED WHOLLY OWNED SUBSIDIARY COMPANY

Medgel Private Limited, a material wholly owned subsidiary of the Company, is required to undertake Secretarial Audit pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Accordingly, the Secretarial Audit of Medgel Private Limited for the Financial Year 2025-26 was carried out by L.N. Joshi & Company, Practicing Company Secretaries, Indore. The Secretarial Audit Report of Medgel Private Limited for the Financial Year 2025-26 is annexed to this Report as "ANNEXURE-D" and forms an integral part of this Report.

27. ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken a comprehensive audit of the compliances applicable to it under the SEBI Regulations, circulars and guidelines issued thereunder for the Financial Year 2025-26.

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual Secretarial Compliance Report for the Financial Year 2025-26, issued by the Secretarial Auditor of the Company, was submitted to the Stock Exchange within the prescribed timeline.

28. STATUTORY AUDITORS

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

The Auditor's Report and the notes on financial statement for the year 2025-26 referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

DISCLOSURE FOR FRAUDS AGAINST THE COMPANY

There were no instances for other than reportable fraud to the Central Government covered under Section 134 (3) (ca) of the Companies Act, 2013. Further, the Auditors have not found any fraud as required to be reported by them under Section 143(12) to the Central Government during the year 2025-26.

29. INTERNAL AUDITOR

The Board of Directors in their meeting held on 21st May 2025 on the recommendation of Audit Committee approved the re-appointment of **Praveen Shrivastava & Company, Chartered Accountant**, **as an Internal Auditor** of the Company for the financial year 2025-26.

Further during the financial year 2025-26, the Company took their suggestions and recommendations to improve and strengthen the internal control systems. Their scope of work includes review of operational efficiency, effectiveness of systems and processes, compliances and assessing the internal control strengths in all areas.

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

30. COST AUDITOR AND RECORDS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, amended time to time, the provision regarding Cost Audit and Records was not applicable to the Company during the year 2025-26.

31. MD/CFO CERTIFICATE

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

32. CODE OF CONDUCT

Pursuant to Regulation 17(5) of the SEBI Listing Regulations requires listed companies to lay down a Code of Conduct for its Directors and senior management, incorporating duties of Directors as laid down in the Companies Act, 2013. The Company has adopted Code of Conduct for all Directors and Senior Management of the Company and the same has been hosted on the website of the Company at **https://www.medicaps.com/upload/CODE-OF-CONDUCT-FOR-BOARD-OF-DIRECTORS-AND-KMPS.pdf**

All Directors and Senior Management personnel have affirmed compliance with the Code for 2025-26. Declaration on adherence to the code of conduct is forming part of the Corporate Governance Report.

33. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

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

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

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

35. ENVIRONMENT AND SAFETY

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

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

The Company is committed to providing a safe, secure and harassment-free workplace for all its employees. The Company has adopted an Anti-Sexual Harassment Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2025-26, the Company had less than ten employees and, accordingly, the constitution of an Internal Committee under the provisions of the Act was not applicable. In the event of any complaint relating to sexual harassment at the workplace, the same shall be dealt with by the Local Committee constituted by the appropriate authority under Section 6 of the POSH Act, in accordance with the provisions of the applicable law. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The status of the complaints filed, disposed of and pending during the financial year 2025-26 is given below: -

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

Further regular employee awareness sessions are conducted to generate awareness about the policy, reporting mechanism and prevention of sexual harassment at the workplace.

37. LISTING OF SHARES WITH STOCK EXCHANGE

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

38. INSURANCE

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

39. DEPOSITORY SYSTEM

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

40. COMPLIANCE OF SECRETARIAL STANDARDS

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

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

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

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

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

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

43. OTHER DISCLOSURES:

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

- The Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- As on 31st March 2026, none of the Directors of the company hold instruments convertible into equity shares of the Company.
- There was no change in capital structure of the Company. Further the Company has not issued any Shares (including Sweat Equity Shares) to employees of the Company under any Scheme and not made any Stock Option Schemes.

- Voting rights which are not directly exercised by the employees in respect of shares for the subscription/purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under Section 67(3)(c) of the Companies Act, 2013).
- There has been no change in the nature of business of your Company.
- The Business Responsibility and Sustainability Report on the environmental, social and governance disclosures, as required under Regulation 34 (2) of the SEBI Listing Regulations, is not applicable to your Company for the financial year ending 31st March 2026.
- No application was made, or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year in respect of your Company.
- There was no one time settlement of loan obtained from the Banks or Financial Institutions.
- There was no revision of financial statements and Board's Report of the Company during the year under review.
- Since the total number of employees of the Company is below the prescribed threshold, the provisions of the Maternity Benefit Act, 1961 are not applicable to the Company.

44. ACKNOWLEDGEMENT AND APPRECIATION

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

DATE: 06TH AUGUST, 2026 **BY ORDER OF THE BOARD OF DIRECTORS**
PLACE: INDORE **FOR MEDI-CAPS LIMITED**

RAMESH CHANDRA MITTAL	**ALOK K. GARG**
CHAIRMAN & DIRECTOR	**MANAGING DIRECTOR**
DIN: 00035272	**DIN: 00274321**

“ANNEXURE – A”

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

PART “A” Subsidiaries

Details of Subsidiaries
(Information in respect of each subsidiary to be presented with amounts in Lakhs)

1. Number of subsidiaries **1**

S. No.	Particulars	01
1.	Corporate identity number (CIN)	U24239MP2007PTC019204
2.	Name of the subsidiary	Medgel Private Limited
3.	Date since when subsidiary was acquired	17th October, 2011
4.	Provisions pursuant to which the company has become a subsidiary [Section 2(87)(i)/ Section 2(87)(ii)]	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company’s reporting period	Same as holding Company (01.04.2025 to 31.03.2026)
6.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A. (there is no foreign subsidiary)
7.	Share capital	1468.20
8.	Reserves and Surplus	4489.99
9.	Total Assets	6280.61
10.	Total Liabilities	322.43
11.	Investments	2250.86
12.	Turnover	1014.26
13.	Profit (loss) before taxation	-289.88
14.	Provision for taxation	0.00
15.	Profit (loss) after taxation	-289.88
16.	Proposed Dividend	0
17.	% of shareholding	100.00%

2. **Number of subsidiaries which are yet to commence operations: 0**

SI. No.	CIN/ any other registration number	Names of Subsidiaries
-	-	-

3. **Number of subsidiaries which have been liquidated or have ceased to be subsidiary during the year: 0**

SI. No.	CIN/ any other registration number	Names of subsidiaries
-	-	-

Part "B": Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

4. **Number of Associate / Joint Venture** 0

Sl. No.	Particulars	01
1.	Name of Associate/Joint Venture	Nil
2.	Latest audited Balance Sheet Date	Nil
3.	Date on which the Associate or Joint Venture was associated	Nil
4.	Shares of Associate/Joint Venture held by the company on the year end	Nil
	A. Number	Nil
	B. Amount of Investment in Associate/Joint Venture	Nil
	C. Extent of Holding %	Nil
5.	Description of how there is significant influence	Nil
6.	Reason why the Associate/Joint Venture is not consolidated	Nil
7.	Net worth attributable to Shareholding as per latest audited Balance Sheet	Nil
8.	Profit (loss) for the year	Nil
	A. Considered in Consolidation	Nil
	B. Not Considered in Consolidation	Nil

5. **Number of associates or joint ventures which are yet to commence operations:** Nil

6. **Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year:** Nil

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
MEDICAPS LIMITED

VENUS RAWKA
PARTNER
M.N.429040

RAMESH CHANDRA MITTAL
CHAIRMAN & DIRECTOR
DIN: 00035272

ALOK K GARG
MANAGING DIRECTOR
DIN: 00274321

DATE: 06TH AUGUST, 2026
PLACE: INDORE

ABHISHEK JAIN
COMPANY SECRETARY
M.N: A36699

"ANNEXURE B"

Particulars of Employees

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

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

S. No.	Name of Directors	Designation	Ratio of remuneration of Director to median remuneration of employees
1.	Mr. Alok K Garg	Managing Director	9.38:1

B. The percentage increase in the remuneration of each Director, CFO, Chief Executive Officer, Company Secretary or Manager in the financial year 2025-26 is as follows:

S. No.	Name of Person	Designation	% increase in remuneration
1.	Mr. Alok K Garg	Managing Director	No Change
2.	Mr. Hemant Sethi	Chief Financial Officer	14.30%
3.	Mr. Abhishek Jain	Company Secretary	17.54%

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

C. the percentage increase in the median remuneration of all employees in the financial year: 7.18%

D. The number of permanent employees on the Roll of the Company as on 31st March, 2026: 9 (Nine)

E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
There was an average decrease of 0.55% in the salaries of employees other than the managerial personnel during the last financial year. Accordingly, there was no increase in managerial remuneration during the financial year requiring any specific justification. Further, there were no exceptional circumstances warranting any increase in managerial remuneration during the financial year.

F. Affirmation that the remuneration is as per the Remuneration Policy of the Company:
The Board affirms that remuneration is as per the remuneration policy of the Company.

FOR AND ON BEHALF OF BOARD

DATE: 06TH AUGUST, 2026	**RAMESH CHANDRA MITTAL**	**ALOK K GARG**
PLACE: INDORE	**CHAIRMAN AND DIRECTOR**	**MANAGING DIRECTOR**
	DIN: 00035272	**DIN: 00274321**

“ANNEXURE - C”

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March, 2026

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

To,
The Members,
MEDI-CAPS LIMITED
CIN: L70100MP1983PLC002231
Registered Office:
201, Pushpratna Paradise, 9/5 New Palasiya,
Indore, (M.P.) 452001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MEDI-CAPS LIMITED** (hereinafter called the company) for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering **1st April 2025 to 31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by **MEDI-CAPS LIMITED** for the financial year ended on **31st March, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***(not applicable to the company during the audit period)***;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):

(a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(not applicable to the company during the audit period).***

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(not applicable to the company during the audit period).***

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(not applicable to the company during the audit period).***

(f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(not applicable to the company during the audit period).***

(h) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ***(not applicable to the company during the audit period).***

(i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

(j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, laws and Regulations to the Company on test check basis. Based on the information provided by the Company and the nature of its business activities, the Company is engaged in the real estate business. Therefore, the laws, regulations, directions, orders applicable **specifically** to the Company is Real Estate (Regulation and Development) Act, 2016.

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

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

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

There are 3 (Three) charges which were satisfied long back but no evidence for the satisfaction were produced before me and these charges are showing in the Index of Charges at the portal of MCA.

We further report that

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

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except where meetings have been convened at shorter notice to transact urgent businesses and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
We further report that during the audit period, the company has not undertaken event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, and standards etc. referred to above.

For Joshi Sahay & Company
Company Secretaries

L. N. Joshi
Partner
FCS: 5201; CP No 4216
UDIN: F005201H001013956
Peer Review Certificate No. 6873/2025
Unique Code Number: P2025MP322400

Dated: 06th August, 2026
Place: Indore

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

ANNEXURE to Secretarial Audit Report

To,
The Members,
MEDI-CAPS LIMITED
CIN: L70100MP1983PLC002231
Registered Office:
201, Pushpratna Paradise, 9/5 New Palasiya,
Indore, (M.P.) 452001

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Joshi Sahay & Company
Company Secretaries

L. N. Joshi
Partner
FCS: 5201; CP No 4216
UDIN: F005201H001013956
Peer Review Certificate No. 6873/2025
Unique Code Number: P2025MP322400

Dated: 06th August, 2026
Place: Indore

"ANNEXURE - D"

SECRETARIAL AUDIT REPORT
FORM NO. MR-3

For the Financial Year Ended on 31st March, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended from time to time]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MEDGEL PRIVATE LIMITED** (hereinafter called the company) for the financial year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering **1st April, 2025 to 31st March, 2026,** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **MEDGEL PRIVATE LIMITED** for the financial year ended on **31st March, 2026** according to the provisions of:

(i) Companies Act, 2013 (the Act) and the rules made there under.

(ii) Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; ***(not applicable to the company during the audit period)***

(iii) Depositories Act, 1996 and the Regulations and Bye-laws framed there under; ***(not applicable to the company during the audit period)***

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***(not applicable to the company during the audit period)***

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***(not applicable to the company during the audit period)***

(b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***(not applicable to the company during the audit period)****

(c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***(not applicable to the company during the audit period)***

(d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***(not applicable to the company during the audit period);***

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***(not applicable to the company during the audit period);***

(f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***(not applicable to the company during the audit period)***

(g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***(not applicable to the company during the audit period);***

(h) Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 ***(not applicable to the company during the audit period);***

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

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

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

1. Pharmacy Act, 1948,
2. Drugs and Cosmetics Act, 1940
3. Drug Pricing Control Order, 2013
4. Legal Metrology Act, 2009

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

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

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

I further report that

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

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except where meetings have been convened at shorter notice to transact urgent businesses and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

For L.N. Joshi & Co.
Company Secretaries

L. N. Joshi
Proprietor
FCS: 5201; CP No 4216
UDIN: F005201H000962685
Peer Review Certificate No. 1722/2022
Unique Code Number: S2002MP836100

Dated: 30th July, 2026
Place: Indore

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

ANNEXURE to Secretarial Audit Report

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For L.N. Joshi & Co.
Company Secretaries

L. N. Joshi
Proprietor
FCS: 5201; CP No 4216
UDIN: F005201H000962685
Peer Review Certificate No. 1722/2022
Unique Code Number: S2002MP836100

Dated: 30th July, 2026
Place: Indore

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

BUSINESS

Medicaps Limited is engaged in the real estate business, with a focus on identifying and developing projects based on market requirements and location-specific opportunities. The Company remains committed to enhancing shareholder value through responsible growth, strategic development and creation of long term assets.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The real estate sector is a pivotal pillar of the Indian economy and encompasses a broad range of segments, including residential, commercial, retail, hospitality, and emerging asset classes such as logistics, data centers, and senior living. The sector continues to benefit from rapid urbanization, rising household incomes, evolving consumer preferences, improving infrastructure, and increasing demand for quality residential and commercial spaces.

India’s real estate sector has witnessed significant transformation in recent years, supported by regulatory reforms, greater transparency, increased institutional participation, and growing adoption of technology and sustainable development practices.

The Indian real estate sector is expected to remain a key contributor to the country’s economic growth. The sector is projected to reach a market size of approximately US$970 billion by 2030, while its contribution to India’s GDP is estimated to increase to around 13% to 15% over the same period. This growth is expected to be supported by rapid urbanization, rising household incomes, infrastructure development, increasing demand for housing and commercial spaces, and greater institutional.

Looking ahead, the long-term outlook for the Indian real estate sector remains encouraging. Industry projections indicate that the sector could expand to approximately **US$5.8 trillion by 2047**, with its contribution to India’s GDP potentially increasing significantly. Other industry estimates suggest that the market could potentially surpass **US$10 trillion by 2047.**

OPPORTUNITIES AND THREATS

The real estate sector in Madhya Pradesh offers significant opportunities across residential, commercial, industrial, and plotted development segments. The State's growing urban population, improving physical infrastructure, expanding economic activity, and increasing demand for quality housing and commercial spaces continue to support the long-term growth prospects of the sector.

Indore and Bhopal continue to emerge as one of the key real estate markets in the State, supported by its position as a major commercial, educational, IT, and industrial hub. Further Major ongoing projects like the Indore and Bhopal Infrastructure development, including metro rail, ring roads and expansion of the Super Corridor, is expected to improve connectivity and support development potential in identified micro-markets. Jabalpur and Gwalior also offer potential for residential, commercial, and plotted developments, supported by their respective roles as regional administrative, educational, healthcare, and commercial centres.

At the same time, the sector faces certain challenges, including uneven development across different regions, changing regulatory requirements, approval and land-related processes, availability and cost of financing, fluctuations in construction costs, and competitive intensity. Market conditions may also vary significantly across micro-markets, requiring developers to adopt a location-specific and customer-focused approach.

RISKS AND CONCERNS

The real estate sector in Madhya Pradesh remains exposed to various financial, regulatory, operational, and market-related risks. Changes in interest rates, financing costs, construction material prices, labour costs, taxation and statutory charges may affect project economics and profitability.

Regulatory approvals, land-related matters, changes in development regulations, environmental requirements, and other statutory compliances may influence project timelines and execution costs. Any delay in obtaining necessary approvals or changes in applicable regulations may adversely affect project schedules.

The Company remains focused on prudent project selection, effective cost management, regulatory compliance, customer-centric planning, and continuous monitoring of market conditions to mitigate these risks

FUTURE OUTLOOK: PROJECT STATUS AND PLANNING

The Company has entered the real estate sector with a focus on developing projects that are aligned with evolving customer requirements. The Company has completed its first real estate project;

however, the project did not achieve the anticipated level of market response during the financial year, primarily due to prevailing market conditions and other external factors.

Going forward, the Management remains committed to evaluating opportunities prudently and adopting a disciplined approach towards project development and investment.

SEGMENT WISE PERFORMANCE

On a standalone basis, the Company has only one reportable business segment, i.e., **Real Estate**.

On a consolidated basis, the Company has two reportable segments, namely **Real Estate**, representing the business of the parent Company, and **Pharmaceuticals**, representing the business carried out through its wholly owned subsidiary. Further segment performance is given in note no. 24 of consolidated financial statement.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has established an adequate system of internal financial controls commensurate with the size, scale, and nature of its operations. The internal control framework is designed to safeguard the Company's assets, ensure accuracy and reliability of financial and operational information, promote operational efficiency, and facilitate compliance with applicable laws, regulations, and internal policies. The Company has established and maintains adequate internal financial controls with reference to the financial statements, commensurate with the size and nature of its operations, in accordance with the applicable provisions of the Companies Act, 2013.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

Human resources continue to be an important enabler of the Company's growth and business objectives. The Company seeks to maintain a work environment that promotes professional development, performance, accountability, and employee satisfaction. With its focus on transparency, effective communication, responsible governance, and stakeholder engagement, the Company continues to strengthen its organizational capabilities. The Company continues to focus on maintaining an efficient and appropriately skilled workforce aligned with its current scale of operations

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

DETAILS OF SIGNIFICANT CHANGES IN THE KEY FINANCIAL RATIOS:

Ratios	FY 2025-26	FY 2024-25	Change	Explanation
Current Ratio (in times)	92.65	81.65	13.47%	The increase in the current ratio was primarily attributable to a decrease in current liabilities during the year.
Debt-Equity Ratio (in times)	-	-	-	-
Debt-Service Coverage Ratio	-	-	-	-
Interest Coverage Ratio	-	-	-	-
Return on Equity Ratio (in times)	-0.0021	0.0083	-124.95%	The decrease in Return on Equity was primarily due to the loss incurred during the year.
Inventory Turnover Ratio (in times)	0.13	0.15	-16.39%	-
Trade Receivable Turnover Ratio (in times)	0.69	0.58	18.86%	-
Trade Payable Turnover Ratio (in times)	-	-	-	-
Net Capital Turnover Ratio (in times)	0.11	0.11	-1.28%	-
Net Profit Ratio (in %)	-5.40%	11.79%	-145.83%	The Decrease in ratio is because of loss incurred during the year.
Return On Capital Employed	0.002	0.004	-143.66%	The Decrease in ratio is because of loss incurred during the year.

Retun on Investment	0.008	0.007	24.29%	The increase in ratio is because of realisation of Investment during the year.
Operating Profit Ratio	96.00%	96.54%	-0.56%	-
Price to Sales Ratio	19.78	25.74	-23.17%	-

ENVIRONMENT AND SAFETY

The Company is Continues to uphold its operations in an environmentally responsible and safe manner and to complying with all applicable statutory and regulatory requirements relating to environment, health, and safety. The Company strives to minimize its environmental impact through responsible practices, continuous improvement in processes, and increased awareness of environmental, health, and safety (EHS) considerations.

CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis Report describing the Company's objectives, plans, estimates, expectations, projections, and outlook may constitute "forward-looking statements" within the meaning of applicable laws and regulations. These statements are based on certain assumptions and expectations concerning future events and are subject to various risks, uncertainties, and other factors that are beyond the Company's control.

<u>**REPORT ON CORPORATE GOVERNANCE**</u>

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

This Corporate Governance Report relating to the year ended on March 31, 2026, has been issued in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and amendment thereof and forms a part of the Report of the Board of Directors of the Medi-Caps Limited ("the Company").

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

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

THE GOVERNANCE STRUCTURE:

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

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

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

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

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

2. BOARD OF DIRECTORS ("Board")

A. Board composition and category of directors

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

As on 31st March 2026, the Board of Directors of the Company comprises of 6 (Six) Directors, of which 1 (one) is Executive Director, 2 (Two) are Promoter Non- Executive Non-

Independent Director and 3 (Three) are Non-Executive Independent Directors. The Management of the Company was headed by Mr. Ramesh Chandra Mittal, Non-executive and Non-Independent Chairman of the Company, who operates under the supervision and control of the Board. The Board consists of a balanced combination of Executive Directors and Non-Executive Directors.

Subsequent to the end of the financial year, Mr. Ramesh Chandra Mittal resigned from the office of Director and Chairman of the Company with effect from 6th August 2026. Accordingly, the Board composition and the position of Chairman of the Company have changed with effect from the said date.

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

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

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013. The maximum tenure of Independent Directors is in compliance with the Companies Act, 2013. All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act. None of the Director is a Director in more than 10 public limited companies (as specified in Section 165 of the Act) or acts as an Independent Director in more than 7 listed companies or 3 listed companies in case he/she serves as a Whole-time Director/MD in any listed company (as specified in Regulation 17A of the SEBI Listing Regulations). Further, none of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 of the SEBI Listing Regulations), across all the Indian public limited companies in which he/she is a director. The name and categories of Directors, DIN, the number of Directorships, Committee positions held by them in the companies and the list of listed entities where he/she is a director along with the category of their Directorships and other details are given hereafter:

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

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

**Mr. Ramesh Chandra Mittal (DIN: 00035272), Chairman as well as Non-Executive Non-Independent Director has resigned from the post of Chairman as well as directorship of the company

w. e. f. from the close of business hours on 06th August, 2026.

***Mrs. Kusum Mittal (DIN: 00035356) Promoter, Non-Executive Woman Director has resigned from the post of directorship of the Company w. e. f. from the close of business hours on 06th August, 2026.

B. Attendance of Directors at the Board Meetings held during 2025-26 and the last Annual General Meeting held on 18th September 2025:

During F.Y. 2025-26, Four (4) Board meetings were held respectively on 21st May 2025, 05th August 2025, 12th November 2025 and 11th February 2026. The necessary quorum was present in all Board meetings.

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

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

Name of Directors	Category	Meetings held during the tenure of the Director	Meeting Attended	Attendance at the last AGM held on 18th September, 2025
Mr. Ramesh Chandra Mittal (DIN: 00035272)	Promoter, Chairman and Non-Executive Director	4	4	Yes
Mr. Alok K Garg (DIN: 00274321)	Promoter and Executive Director, MD	4	4	Yes
Mrs. Kusum Mittal (DIN: 00035356)	Promoter, Non-Executive Woman Director	4	4	Yes
Mr. Ashok Omprakash Agrawal (DIN: 07870578)	Independent/ Non-Executive Director	4	4	Yes
Mr. Dharmendra Solanki (DIN: 09055239)	Independent/ Non-Executive Director	4	4	Yes
Mr. Gajendra Singh (DIN: 10253991)	Independent/ Non-Executive Director	4	4	Yes

C. Details of Directorship(s) held by the Directors on the Board in other Listed Companies as on 31.03.2026:

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

D. Board procedure

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

The Board also, inter alia, periodically reviews business plans, annual operating and capital expenditure budget(s), investment and exposure limit(s), compliance report(s) of all laws applicable to your Company, as well as steps taken by your Company to rectify instances of non-compliances, review of major legal issues, minutes of the Committees of the Board, approval of quarterly/half-yearly/annual results, transactions pertaining to purchase/ disposal of property(ies), major accounting provisions and write-offs, material default in financial obligations, if any and information on recruitment of Senior Officers just below the Board level etc.

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

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

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

E. Disclosure of Relationship between Directors inter-se:

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

F. Number of Shares and convertible instruments held by Non-Executive Directors as on 31st March 2026

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

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

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

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

The details on the Company's familiarization programs are available on the website of the Company at the web link: **https://www.medicaps.com/upload/Familiarization_policy_updation-2025-26.pdf**

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

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

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

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

Skills to be possessed by Directors	**Mr. Ramesh Chandra Mittal**	**Mr. Alok K Garg**	**Mrs. Kusum Mittal**	**Mr. Ashok Omprakash Agrawal**	**Mr. Dharmendra Solanki**	**Mr. Gajendra Singh**
Knowledge on Company's businesses (Real Estate Sector), policies and business culture major risks/threats and potential opportunities and knowledge of the industry in which the Company operates	Yes	Yes	Yes	-	Yes	-
Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company	Yes	Yes	-	Yes	Yes	Yes
Business Strategy, Sales and Marketing, Corporate Governance, Forex Management, Administration, Decision Making	-	Yes	Yes	Yes	-	-
Financial and Management skills	Yes	Yes	Yes	Yes	Yes	Yes

Technical / Professional skills and specialized knowledge in relation to Company's business	Yes	Yes	Yes	Yes	Yes	Yes

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

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

The Independent Directors under Regulation 25(8) of the SEBI Listing Regulations have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence.

Further, the Board after taking these declaration/disclosures on record and acknowledging the veracity of the same concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company and are Independent of the Management.

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

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

3. Meeting of Independent Directors:

Pursuant to the Regulation 25(3) of SEBI Listing Regulations and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a financial year without presence of non-Independent Directors and members of the Management. Accordingly, meeting of the Independent Directors of the Company was held on 11th February 2026 without the presence of Non-Independent Directors and members of the management inter alia to discuss the business as required under Regulation 25(4) of SEBI Listing Regulations and Companies Act, 2013:

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

Attendance of Independent Directors in meeting of Independent Directors:

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

4. COMMITTEES OF THE BOARD

The Company has constituted various Committees for enabling smooth decision-making process in the Company. As on 31st March 2026, the Company had three statutory board committees namely, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. We have an Independent Chairman in case of all three committee i.e. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. All decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. The Committees make specific recommendations to the Board on various matters whenever required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

(A) AUDIT COMMITTEE

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

The brief terms of reference of the Audit Committee include the following:

(1) Oversight of the company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

(2) Recommendation for the appointment, remuneration and terms of appointment of auditors of the Company.

(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

(4) Reviewing with management, the annual financial statement and auditor’s report thereon before submission to the Board for approval, with reference to:

- **a**. Matters required to be included in the Directors Responsibility Statement to be included in the Board’s Report as per Section 134(3)(c) of the Companies Act, 2013.
- **b.** Changes, if any, in the accounting policies and practices and the reasons for the same.
- **c.** Major accounting entries involving estimates based on the exercise of judgment by management.
- **d**. Significant adjustments made in the financial statements arising out of audit findings.
- **e**. Compliance with listing and other legal requirements relating to financial statements.
- **f.** Disclosure of any related party transactions.
- **g.** Modified opinion(s) in the draft audit report.

(5) Reviewing with the management, the quarterly financial statements before submission to the board for approval.

(6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(7) Review and monitor the auditor’s independence and performance and effectiveness of audit process.

(8) Approval or any subsequent modification of transactions of the company with related parties.

(9) Scrutiny of inter-corporate loans and investments.

(10) Valuation of undertakings or assets of the company, wherever it is necessary.

(11) Evaluation of internal financial controls and risk management systems.

(12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

(13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

(14) Discussion with internal auditors of any significant findings and follow up there on.

(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

(16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

(17) To investigate the reasons for substantial defaults in the payment to the depositories, debenture holders, shareholders (in case of non-payment of declared dividend) and creditors.

(18) To review the functioning of the Whistle Blower mechanism.

(19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.

(20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

(21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

(22) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

- **The Audit Committee shall mandatorily review the following information:**
  1) Management Discussion and Analysis of financial condition and results of operations.
  2) Management letters/letters of internal control weaknesses issued by the statutory auditors.
  3) Internal audit reports relating to internal control weaknesses; and
  4) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  5) Statement of deviations:
     (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
     (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- **Composition and Attendance of members at the meetings of the Audit Committee held during the financial year 2025-26**

During the financial year under review, the committee met on 04 (four) occasions on following dates namely: 21st May 2025, 05th August 2025, 12th November 2025 and 11th February 2026.

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

Pursuant to Clause 4.1.1 of Secretarial Standards on General Meeting, the Chairman of the Audit Committee or, in his absence, any other Member of the Committee authorized by him on his behalf shall attend the General Meeting of the Company. Mr. Ashok Omprakash Agrawal (DIN: 07870578), Chairman of the Audit Committee, was virtually present at the last 42nd Annual General Meeting of the Company held on 18th September, 2025 through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”) to address the shareholder’s queries.

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

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

(B) NOMINATION AND REMUNERATION COMMITTEE

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

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

- **Brief terms of reference of the Nomination and Remuneration Committee includes the following:**
  (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
  (2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and based on such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For identifying suitable candidates, the Committee may:
  i. use the services of an external agency, if required;
  ii. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
  iii. Consider the time commitments of the candidates.
  (3) Formulation of criteria for evaluation of performance of independent directors and the board of directors
  (4) Devising a policy on diversity of Board of Directors.
  (5) Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
  (6) Whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors.
  (7) Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- **Composition and attendance of members of Nomination and Remuneration Committee held during the financial year 2025-26**

During the financial year the committee met on two occasions on the following dates namely: 21st May 2025 and 05th August, 2025.

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

As per Section 178(7) of the Companies Act, 2013, SEBI Listing Regulations and Secretarial Standards, the Chairman of the Committee or, in his absence, any other member of the Committee authorized by him in this behalf shall attend the General Meeting of the Company. The Chairman of the Committee, Mr. Ashok Omprakash Agrawal (DIN: 07870578) was virtually present at the last 42nd Annual General Meeting of the Company held on 18th September, 2025 through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to answer shareholders' queries.

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

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

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

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

(a) The Board as a whole including its Committees;

(b) Chairman of the Board; and

(c) Individual Directors as required under the Act and provisions of SEBI Listing Regulations. Some of the performance indicators for such evaluation include:-

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

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

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

- **Nomination and Remuneration Policy:**

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

(C) STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

- **Brief terms of reference of Stakeholder Relationship Committee includes the following**
  a. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
  b. Review of measures taken for effective exercise of voting rights by shareholders.
  c. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
  d. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
- **Composition and Attendance of members at the meetings of the Stakeholders' Relationship Committee held during the financial year 2025-26.**

During the financial year, the Committee met on one occasion on 21st May, 2025.

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

As per Section 178(7) of the Act, SEBI Listing Regulations and Secretarial Standards, the Chairman of the Committee or, in his absence, any other member of the Committee authorized by him in this behalf shall attend the General Meeting of the Company. The Chairman of the Committee, Mr. Ashok Omprakash Agrawal (DIN: 07870578) was virtually present at the last 42nd Annual General Meeting of the Company held on 18th September, 2025 through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to answer shareholders' queries.

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

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

Name, designation and address of Compliance Officer:

Mr. Abhishek Jain, Company Secretary and Compliance Officer
Medi-Caps Limited
201, Pushpratna Paradise, 9/5 New Palasiya,
Opposite, UCO Bank Indore (M.P.) 452001 India
Tel. No.: 0731- 4046321, 0731- 4028148
Fax No.: 0731- 4041435
Email: investors@medicaps.com

Status report of investor queries and complaints for the period from April 1, 2025, to March 31, 2026 is given below:

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

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

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

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

(D) Risk Management Committee:

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

(E)Finance Committee

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

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

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

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

- **Composition and attendance of members at the meetings of the Finance Committee held during the financial year 2025-26 are below:**

During the financial year, the Committee met on one occasion on 27th February, 2026.

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

*Mr. Ramesh Chandra Mittal (DIN: 00035272), Chairman as well as Non-Executive Non-Independent Director has resigned from the post of Chairman as well as directorship of the company w. e. f. the close of business hours on 06th August, 2026.

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

RECONSTITUTION OF FINANCE COMMITTEE

Mr. Ramesh Chandra Mittal (DIN: 00035272), Chairman as well as Non-Executive Non-Independent Director, ceased to be a Member of the Finance Committee with effect from the close of business hours on 06th August, 2026.

Accordingly, the Board of Directors, at its meeting held on 06th August, 2026, re-constituted the Finance Committee with effect from 07th August, 2026, as under:

S. No.	Name of Directors	Category of Directors	Designation in the Committee
01	Mr. Ashok Omprakash Agrawal (DIN: 07870578)	Non-Executive Non Independent Director	Chairperson
02	Mr. Alok K Garg (DIN: 00274321)	Promoter and Executive Director, MD	Member

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

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

*Mr. Akshit Garg, General Manager & Senior Management Personnel, has resigned from the post of General Manager w.e.f. close of business hours of 06th August, 2026. He was appointed as CFO w.e.f. 07th August, 2026 and continued to be a part of senior management.

**Mrs. Saloni Garg, Senior Manager & Senior Management Personnel has resigned from the post of Senior Manager & Senior Management Personnel w.e.f. close of business hours of 06th August, 2026

*** Mr. Hemant Sethi, Chief Financial Officer & KMP has resigned from the company w.e.f. close of business hours of 06th June, 2026

6. REMUNERATION OF DIRECTORS:

- **All pecuniary relationships or transactions of the non-executive directors vis-à-vis the listed entity:**
  Non-Executive Directors do not have any pecuniary relationship or transactions with the Company.
- **Criteria of making payments to Non-Executive Directors:**
  During the year no remuneration or payment made to any Non-Executive Director of the Company.

- **Disclosure with respect to remuneration:**

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

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

7. GENERAL BODY MEETINGS

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

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

Financial Year- No. of AGM	Date & Time	Location*	Details of Special Resolution Passed; if any
2024-25- 42nd AGM	18th September 2025 at 12:30 P.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	1. Re-appointment of Mr. Dharmendra Solanki (DIN: 09055239), as Non-Executive Independent Director of the Company for a second term of five years.
2023-24- 41st AGM	26th September 2024 at 12:30 P.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	1. Approval for remuneration to Mr. Alok K Garg (DIN: 00274321), Managing Director of the Company. 2. Continuation of Directorship of Mrs. Kusum Mittal (DIN: 00035356) as Non-Executive Director of the Company on attaining the age of 75 (Seventy-five) years. 3. Shifting of registered office of the Company outside local limits of city. 4.Approval for Loan, Guarantee or Investments in excess of the prescribed limits under Section 186 of the Companies Act, 2013.
2022-23– 40th AGM	29th September 2023 at 12:30 P.M.	Meeting conducted through VC / OAVM pursuant to the MCA Circular	1. Appointment of Mr. Gajendra Singh (DIN: 10253991) as a Non-Executive Independent Director of the Company. 2. Adoption of new set of Articles of Association of the Company containing regulation in conformity with the Companies Act, 2013.

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

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

(iii) Postal Ballot: No resolution was passed by postal ballot during the financial year 2025-26.

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

8. MEANS OF COMMUNICATION

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

Financial Results:

The quarterly, half-yearly and annual financial results are published in widely circulated newspapers such as Free Press Journal (English) & Choutha Sansar (Hindi) in compliance with Regulation 47 of the SEBI Listing Regulations. These are not sent individually to the shareholders. The financials result of the Company are submitted to the Stock Exchange immediately upon approval of the Board of Directors at the meeting within the stipulated time.

Presentations to institutional investors / analysts

During the financial year 2025-26, there were no presentations made to institutional investors / analysts.

Website

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

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

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

9. GENERAL SHAREHOLDER INFORMATION.

AGM: Date, Time and Venue	Tuesday, 22nd September 2026 at 12:30 P.M. (IST) through Video Conferencing (VC) or Other Audio Video Means (OAVM) for which purposes the Registered Office of the Company shall be deemed to be venue for the Meeting.
Financial Year	The financial year covers the period from 1st April to 31st March.
Financial year reporting for 2026-27: 01st Quarter ending 30th June 2026 02nd Quarter ending 30th September 2026 03rd Quarter ending 31st December 2026 04th Quarter ending 31st March, 2027	 On or Before 14th August, 2026 On or Before 14th November, 2026 On or Before 14th February, 2027 Before 30th May, 2027
Dividend Payment Date	No Dividend was recommended by the Board of Directors for Financial Year ended 31st March, 2026
Listing on Stock Exchange	**BSE Limited** 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 (M.H.)
Listing Fees	Annual Listing Fees as applicable for the financial year 2026-27 have been paid to Stock Exchange.
Stock Code ISIN No. CIN	523144 INE442D01010 L70100MP1983PLC002231
Suspension of Securities	Not applicable
Registrars and Share Transfer Agents (For physical and Demat shares)	**ANKIT CONSULTANCY PRIVATE LIMITED** CIN: U74140MP1985PTC003074 SEBI REG. No. INR000000767 Plot No. 60, Electronics Complex, Pardeshipura,

	Indore - 452010 (M.P) Tel.:0731-4065797, 4065799, Fax: 0731-4065798 E-mail: investor@ankitonline.com Web Address: www.ankitonline.com
Share Transfer System	The Company's share transfer and related operations is operated through its Registrar and Share Transfer Agent (RTA) – Ankit Consultancy Private Limited. In terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be affected only in dematerialized form. Shareholders may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and further amended vide its Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated 30 January 2026, has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, the issuance of 'Letter of Confirmation' has been discontinued as per latest amended provisions. Members are therefore requested to submit duly filled and signed Form ISR-4 for availing such services., the format of which is available on the Company's website www.medicaps.com and on the website of the Company's Registrar and Transfer Agents http://ankitonline.com. Members may note that service requests shall be processed only after the folio is KYC compliant. Shareholders holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialization and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI. Further, SEBI has provided a special window from 05th February, 2026 to 04th February, 2027 to facilitate the transfer and dematerialisation of physical securities that were sold or purchased prior to 01 April 2019. Shareholders holding such securities are advised to utilize this one-time opportunity to complete the transfer and dematerialisation process within the stipulated period.
Distribution of shareholding as on 31.03.2026	As per attached Table-1
Dematerialization of shares and liquidity	1,20,67,444 shares are dematerialized (as on

	31.03.2026) i.e. 96.77% of total shares viz.; 1,24,69,956 equity shares
Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity	The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments.
Commodity price risk or foreign exchange risk and hedging activity	Your Company does not deal in any commodity and hence is not directly exposed to any commodity price risk. Further, the Company has no foreign exchange exposure; hence hedging is not required.
Plant Location	As a result of closing its manufacturing unit and launching the 'Medicaps Business Park' project in the real estate sector, the company is no longer able to have any manufacturing plants.
Address for Shareholders' correspondence:	**Registered Office:** 201, Pushpratna Paradise, 9/5 New Palasiya, Indore (M.P.)-452001 India Tel. No.: 0731- 4046321, 0731- 4028148 Fax No.: 0731- 4041435 Email: investors@medicaps.com
List of Credit Ratings	During the year under review your Company has not obtained any Credit Rating as the same was not applicable to the company.

10. DISCLOSURES

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large:

All transactions entered with related parties under Regulation 23 of the SEBI Listing Regulations during the year under review were on an Arm's Length basis and in the ordinary course of Business. There are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Further, the particulars of the transaction between the Company and its related parties in accordance with Indian Accounting Standard 24 (IND AS 24) are set out in Note no. 29 of standalone financial statements forming part of the Annual Report 2025-26. As per the Regulation 23(9) of SEBI Listing Regulations, Company has filed disclosure of Related Party Transaction with BSE Limited within prescribed time limit in the format specified by the Board from time to time.

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

There has been no non-compliance by the Company and no penalty or strictures imposed on the Company by SEBI or any statutory authority on any matter related to capital markets during the last three years.

However, during the financial year 2023-24, BSE Limited vide their email dated 14.12.2023 imposed fine of Rs. 5900/-as per SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (Chapter VII(A)-Penal Action for Non-Compliance) for failure to submit disclosure of related party transactions on consolidated basis within the prescribed timeframe in pursuance of Regulation 23(9) of SEBI Listing Regulations for the half year ended September 30, 2023, the Company had paid the fine on 21st December 2023.

c. Details of establishment of Vigil Mechanism/Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

In accordance with Regulations 22 of SEBI Listing Regulations, Company has formulated a Whistle Blower Policy and has established a Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud and any wrongdoing or unethical or improper practice. The Company affirms that no personnel have been denied access to the Audit Committee under the Vigil Mechanism. The Company is committed to the high standards of Corporate Governance and stakeholders' responsibility. Details of Whistle Blower Policy are provided in the Board's Report section of this Annual Report and also made available on the Company's website at **https://medicaps.com/upload/whistle-blower-policy.pdf**

d. Details of compliance with mandatory requirement and adoption of non-mandatory requirement:

Your Company has complied with all the applicable requirements of Regulations 17 to 27 and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Schedule V of the SEBI Listing Regulations. Further, the Company has also adopted the non-mandatory requirements as prescribed in Regulation 27(1) read with Part-E of Schedule II of SEBI Listing Regulations, 2015.

e. Web link where policy for determining 'material' subsidiaries

Your Company has formulated a Policy for Determining 'Material' Subsidiaries as defined in Regulation 16(1)(c) of the SEBI Listing Regulations. The objective of this policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. This Policy has also been posted on the website of the Company and can be accessed through web-link: **https://medicaps.com/upload/Policy-for-determining-Material-Subsidiary-f.pdf**

f. **web link where policy on dealing with related party transactions**

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions which specifies the manner of entering related party transactions. This Policy has also been posted on the website of the Company and can be accessed through web link: **https://medicaps.com/upload/RPT_Policy_Medicaps.pdf**

g. **Commodity Price Risk and Commodity Hedging activities:**

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

h. Funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations:

During the year under review, the Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations.

i. A Certificate from a Company Secretary in practice that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the Board/Ministry of Corporate Affairs or any such authority.

As required under Part C of Schedule V of the SEBI Listing Regulations, the Company has obtained a certificate from CS L. N. Joshi (FCS: 5201 and CP No. 4216), Partner of Joshi Sahay & Company, Company Secretary in Practice, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

j. Disclosure on acceptance of recommendations made by the committees to the board of directors

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

k. **Fees paid to Statutory Auditor**

(INR in Lakhs)

Type of Services for Financial Year ended 31.03.2026	**Medi-Caps Limited**	**Medgel Private Limited (Wholly Owned Subsidiary of the Medi-caps Limited)**	**Total**
Audit Fees	0.30	2.50	2.80
Tax Fees	0.00	0.20	0.20
Others	0.00	0.30	0.30
Total	0.30	3.00	3.30

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

The Company is committed to providing a safe, secure and harassment-free workplace for all its employees. The Company has adopted an Anti-Sexual Harassment Policy in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2025-26, the Company had less than ten employees and, accordingly, the constitution of an Internal Committee under the provisions of the Act was not applicable. In the event of any complaint under the Act, the same shall be dealt with by the Local Committee constituted by the appropriate authority in accordance with the provisions of the Act.

The status of the complaints filed, disposed off and pending during the financial year 2025-26 is given below:

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

Further regular employee awareness sessions are conducted to generate awareness about the policy, reporting mechanism and prevention of sexual harassment at the workplace.

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

The Company and its subsidiary have not made any Loans and advances in the nature of loans to firms/companies in which directors are interested during the FY 2025-26.

n. Details of Subsidiary Company

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

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

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

Disclosure requirements with respect to Material Subsidiaries of the Company

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

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

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

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

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

- **The Board:**

  (i) Mr. Ramesh Chandra Mittal (Promoter/Non-Executive Director) was appointed as Chairman of the Board and Company. Further, no reimbursement of expenses was given to the Chairman for performing his duties. Further, Mr. Ramesh Chandra Mittal has resigned from the post of Chairman w.e.f. the close of Business hours on 06th August, 2026.

(ii) Company has not ranked from 1001 to 2000 as per the list prepared by BSE in terms of sub-regulation (2) of Regulation 3 therefore there was no need to appoint woman independent director on its Board of Director.

- **Shareholders' Rights:** As the extract of quarterly, half yearly, financial performance and summary of significant events in last six months are published in the newspapers and is also posted on the Company's website, the same are not mailed to the shareholders.
- **Modified opinion(s) in Audit Report:** During the year under review, the Auditors have provided an unmodified audit opinion on the financial statements of the Company.
- **Reporting of Internal Auditor:** In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.
- **Independent Director:** Company has not ranked under top 2000 listed company as per market capitalization list prepared by BSE. Therefore, there was no requirement to hold two meetings of Independent Directors. However, pursuant to the Regulation 25(3) of the SEBI Listing Regulations and Schedule IV of the Companies Act, 2013, the Independent Directors of the Company shall hold at least one meeting in a financial year without presence of non-independent directors and members of the Management. Accordingly, during the year under review, the Independent Directors of the Company met on 11th February, 2026 without the presence of Non-Independent Directors and members of the management inter alia to discuss the business as required under Regulation 25(4) of SEBI Listing Regulations and Companies Act, 2013.
- **Risk Management:** Company has not ranked from 1001 to 2000 listed company as per market capitalization list prepared by BSE in terms of sub-regulation (2) of regulation 3. Therefore, there was no requirement to constitute a risk management committee.

13. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS

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

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

14. MD & CFO CERTIFICATION

The Managing Director and the Chief Financial Officer of the Company gives annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations. A copy of such a certificate is annexed with this report. The Managing Director and the Chief Financial Officer also provided quarterly certification on financial results to the Board in terms of Regulation 33(2)(a) of the SEBI Listing Regulations.

15. CERTIFICATE ON CORPORATE GOVERNANCE

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

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

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

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

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

18. OTHER INFORMATION

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

The Company has not raised any money through issue of Securities by means of Public Issue, Rights Issue, Qualified Institutions Placement etc. during the financial year ended 31st March 2026

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

c) **Code for Prevention of Insider Trading Practices**
The Company has formulated and adopted the 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' which, inter alia, includes Policy for determination of "Legitimate Purpose" and 'Code of Conduct for Prevention of Insider Trading in Securities of Medi-caps Limited in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("the Regulations"). This code has been available on the Company's website at: **https://www.medicaps.com/upload/code-of-conduct-PIT.pdf**
The Company's Code of Conduct has been formulated to regulate, monitor and ensure reporting of trading by the Designated Persons and their immediate relatives towards achieving compliance with the Regulations and is designed to maintain the highest ethical standards of trading in Securities of the Company by persons to whom it is applicable. The Code lays down Guidelines, which advise them on procedures to be followed and disclosures to be made, while dealing with securities of the Company and cautions them of the consequences of violations. During the year under review, the Company's Code of Conduct was amended in line with the amendments brought in the Regulations by SEBI.

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

e) **Disclosure regarding appointment/re-appointment of Director.**
A brief resume of the Director proposed to be appointed/re-appointment and eligible for re-appointment is given in the Notice convening the Annual General Meeting in separate annexure.

f) **Transfer of amount/shares to Investor Education and Protection Fund:**
Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 read with the IEPF (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, dividend / interest / refund of applications which remains unclaimed/unpaid for a period of 7 years is required to be transferred to IEPF. Further, the IEPF Rules mandate the companies to transfer all shares on which dividend remains unclaimed/unpaid for a period of 7 consecutive years to the demat account of the IEPF Authority.
Please note that the Company has already been transferred unpaid/unclaimed dividends pertaining to the financial year 2008-09, 2009-10, 2010-11 and 2011-12 and corresponding shares thereon to the IEPF in prescribed time limit. Further there are no remaining unpaid/unclaimed dividends and shares pending which are due for transfer to the IEPF.
The Members/claimants whose shares or unclaimed dividends get transferred to IEPF may claim the shares or apply for refund from the IEPF Authority by following the refund procedure as detailed on the website of IEPF Authority at www.iepf.gov.in

g) **Code of Conduct**
The Board of Directors has adopted a Code of Conduct for the Board members and Senior Management Personnel of the Company, in line with the amended SEBI Listing Regulations. The Code lays down the standard of conduct which is expected to be followed by the Board members and Senior Management personnel. On the basis of declarations received from the Board Members and the Senior Management Personnel, A Certificate from the Chairman & Managing Director, affirming compliance of the said Code by all the Board Members and members of the senior management to whom the Code is applicable, is obtained, with respect to the financial year 2025-26. The Code is available on the website of the Company at **https://medicaps.com/upload/CODE-OF-CONDUCT-FOR-BOARD-OF-DIRECTORS-AND-KMPS.pdf**

Further, the Directors and the Senior Management of the Company have submitted disclosures to the Board that they do not have any material financial and commercial transactions that may have a potential conflict with the interest of the Company at large.

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

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

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

I, Alok K Garg, Managing Director of Medi-Caps Limited declare that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended 31st March 2026.

For, MEDI-CAPS LIMITED

DATE: 06TH AUGUST 2026
PLACE: INDORE

ALOK K GARG
MANAGING DIRECTOR
DIN: 00274321

TABLE-1 DISTRIBUTION OF SHAREHOLDING ACCORDING TO SIZE CLASS AS ON MARCH 31, 2026

Category (Amount in Rs.)	Number of Shareholders	% of total Shareholders	Shares Amount	% age of Total Shares
Up to 1000	6950	67.15	1794050	1.44
1001-2000	809	7.82	1305790	1.05
2001-3000	574	5.55	1611660	1.29
3001-4000	499	4.82	1932830	1.55
4001-5000	260	2.51	1242190	1.00
5001-10000	612	5.91	4779430	3.83
10001-20000	332	3.21	5043930	4.04
20001-30000	92	0.89	2318650	1.86
30001-40000	53	0.51	1906290	1.53
40001-50000	29	0.28	1348450	1.08
50001-100000	71	0.69	5126680	4.11
100001-Above	68	0.66	96289610	77.22
Total	**10349**	**100.00**	**124699560**	**100.00**

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
MEDI-CAPS LIMITED
201, Pushpratna Paradise, 9/5 New Palasiya,
Indore, (M.P.) 452001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MEDI-CAPS LIMITED** having CIN: L70100MP1983PLC002231 and having registered office at 201, Pushpratna Paradise, 9/5 New Palasiya, Indore, (M.P.) 452001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our knowledge, information and based on the individual confirmation received from the Board of Directors of the Company and verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, or any such other Statutory Authority.

Details of Directors:

S. No.	Name of Directors	DIN	Date of appointment in Company
1	Mr. Ramesh Chandra Mittal	00035272	06/08/1983
2	Mr. Alok K Garg*	00274321	01/04/1999
3	Mrs. Kusum Mittal	00035356	04/05/1991
4	Mr. Ashok Omprakash Agrawal	07870578	25/07/2017
5	Mr. Dharmendra Solanki	09055239	05/02/2021
6	Mr. Gajendra Singh	10253991	11/08/2023

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

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

For Joshi Sahay & Company
Company Secretaries

L. N. Joshi
Partner
FCS: 5201; C.P. No 4216
UDIN: F005201H001013901
Peer Review Certificate No. 6873/2025
Unique Code Number: P2025MP322400

Dated: 06th August, 2026
Place: Indore

MD/ CFO CERTIFICATE

Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015

To,
The Board of Directors
Medi-Caps Limited

A. We have reviewed financial Statements and the cash flow statement for the year ended 31st March, 2026 and that to the best of our knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
(2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

(1) That there are no significant changes in internal control over financial reporting during the year.
(2) That there are no significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements and
(3) That there are no instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company internal control system over financial reporting.

DATE: 21/05/2026
PLACE: INDORE

FOR AND ON BEHALF OF THE BOARD

ALOK K GARG	**HEMANT SETHI**
MANAGING DIRECTOR	**CFO**
DIN: 00274321	

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Schedule V(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
MEDI-CAPS LIMITED

We have examined the compliance of conditions of Corporate Governance by **Medi-caps Limited** ('the Company') for the year ended 31st March, 2026, as stipulated in Regulations 17, 17A, 18, 19, 20, 22, 23, 24, 24A, 25, 26, 26A, 27 clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended from time to time ('SEBI Listing Regulations').

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

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

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

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Rawka & Associates
Chartered Accountants
FRN: 021606C

Date: 06th August, 2026
Place: Indore
UDIN: 26429040ZVPHCF2951

Venus Rawka
Partner
M. No. 429040

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENT

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

Report on Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **MEDICAPS LIMITED** ('the Company'), which comprise the balance sheet as at 31st March 2026, the Standalone statement of profit and loss (including other comprehensive income), the Standalone cash flow statement and the Standalone 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 Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2026, the Loss (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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.

Information other than Standalone financial statement and Auditor's Report- thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

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

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

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

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

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

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

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

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the ‘Annexure A’ statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c. The Balance Sheet, the Statement of Profit and Loss Including other comprehensive income, the Cash Flow Statement, and statement of change in equity dealt with by this Report are in agreement with the books of account;
   d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
   e. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:
      I. The Company has disclosed the impact of pending litigations in its financial position in the Standalone Financial Statements.
      II. The Company did not have any long-term contracts including derivatives contract for which there were any material foreseeable losses.
      III. The company was not required to transfer any amount to Investor Education and Protection Fund during the financial year.
      IV. a. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entities, including foreign entities (“Intermediaries”), with the understanding whether recorded in writing or not that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate

Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

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

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

v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

Place: Indore
Date: 21/05/2026
UDIN: **26429040UILDON5341**

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

Venus Rawka
(Partner)
M. No.: 429040

Annexure 'A' to Independent Auditors' Report

(Referred to Para 1 under the heading on "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of Medi-caps Limited for the year ended 31st March, 2026)

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

(B) The Company does not have any Intangible Assets.

(b) As explained to us, the Property, Plant & Equipments have been physically verified by the management of the Company in accordance with phased programme of verification, which in our opinion is reasonable, considering the size and nature of its business. No material discrepancies were noticed during such verification.

(c) According to information and explanation given to us and on the basis of records of the Company examined by us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreement are duly executed in favor of the lessee) disclosed in the Financial Statements are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year, therefore clause 3(i)(d) of the Order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) According to the information and explanations given to us, physical verification of the inventories has been conducted by the management at reasonable interval. The Company has maintained proper records of inventory; there was no material discrepancies noticed on physical verification of the inventories as compared to the book.

(b) The Company had no working capital limit against the security of the inventories during the year.

(iii) During the year the Company has not provided loans, advances in the nature of loans.

(a) During the year the Company has not provided loans, advances in the nature of loans, provided any guarantee or security to any other entity.

(b) During the year the investments made are not prejudicial to the Company's interest. The Company has not granted any loans or advances during the year.

(c) The Company has not granted loans during the year. Therefore Clause 3(iii)(c) of the Order is not applicable.

(d) There are no amounts of loans granted to companies which are overdue for more than ninety days.

(e) There were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us, during the year the company has not entered into any transactions as specified in the provisions of section 185 and 186 of the Companies Act, 2013 hence this clause is not applicable to the Company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.

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

(vii) (a) According to the information and explanations given to us and on the basis of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employee's State Insurance, Sales Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues with the appropriate authorities.

As provided to us by the management, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date, they became payable, are Nil.

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

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved	Amount Unpaid
Income Tax Act, 1961	Income Tax	CIT(A)	A.Y. 2014-15	Rs. 377.00/-	Rs. 377.00/-

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961.

(ix) a) The Company has not obtained any loans, or borrowings of any kind from banks, financial institutions, or other lenders.

b) The Company has not been declared wilful defaulter by any bank or financial institution or government or other lender.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) On an overall examination of the financial statements of the Company, no funds were raised on short-term basis and neither they have been, used during the year for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiary.

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

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Ind AS Standalone Financial Statements as required by the applicable Indian accounting standards.

(xiv) a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

(xv) In our opinion and according to the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

(xvi). a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c) the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India,

d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions,2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, Clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) a) Corporate Social Responsibility (CSR) is not applicable to the company, hence, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

b) The Company does not have ongoing projects relating to CSR. Hence reporting under clause 3(xx)(b) of the Order is not applicable.

Place: Indore
Date: 21/05/2026
UDIN: **26429040UILDON5341**

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

Venus Rawka
(Partner)
M. No.: 429040

Annexure 'B' to Independent Auditors' Report

(Referred to Para 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of Medi-caps Limited for the year ended 31st March, 2026)

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

We have audited the internal financial controls over financial reporting of **MEDICAPS LIMITED** ("the Company") as of 31st March, 2026 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, 2026, based on, the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Indore
Date: 21/05/2026
UDIN: **26429040UILDON5341**

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

Venus Rawka
(Partner)
M. No.: 429040

MEDI-CAPS LIMITED
Standalone Balance Sheet as at 31st March, 2026
CIN: L70100MP1983PLC002231

Amount in Lacs

Particulars	Note	As at 31st March 2026	As at 31st March 2025
A. Assets			
1 Non-Current Assets			
(a) Property, Plant and Equipment	2	223.34	209.64
(b) Capital Work in Progress	2	0.00	7.58
(b) Financial Assets			
i.Investments	3	4390.43	4390.47
ii. Other Financial Assets		0.00	0.00
(c) Other non-current assets	4	6.52	4.92
Sub-Total - Non Current Assets		4620.29	4612.61
2 Current assets			
(a) Inventories	5	2.38	2.71
(b) Financial Assets			
i. Investments	6	1230.88	1297.99
ii. Trade receivables	7	294.83	366.40
iii. Cash and cash equivalents	8	0.70	5.24
iv. Bank Balance other than (iii) above	9	0.00	0.00
(c) Other current assets	10	584.93	517.71
Sub-Total - Current Assets		2113.72	2190.05
Total		**6734.01**	**6802.66**
B. EQUITY AND LIABILITIES			
1 EQUITY			
(i) Equity Share Capital	11	1247.00	1247.00
(ii) Other Equity	12	5424.19	5487.39
Sub-Total - Equity		6671.19	6734.39
2 LIABILITIES			
I. Non-Current Liabilities			
(a) Provisions	13	0.00	0.00
(b) Deferred tax liabilities (Net)	14	40.01	41.45
Sub-Total - Non Current Liabilities		40.01	41.45
II. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		0.00	0.00
(ii) Trade payables due to	15		
(a) Total Outstanding dues of Micro enterprises and Small enterprises: and		0.00	0.00
(b) Total Outstanding dues of creditors other than Micro enterprises and Small Enterprises		0.00	4.03
(b) Other current liabilities	16	22.81	22.79
(c) Current Tax Liabilities (Net)	17	0.00	0.00
Sub-Total -Current Liabilities		22.81	26.82
Total		**6734.01**	**6802.66**

The Notes referred to above are integral part of Financial Statement.
Note on Accounts as Note '1 to 32'

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

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

Venus Rawka
Partner
Membership No. 429040
Place : Indore
Date: 21/05/2026
UDIN: 26429040UILDON5341

Ramesh Chandra Mittal
Chairman & Director
DIN:00035272

Alok K. Garg
Managing Director
DIN:00274321

Hemant Sethi
C.F.O.

Abhishek Jain
Company Secretary
ACS: 36699

MEDI-CAPS LIMITED
Standalone Profit and Loss statement for the year ended 31st March, 2026
CIN: L70100MP1983PLC002231

Amount in Lacs

	Particulars	Note	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
I.	Revenue from operations	18	230.59	241.66
II.	Other Income	19	57.65	56.25
III.	**Total Revenue (I +II)**		**288.24**	**297.91**
IV.	Expenses:			
	Cost of materials consumed	20	0.00	0.00
	Purchase of stock in trade		0.00	0.00
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	0.33	0.45
	Employee benefit expense	22	185.32	181.05
	Finance Charges	23	0.00	0.00
	Depreciation and amortization expense	2	18.58	16.01
	Other expenses	24	96.47	71.90
	Total Expenses		**300.70**	**269.41**
V.	**Profit before exceptional and extraordinary items and tax (III - IV)**		**-12.46**	**28.50**
VI.	Exceptional Items		0.00	0.00
VII	Profit before extraordinary items and tax (V - VI)		-12.46	28.50
VIII	Extraordinary Items		0.00	0.00
IX.	**Profit before tax (VII - VIII)**		**-12.46**	**28.50**
X.	Tax expense:			
	(1) Current tax		0.00	0.00
	(2) Earlier year Short/(excess) provision for tax written back		2.85	-25.56
	(3) Deferred tax	26	-1.44	-1.45
XI.	**Profit/(Loss) for the period From continuing Operations (IX - X)**		**-13.87**	**55.51**
XII.	**Profit/(Loss) From Discontinue Operation**	27	**0.00**	**0.00**
XIII.	Total Profit/(Loss) for the Period (XI+XII)		-13.87	55.51
XIV.	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to Profit and Loss		**-49.34**	**29.95**
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss			
	B (i) Items that will be reclassified to Profit or Loss			
	(ii) Income Tax relating to items that will be reclassified to Profit or Loss			
XV.	**Total Comprehensive Income for the period comprising Profit(Loss) and other comprehensive income for the period**		**-63.21**	**85.46**
XVI.	Earning per equity share:	30		
	For Continue Operation			
	(1) Basic		(0.11)	0.45
	(2) Diluted		(0.11)	0.45
	For Discontinue Operation			
	(1) Basic		0.00	0.00
	(2) Diluted		0.00	0.00
	For Continue and Discontinue Operation			
	(1) Basic		(0.11)	0.45
	(2) Diluted		(0.11)	0.45

The Notes referred to above are integral part of Financial Statement.
Note on Accounts as Note '1 to 32'

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

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

Venus Rawka
Partner
Membership No. 429040
Place : Indore
Date: 21/05/2026
UDIN: 26429040UILDON5341

Ramesh Chandra Mittal
Chairman & Director
DIN:00035272

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Hemant Sethi
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Abhishek Jain
Company Secretary
ACS: 36699

STATEMENT OF CHANGES IN EQUITY
MEDI CAPS LIMITED
Standalone Statement of Changes in Equity for the period ended 31.03.2026
CIN: L70100MP1983PLC002231

Amount in Lakhs

A. Equity Share Capital

(1) Current reporting Period

Equity Share Capital Rs. 10 Each	**Balance at the Beginning of the reporting period**	**Changes in equity share capital due to prior period errors**	**Restated balance at the beginning of the reporting period**	**Changes in equity share capital during the year**	**Balance at the end of the reporting period**
2025-26	1247.00	-	-	-	1247.00

(2) Previous reporting Period

Equity Share Capital Rs. 10 Each	**Balance at the Beginning of the reporting period**	**Changes in equity share capital due to prior period errors**	**Restated balance at the beginning of the reporting period**	**Changes in equity share capital during the year**	**Balance at the end of the reporting period**
2024-25	1247.00	-	-	-	1247.00

B. Other Equity

(1) Current reporting Period 2025-26

	Reserves and Surplus						**Total**
	General Reserves (specify nature)	**Share Forfeiture account**	**Security Premium**	**Capital Reserve**	**Retained Earnings**	**Other Items of Other Comprehensive Income**	
Balance at the beginning of the reporting period 01.04.2025	**304.57**	**27.55**	**0.00**	**9.90**	**4773.19**	**372.18**	**5487.39**
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00		**0.00**
Restated balance at the beginning of the reporting period	**304.57**	**27.55**	**0.00**	**9.90**	**4773.19**	**372.18**	**5487.39**
Dividends	0.00	0.00	0.00	0.00	0.00		**0.00**
Profit For the Year	0.00	0.00	0.00	0.00	-13.87	-49.34	**-63.21**
Balance at the end of the reporting period 31.03.2026	**304.57**	**27.55**	**0.00**	**9.90**	**4759.32**	**322.85**	**5424.18**

(2) Previous reporting Period 2024-25

Balance at the beginning of the reporting period 01.04.2024	**304.57**	**27.55**	**0.00**	**9.90**	**4717.68**	**342.23**	**5401.93**
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00		**0.00**
Restated balance at the beginning of the reporting period	**304.57**	**27.55**	**0.00**	**9.90**	**4717.68**	**342.23**	**5401.93**
Dividends	0.00	0.00	0.00	0.00	0.00		**0.00**
Profit For the Year	0.00	0.00	0.00	0.00	55.51	29.95	**85.46**
Balance at the end of the reporting period 31.03.2025	**304.57**	**27.55**	**0.00**	**9.90**	**4773.19**	**372.18**	**5487.39**

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

Venus Rawka
Partner
Membership No. 429040
Place : Indore
Date : 21/05/2026
UDIN: 26429040UILDON5341

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

Ramesh Chandra Mittal
Chairman & Director
DIN:00035272

Alok K. Garg
Managing Director
DIN:00274321

Hemant Sethi
C.F.O.

Abhishek Jain
Company Secretary
ACS: 36699

MEDI CAPS LIMITED
Standalone Cash Flow Statement for the year ended 31st March 2026
CIN: L70100MP1983PLC002231

Amount in Lacs

PARTICULARS	31st March 2026	31st March 2025
A. Cash Flow from Operating Activities		
Net Profit before Tax & Extraordinary Items	**-12.46**	**28.50**
Adjustment For:		
Depreciation	18.58	16.01
Dividend Income	0.00	0.00
Other Comprehensive Income	-49.34	29.95
Profit/(Loss) from Discontinue operation	0.00	0.00
Operating Profit before Working Capital Change	**-43.22**	**74.46**
Ajustment for Working Capital		
(Increase)/ Decrease in Sundry Debtors	71.58	98.64
(Increase)/ Decrease in Inventories	0.33	0.45
(Increase)/ Decrease in Loans & Advances	-68.83	76.91
Increase/ (Decrease) in Current Liabilities & Prov.	-4.00	-90.58
Cash Generated from Working Capital	**-0.92**	**85.42**
Cash generated from Operation	-44.14	159.88
Net Income Tax Paid	2.85	-25.56
Net cash Flow from Operating Activity	**-46.99**	**185.44**
B. Cash Flow from Investing Activities		
Sale/(Purchase) of Investments	67.15	-177.62
Sale/(Purchase) of Fixed Assets	-24.70	-7.12
Dividend Received	0.00	0.00
Net Cash used in Investing Actvities	**42.45**	**-184.74**
C. Cash Flow from Financial Activities		
Increase/ (Decrease) in Bank Borrowings	0.00	0.00
Net Cash Used in Financial Activities	**0.00**	**0.00**
Net Increase in Cash and Cash Equivalents (A+B+C)	**-4.54**	**0.70**
Cash & Cash Equivalents at the Beginning of the year	5.24	4.54
Closing of the year	0.70	5.24
Increase in Cash and Cash Equivalents	**-4.54**	**0.70**

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

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

For and on behalf of Board
Medi-Caps Ltd.

Venus Rawka
Partner
Membership No. 429040
Place : Indore
Date: 21/05/2026
UDIN: 26429040UILDON5341

Ramesh Chandra Mittal
Chairman & Director
DIN:00035272

Alok K. Garg
Managing Director
DIN: 00274321

Hemant Sethi
C.F.O.

Abhishek Jain
Company Secretary
ACS: 36699

NOTE -1- BASIC ACCOUNTING POLICIES (STANDALONE)

1. Corporate Information:

Medi-Caps Limited ('the Company') is a Public Limited Company incorporated in India under the Companies Act, 1956 in 1983 as Medi-Caps Pvt. Ltd. The Company has permanently discontinued its manufacturing activities on 21.11.2019 and now operates in Real Estate Sector. The registered office of the Company is located at 201, Pushpratna Paradise 9/5, New Palasia, Opp. UCO Bank, Indore (M.P) - 452001. The financial statements were authorised to be issued in accordance with a resolution of the directors on 21/05/2026.

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

2. Basis of preparation:

(i) Compliance with Ind AS

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

(ii) Historical Cost Convention

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

3. Rounding of amounts:

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

4. Current versus non-current classification:

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

a) Expected to be realised or intended to be sold or consumed in normal operating cycle;

b) Held primarily for the purpose of trading;

c) Expected to be realised within twelve months after the reporting period; or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is Current when:

a) It is expected to be settled in normal operating cycle

b) It is held primarily for the purpose of trading

c) It is due to be settled within twelve months after the reporting period; or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other Liabilities are classified as non- current.

Deferred tax liabilities are classified under non-current Liabilities.

5. Use of Estimates and Assumptions:

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

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

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

a) Fair value of Financial Assets and Financial liabilities,

b) The useful lives of, or expected pattern of consumption of the future economic benefits bodied in, depreciable assets,

c) Valuation of Inventories and Inventory obsolescence,

d) Provisions and Bad Debts.

6. Revenue Recognition:

Sale of Goods

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

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

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

7. Property, Plant and Equipment:

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

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

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

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

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

8. Inventories:

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

Raw materials

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

Finished goods and work-in-progress

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

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

9. Trade Receivable:

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

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

10. Cash Flow Statement:

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

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

11. Investments:

The investments are valued at fair market value and are therefore reported as per relevant Ind AS-113 and Comprehensive Income consequent to the effect has been reported in Financial Statements.

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

12. Cash and cash equivalents:

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

13. Share Capital:

Ordinary shares are classified as equity.

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

14. Earnings per Share:

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

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

15. Provisions:

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

16. Deferred Tax:

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

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

17. Borrowings:

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

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. During the Year Company does not have any Borrowings.

18. Borrowings Cost:

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

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

19. Trade payables:

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

20. Current Tax:

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

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

21. Financial Instruments and Risk Review:

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

22. Fair Value Hierarchy:

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

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

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

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

For 31st March,2026

(Amount in Lakhs)

Particulars	**FVTPL**			**FVTOCI**	**Amortized Cost**	**Total**
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	0	0	0	5621.31	0	5621.31

Trade Receivables	0	0	0	0	294.83	294.83
Cash & Cash Equivalents	0	0	0		0.70	0.70
Other Bank Balances	0	0	0	0	0	0
Loans	0	0	0	0	0	0
Derivative Assets	0	0	0	0	0	0
Other Financial Assets	0	0	0	0	0	0
Total	**0**	**0**	**0**	**5621.31**	**295.53**	**5916.84**
Financial Liabilities						
Borrowings	0	0	0	0	0	0
Trade Payables	0	0	0	0	0	0
Derivative Liabilities	0	0	0	0	0	0
Other Financial Liabilities	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**

For 31st March, 2025

(Amount in Lakhs)

Particulars	**FVTPL**			**FVTOCI**	**Amortized Cost**	**Total**
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	0	0	0	5688.45	0	5688.45
Trade Receivables	0	0	0	0	366.40	366.40
Cash & Cash Equivalents	0	0	0		5.24	5.24
Other Bank Balances	0	0	0	0	0	0
Loans	0	0	0	0	0	0
Derivative Assets	0	0	0	0	0	0
Other Financial Assets	0	0	0	0	0	0
Total	**0**	**0**	**0**	**5688.45**	**371.64**	**6060.09**
Financial Liabilities						
Borrowings	0	0	0	0	0	0
Trade Payables	0	0	0	0	4.03	4.03
Derivative Liabilities	0	0	0	0	0	0
Other Financial Liabilities	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**4.03**	**4.03**

Note-02- Property , Plant and Equipments

Amount in Lacs

S. No	PARTICULAR	GROSS CARRYING AMOUNT					DEPRECIATION				NET BLOCK		Useful Life
		As at 31.03.2025	Additions	Deductions	Other Adjustments	As at 31.03.2026	Upto 31.03.2025	For the year	Deletions	Upto 31.03.2026	As at 31.03.2026	As at 31.03.2025	
	Own Assets:												
1	Free Hold Land	7.42	0.00	0.00	0.00	7.42	0.00	0.00	0.00	0.00	7.42	7.42	
2	Factory Building	239.05	0.00	0.00	0.00	239.05	229.88	6.78	0.00	236.66	2.39	9.17	30 Years
3	Office Buliding	191.21	0.00	0.00	0.00	191.21	85.60	6.56	0.00	92.17	99.04	105.61	30 Years
4	Plant & Machinery	1013.50	0.00	0.00	0.00	1013.50	962.83	0.00	0.00	962.83	50.68	50.68	20 Years
5	Furniture & Fixtures	61.35	30.36	0.00	0.00	91.71	60.64	1.87	0.00	62.51	29.20	0.72	10 Years
6	Vehicles	150.46	0.00	22.05	0.00	128.41	114.41	2.67	20.95	96.12	32.28	36.05	8 Years
7	Computers	0.00	3.03	0.00	0.00	3.03	0.00	0.70	0.00	0.70	2.33	0.00	3 Years
	TOTAL	**1662.99**	**33.39**	**22.05**	**0.00**	**1674.33**	**1453.35**	**18.58**	**20.95**	**1450.99**	**223.34**	**209.64**	
8	Work in Progress	7.58	0.00	7.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.58	
	GRAND TOTAL	**1670.58**	**33.39**	**29.63**	**0.00**	**1674.33**	**1453.35**	**18.58**	**20.95**	**1450.99**	**223.34**	**217.23**	
	PREVIOUS YEAR	**1695.06**	**7.58**	**32.06**	**0.00**	**1670.58**	**1468.94**	**16.01**	**31.60**	**1453.35**	**217.23**	**226.12**	

CWIP aging schedule For the year ended 31/03/2026

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

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

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

MEDI-CAPS LIMITED

Notes on Financial Statement for the year ended 31st March, 2026

Amount in Lacs

Note : 03	**Non-Current Investments**	**As at 31st March 2026**	**As at 31st March 2025**
a)	**Investment in properties**	**107.93**	**107.93**
b)	**Investment in Equity instruments**		
i)	**Trade Investment (Unquoted)**		
	In Subsidiary Company		
	1,46,81,953 (1,46,81,953) Equity Share of Rs. 10/- each		
	of Medgel Private Limited	4282.35	4282.35
		4282.35	**4282.35**
ii)	**Investment in Equity Instrument (Quoted)**		
	100 (100) Equity Shares of Natural Capsules	0.14	0.18
		0.14	**0.18**
		4390.43	**4390.47**
	Agreegate amount of quoted Investments	**0.01**	**0.01**
	Agreegate Market value of quoted Investments	**0.14**	**0.18**
	Agreegate amount of unquoted Investments	**4390.28**	**4390.28**
	Agreegate amount of impairment in value of Investment		

Note : 04	**Other Non Current Assets**	**As at 31st March 2026**	**As at 31st March 2025**
	(Unsecured, considered good unless otherwise stated)		
	Security Deposits	6.52	4.92
		6.52	**4.92**

Note : 05	**Inventories**	**As at 31st March 2026**	**As at 31st March 2025**
	Value at Cost or Net Realisable Value, Whichever is Lower		
	Raw Materials	0.00	0.00
	Finished Goods	2.38	2.71
	Stores and Spares	0.00	0.00
	Packing Material	0.00	0.00
		2.38	**2.71**

Note : 06	**Current Investment**	**As at 31st March 2026**	**As at 31st March 2025**
	Investment in Mutual Funds (Quoted)		
	Axis Focused 25 Fund	11.03	12.00
	IDFC Equity Fund (Bandhan Bank)	176.07	180.30
	Reliance Top 200 Equity Fund	291.19	298.17
	HDFC Low Duration Fund	122.65	301.21
	Kotak Special Opportunities Fund	85.54	86.71
	Motilal Oswal Flexi Cap Reg	113.28	87.90
	Motilal Oswal Ultra Short Term Reg -G	0.00	39.00
	ICICI Prudential India Opportunities	55.92	0.00
	ICICI Prudential MF All season Bond Fund	175.32	168.06
	Reliance Money Manager Fund- Growth	199.90	124.64
		1230.88	**1297.99**
	Agreegate amount of quotated Investments	**908.17**	**925.98**
	Agreegate Market value of quotated Investments	**1230.88**	**1297.99**
	Agreegate amount of unquotated Investments	**-**	**-**
	Agreegate amount of impairment in value of Investment	**-**	**-**

Amount in Lacs

Note : 07	**Trade Receivables**	**As at 31st March 2026**	**As at 31st March 2025**
	(a) Trade Receivables considered good - Secured		
	(b) Trade Receivables considered good - Unsecured	294.83	366.40
	(c) Trade Receivables which have significant increase in credit risk		
	(d) Trade Receivables- Credit imapired		
		294.83	**366.40**

Note: 7A Trade Receivables Ageing Schedule

As on 31st March 2026

Particulars	Outstanding for following periods from due date of payment							
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	1-2 years	2-3 years	More than 3 years	Total
(a) Trade Receivables considered good - Secured								
(b) Trade Receivables considered good - Unsecured	71.01	-	-	-	-	-	223.82	294.83
(c) Trade Receivables which have significant increase in credit risk								
(d) Trade Receivables- Credit imapired								

As on 31st March 2025

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

Amount in Lacs

Note : 08 Cash & Cash Equivalents	As at 31st March 2026	As at 31st March 2025
(a) Balances with banks		
In Current Accounts	0.59	5.13
(b) Cheques, drafts on hands		
(c) Cash in hand		
Cash in Hand	0.11	0.12
Note : 09 Bank Balance other than above	**0.70**	**5.24**
Balance with Noted Banks :		
In Fixed Deposit Accounts	0.00	0.00
	0.00	**0.00**

Note : 10 Other Current Assets	As at 31st March 2026	As at 31st March 2025
(Unsecured & Considered Good - Advance recoverable in Cash or in kind or for value to be received)		
(i) Advances other than capital advances		
Advance to Suppliers & Others	215.88	196.25
(ii) Others		
Advance Tax & TDS (Net of Provisions)	212.69	212.72
Pre-Operative Exp.	2.94	4.40
Deposit with Banks (FDR)	148.73	104.30
Accured Interest	0.38	0.02
Other Loans & Advances	4.30	0.00
	584.93	**517.71**

Amount in Lacs

Note : 11 Share Capital	As at 31st March 2026	As at 31st March 2025
Authorised Share Capital :		
1,50,00,000 Equity Shares of Rs. 10/- each		
(Previous Year 1,50,00,000 Equity Shares of Rs. 10/- each)	**1500.00**	**1500.00**
Issued Share Capital:		
1,24,69,956 Equity Shares of Rs. 10 each fully paid up	1247.00	1247.00
(Previous Year 1,24,69,956 Equity Shares of Rs.10/- each)		
Subscribed and Paid Share Capital:		
1,24,69,956 Equity Shares of Rs. 10 each fully paid up		
(Previous Year 1,24,69,956 Equity Shares of Rs.10/- each)	1247.00	1247.00
	1247.00	**1247.00**

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

Reconciliation of the equity shares outstanding at the beginning and at the end of the year

	As at March 31, 2026		As at March 31, 2025	
Equity Shares	**Numbers**	**Value**	**Numbers**	**Value**
At the beginning of the year	12469956	1247.00	12469956	1247.00
Issued during the year	-	-	-	-
Outstanding at the and the year	12469956	1247.00	12469956	1247.00

Details of Shareholders holding more than 5 percent shares in the company

Name of Shareholders	No. of Shares as at			
	31.03.26	**% of Holding**	**31.03.25**	**% of Holding**
Alok K Garg	3268367	26.21%	3225920	25.87%
Manisha Garg	2694820	21.61%	2694820	21.61%
Sangeetha S	691537	5.55%	694400	5.57%

Shares held by promoters at the end of the year

Name of Promoter	31-Mar-2026		31-Mar-2025		% Change
	No. of shares	% Held	No. of shares	% Held	
R.C.MITTAL	10000	0.08%	10000	0.08%	0.00%
ALOK K GARG	3268367	26.21%	3225920	25.87%	0.34%
MANISHA GARG	2694820	21.61%	2694820	21.61%	0.00%
NIRMALA ANANTRAM MITAL	0	0.00%	3172	0.03%	-0.03%
TRAPTI INVESTMENTS LLP	307128	2.46%	307128	2.46%	0.00%
KUSUM MITTAL	12000	0.10%	12000	0.10%	0.00%
GITIKA AGRAWAL	400	0.00%	400	0.00%	0.00%
PALASH GARG	66376	0.53%	38808	0.31%	0.22%
AKSHIT GARG	45953	0.37%	38304	0.31%	0.06%

Note : 12 Other Equity	As at 31st March 2026	As at 31st March 2025
Capital Reserve		
Opening Balance	9.90	9.90
Less: Adjustment for Investment in Share Written Off	0.00	0.00
	9.90	**9.90**
Share Forfeiture A/c		
As per last balance sheet	**27.55**	**27.55**
General Reserve		
As per last balance sheet	**304.57**	**304.57**
Surplus		
Opening balance of Profit & Loss A/c	4773.19	4717.68
Add: Net profit/ loss for the current year	-13.87	55.51
Closing Balance	**4759.32**	**4773.19**
Other Comprehensive Income		
Opening balance of Other Comprehensive Income	372.18	342.23
Add: Other Comprehensive Income	-49.34	29.95
Closing Balance	**322.85**	**372.18**
	5424.19	**5487.39**

Explanation to the Note No. 12 Other Equity

Capital Reserve

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

General Reserve

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

Amount in Lacs

Note : 13 Provisions	As at 31st March 2026	As at 31st March 2025
Provision for Employee Benefit-Gratuity	0.00	0.00
	0.00	**0.00**

Note : 14 Deferred Tax Liability	As at 31st March 2026	As at 31st March 2025
On Depreciation (Difference as per Books & as per I.T. Act)	40.01	41.45
	40.01	**41.45**

Note : 15 Trade Payable	As at 31st March 2026	As at 31st March 2025
Total Outstanding dues to Micro & Small Enterprises	0.00	0.00
Total Outstanding dues of Creditors other than Micro & Small Enterprises	0.00	4.03
	0.00	**4.03**

As on 31st March 2026

Note : 15A Trade Payable Ageing Schedule

	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME					
(ii)	Others	0	0	0	0	0
(iii)	Disputed Dues- MSME					
(iv)	Disputed Dues- Others					

As on 31st March 2025

Note : 15A Trade Payable Ageing Schedule

	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME					
(ii)	Others	4.03	0.00		0.00	4.03
(iii)	Disputed Dues- MSME					
(iv)	Disputed Dues- Others					

Note : 16 Other Current Liabilites	As at 31st March 2026	As at 31st March 2025
(a) Revenue Received in Advance	0.00	0.00
(b) Other Advances	0.00	0.00
(c) Others	0.00	0.00
Audit Fee Payable	0.27	0.27
Advance Recd from Customers	0.55	0.00
Bonus Payable	0.00	0.00
Commission Payable	4.86	4.86
ESI Payable	0.00	0.00
GST Payble	0.00	1.02
Salary Payable	11.89	11.25
Professional Tax	0.02	0.05
TDS on Consultancy	0.02	0.14
TDS on Contractor Payment	0.00	0.02
TDS on Salary	4.07	4.20
TDS on Sales Commission	0.00	0.00
TCS Payable	0.00	0.00
Outstanding Expenses	1.14	0.97
	22.81	**22.79**

Note :17 Current Tax Liability	As at 31st March 2026	As at 31st March 2025
For Taxation	0.00	0.00
	0.00	**0.00**

Amount in Lacs

Note : 18 Revenue from Operation	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Shop Sale	228.43	237.36
Other Operating Income		
Misc. Income		
Interest Income		
Lease Rent	2.16	4.30
	230.59	**241.66**

Note :19 Other Incomes	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Interest Income	9.85	8.58
Dividend income	0.00	0.00
Misc. Income	0.02	10.00
Capital gain / (Loss) on Mutual Fund	47.28	37.67
Profit on sale of Fixed Assets	0.50	0.00
	57.65	**56.25**

Note : 20 Cost of Materials Consumed	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
A) Raw Material Consumed		
Opening Stock	0.00	0.00
Purchases	0.00	0.00
	0.00	0.00
Less : Closing Stock	0.00	0.00
Raw Material Consumed	**0.00**	**0.00**
B) Packing Material Consumed		
Opening Stock	0.00	0.00
Less: Goods removed	0.00	0.00
Purchases	0.00	0.00
	0.00	0.00
Less : Closing Stock	0.00	0.00
Packing Material Consumed	**0.00**	**0.00**
Grand total of Materials Consumed (A) + (B)	**0.00**	**0.00**

Note : 21 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Closing Stock of :		
Finished Goods	2.38	2.71
Stock in Process	0.00	0.00
Waste	0.00	0.00
Total (A)	**2.38**	**2.71**
Opening Stock of :		
Finished Goods	2.71	3.16
Stock in Process	0.00	0.00
Transfer from Fixed Assets	0.00	0.00
Total (B)	**2.71**	**3.16**
Increase/(Decrease) in Stock (A-B)	**-0.33**	**-0.45**

Note : 22 Employees Remuneration & benefits	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Salary, Wages, Allowances & other Benefits	101.02	96.77
Directors Remuneration	84.00	84.00
Gratuity	0.00	0.00
Staff Welfare Exp.	0.30	0.28
	185.32	**181.05**

Note : 23 Finance Charges	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Interest	0.00	0.00
	0.00	**0.00**

Amount in Lacs

Note : 24 Other Expenses	**For the Year Ended 31st March 2026**	**For the Year Ended 31st March 2025**
Advertisement & Publicity	0.44	1.45
Audit Fee	0.30	0.30
Annual Listing Fees	4.67	4.87
Bank Charges	0.02	0.01
Brokerage & Commission Exp.	30.26	30.86
Building Devlopment Exp.	0.00	0.00
Consultancy Charges	6.93	7.57
Conveyance Expenses	4.26	7.04
Freight Exp.	0.00	0.21
Insurance Charges	0.87	1.46
Membership Fee & Subscription	0.19	2.98
Misc. Expenses	1.57	0.86
Office & General Expenses	1.08	0.17
Postage, telegram	0.27	0.14
Power & Electricity Exp.	3.55	0.49
Pre-Operative Exp	1.47	1.47
Printing & Stationary	0.16	0.05
Professional Tax for Company	0.05	0.00
Rent, Rates & Taxes	4.02	1.70
ROC Exp.	0.72	0.40
Round off	0.00	0.00
Repairs & Maintenance		
Building Repair & Maint. Exp.	6.39	6.03
Other	0.34	0.00
Sales Promotion Exp.	25.28	0.07
Travelling Exp.	1.10	0.80
Vehicle Running & Maintenance	2.45	2.64
Website Maintenance Charges	0.08	0.34
	96.47	**71.90**

Note 25 Segment Information

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

Note 26 Deferred Tax

Information on deferred tax has been provided in accordance with Ind AS-12 Accounting for taxation on income, issued by the Institute of Chartered Accountants of India. The deferred tax assets for the year is Rs.144860/- and have been recognized in the profit & Loss Account.

Note 28 Payment to Auditors	**For the Year Ended 31st March 2026**	**For the Year Ended 31st March 2025**
Audit Fees	0.30	0.30
	0.30	**0.30**

Note 29 Related Party Disclosure

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

(I) Related Party Transactions during the year ended 31.03.202 **Amount in Lacs**

S.No	**Related Party**	**Transactions**	**For the Year Ended 31st March 2026**	**For the Year Ended 31st March 2025**
1	Medgel Pvt. Ltd.	Purchase	0.00	0.00
	Subsidiary Company	Sale	0.00	0.46
	(on arm length basis in the ordinary course	Guarantee	0.00	0.00
	of business)	Investment	4282.35	4282.35
2	Medicaps Charitable Trust	Lease Rent (Inclusive of GST)	0.00	1.50
		Sales of Misc. Items	0.00	0.46
3	Mr. Alok garg Managing Director	Remuneration	84.00	84.00
4	Mr. Akshit Garg General Manager	Remuneration	30.00	30.00
5	Mrs. Saloni Garg Senior Manager	Remuneration	24.00	24.00
6	Mr. Abhishek Jain Company Secretary	Remuneration	8.04	6.90
7	Mr. Hemant Sethi Chief Financial Officer	Remuneration	17.11	14.96
8	Yogita Sethi Wife of CEO	Consultancy	5.00	4.52

(II) Balances outstanding at the end of the year

S.No	Related Party	Transactions	As at 31st March 2026	As at 31st March 2025
1	Medgel Pvt. Ltd. Subsidiary Company (on arm length basis in the ordinary course of business)	Investment	4282.35	4282.35
2	Mr. Alok garg Managing Director	Remuneration	7.00	7.00
3	Mr. Akshit Garg General Manager	Remuneration	2.50	2.50
4	Mrs. Saloni Garg Senior Manager	Remuneration	2.00	2.00
5	Mr. Abhishek Jain Company Secretary	Remuneration	0.70	0.57
6	Mr. Hemant Sethi Chief Financial Officer	Remuneration	1.95	1.65

Note 30 Earning Per Share

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

		2025-26	2024-25
i)	Profit after tax used as the numerator	-13.87	55.51
ii)	Basic / Weighted Average number of Equity Shares used as the denominator	12469956	12469956
iii)	Nominal Value of Equity shares	10/-	10/-
iv)	Basic & Diluted Earning per Equity Share		
	For Continue Operation	-0.11	0.45
	For Discontinue Operation	0.00	0.00
	For Continue and Discontinue Operation	-0.11	0.45

Note 31 (A)

The company does not have outstanding for more than 30 days as on 31st March 2026 of S.S.I units the respective parties.

Note 31 (B)

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

Note 32: Other Statutory Information-

1.The Company has not borrowed any funds from banks and financial institutions for any specific purpose.

2.All the immovable properties title deeds are held in the name of the company and Company is the sole owner of these immovable properties.

3.The Company does not have any Benami property, and no proceeding has been initiated or is pending against the Company for holding any Benami property.

4.The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

5.The Company does not have any transactions with companies struck off.

6.The Company have charges which are yet to be satisfied with ROC beyond the statutory period the detail of which are:

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

7.The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

8.The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

9.The Company has not issued any security for a specific purpose.

10.The Company has not proposed or declared dividends during the year.

11.The Company has initiated the legal proceedings under section 138 of negotiable instruments act and u/s 420 of the Indian penal code, against Jay formulation Limited before First Class Civil Judge, District Court, Indore. The same has been initiated for recovery of outstanding dues.

12.Ratio:

Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	Change	Explanation
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	92.65	81.65	13.47%	The Increase in ratio is because of decrease in current Liabilities.
Debt-Equity Ratio (in times)	Long Term Borrowings+ Short Term Borrowings	Total Equity	-	-	-	-
Debt-Service Coverage Ratio	Earnings for Debt service = Net profit after tax + Non- cash operating expenses + interest + other non cash adjustments+ Interest on debt debited in P&L	Debt service = Interest + Principal Repayment (Non-Current debts only)	-	-	-	-
Interest Coverage Ratio	EBIT = Net profit after tax + Taxes + Non-cash operating expenses + interest + other non cash adjustments+ Interest on debt debited in P&L	Interest Expenses	-	-	-	-
Return on Equity Ratio (in times)	Profit for the year after taxes	Average Shareholder's Equity	-0.0021	0.0083	-124.95%	The Decrease in ratio is because of significant change in the profit for the year.
Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	0.13	0.15	-16.39%	-
Trade Receivable Turnover Ratio (in times)	Revenue From Operations	Average Trade Receivable	0.69	0.58	18.86%	-
Trade Payable Turnover Ratio (in times)	Purchases during the year	Average Trade Payable	-	-	-	-
Net Capital Turnover Ratio (in times)	Revenue From Operations	Working Capital (i.e. Total current assets less Total Current Liabilities)	0.11	0.11	-1.28%	-
Net Profit Ratio (in %)	Profit for the year before exception items	Revenue From Operations	-5.40%	11.79%	-145.83%	The Decrease in ratio is because of loss incurred during the year.
Return On Capital Employed	Earnings before Interest & Tax	Average capital Employed (Capital Employed = Net Worth)	- 0.002	0.004	-143.66%	The Decrease in ratio is because of loss incurred during the year.
Retun on Investment	Income Generated from Investment Funds	Average invested Funds	0.008	0.007	24.29%	The increase in ratio is because of realisation of Investment during the year.
Operating Profit Ratio	Operating Profit	Net Sales	96.00%	96.54%	-0.56%	-
Price to Sales Ratio	Market Capitalisation	Total Sales	19.78	25.74	-23.17%	-

Note:

1. The ratios are calculated on absolute figures.

2. The Company is now operating as real estate company and no purchases in this respect have been made during the year and previous year.

3. The Ratios calculated in respect of Inventory and trade payables have been updated to include COGS and purchases during the year respectively.

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying 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, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and notes to the consolidated financial statement and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2026, the consolidated Loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 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 Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the 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 Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.Our opinion on the 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 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 Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Company, as aforesaid.

In preparing the 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Consolidated Financial Statements.As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 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 Consolidated Financial Statements.

Materiality is the magnitude of misstatements in the 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 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 Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid 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 Consolidated Financial Statements.

d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors of the Company as on March 31, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

i) The 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.

(Amount in Lacs)

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount Involved	Amount Unpaid
Income Tax Act, 1961	Income Tax	CIT(A)	A.Y. 2014-15	Rs. 377.00/-	Rs. 377.00/-

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

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

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

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

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

v. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

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

Place: Indore
Date: 21/05/2026
UDIN: **26429040VLGXHM4808**

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 Consolidated Financial Statements of the Company as of and for the year ended March 31, 2026, 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, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Indore
Date: 21/05/2026
UDIN: **26429040VLGXHM4808**

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

Venus Rawka
(Partner)
M. No.: 429040

MEDI-CAPS LIMITED
Consolidated Balance Sheet as at 31st March, 2026
CIN: L70100MP1983PLC002231

Amount in Lacs

	Particulars	Note	As at 31st March 2026	As at 31st March 2025
	Assets			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	2	2707.25	2795.84
	(b) Capital Work in Progress	2	0.00	7.58
	(c) Goodwill	2	2814.15	2814.15
	(d) Financial Assets			
	i. Investments	3	1248.69	1542.23
	ii. Other Financial Assets			
	(e) Other non-current assets	4	73.91	38.72
	Sub-Total - Non Current Assets		6844.00	7198.52
2	**Current assets**			
	(a) Inventories	5	294.21	320.03
	(b) Financial Assets			
	i. Investments	6	2341.12	2869.94
	ii. Trade receivables	7	692.12	879.02
	iii. Cash and cash equivalents	8	50.31	41.20
	iv. Bank Balance other than (iii) above	9	0.00	0.00
	(c) Other current assets	10	1324.66	1233.61
	Sub-Total - Current Assets		4702.42	5343.80
	Total		**11546.42**	**12542.32**
II.	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity Share Capital	11	1247.00	1247.00
	(b) Other Equity	12	9914.18	10880.65
	Equity attributable to owners of the Company			
	Non Controlling interest			
	Total - Equity		11161.18	12127.65
2	**Liabilities**			
A	**Non-Current Liabilities**			
	(a) Provisions	13	74.07	63.34
	(b) Deferred tax liabilities (Net)	14	40.01	41.45
	Sub-Total - Non Current Liabilities		114.08	104.79
3	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings		0.00	0.00
	(ii) Trade payables			
	(a) Total Outstanding dues of Micro enterprises and Small enterprises: and		0.00	0.00
	(b) Total Outstanding dues of creditors other than Micro enterprises and Small enterprises	15	47.71	158.10
	(b) Other current liabilities	16	223.45	151.77
	(c) Current Tax Liabilities (Net)	17	0.00	0.00
	Sub-Total -Current Liabilities		271.16	309.87
	Total		**11546.42**	**12542.32**

The Notes referred to above are integral part of Financial Statement.
Note on Accounts as Note '1 to 32'

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

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

Venus rawka
Partner
Membership No. 429040
Place : Indore
Date: 21/05/2026
UDIN: 26429040VLGXHM4808

Ramesh Chandra Mittal
Chairman & Director
DIN: 00035272

Alok K. Garg
Managing Director
DIN:00274321

Hemant Sethi
C.F.O.

Abhishek Jain
Company Secretary
ACS: 36699

MEDI-CAPS LIMITED
Consolidated Profit and Loss statement for the year ended 31st March, 2026
CIN: L70100MP1983PLC002231

Amount in Lacs

	Particulars	Note	As at 31st March 2026	As at 31st March 2025
I.	Revenue from operations	18	1244.85	2547.71
II.	Other Income	19	820.79	272.95
III.	**Total Revenue (I +II)**		**2065.64**	**2820.66**
IV.	Expenses:			
	Cost of materials consumed	20	543.87	1016.99
	Purchase of stock in trade		0.00	0.00
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	21	20.01	48.17
	Taxes on sale of goods		0.00	0.00
	Employee benefit expense	22	774.44	758.36
	Finance Cost	23	1.30	2.48
	Depreciation and amortization expense	2	180.82	171.82
	Other expenses	24	847.54	906.95
	Corporate Social Responsibility Expenses	25	0.00	0.00
	Total Expenses		**2367.98**	**2904.77**
V.	**Profit before exceptional and extraordinary items and tax (III - IV)**		**-302.34**	**-84.11**
VI.	Exceptional Items		0.00	0.00
VII	Profit before extraordinary items and tax (V - VI)		-302.34	-84.11
VIII	Extraordinary Items		0.00	0.00
IX.	**Profit before tax (VII - VIII)**		**-302.34**	**-84.11**
X.	Tax expense:			
	(1) Current tax		0.00	0.00
	(2) Earlier year (excess)/Short provision for tax written back		2.85	-25.56
	(3) Deferred tax		-1.44	-1.45
XI.	**Profit/(Loss) for the period From Continuing Operation (IX - X)**		**-303.75**	**-57.10**
XII.	**Profit/(Loss) From Discontinue Operation**		**0.00**	**0.00**
XIII.	**Total Profit (Loss) For the Period**		**-303.75**	**-57.10**
XIV.	**Profit or Loss Attributable to owners of Parents**		**-303.75**	**-57.10**
XV.	**Profit or Loss Attributable to non-Controlling Interest**		**0.00**	**0.00**
XVI.	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to Profit and Loss		**-662.74**	**86.43**
	(ii) Income Tax relating to items that will not be reclassified to Profit or Loss			
	(iii) Items that will be reclassified to Profit or Loss			
	(iv) Income Tax relating to items that will be reclassified to Profit or Loss			
XVII.	**Total Comprehensive Income for the period comprising Profit(Loss) and other comprehensive income for the period (XI + XII)**		**-966.49**	**29.33**
XVIII	**Total Comprehensive Income Attributable to owners of Parents**		**-966.49**	**29.33**
XIX.	**Total Comprehensive Income Attributable to non-Controlling Interest**		**0.00**	**0.00**
XV.	Earning per equity share:	28		
	For Continue Operation			
	(1) Basic		-2.44	-0.46
	(2) Diluted		-2.44	-0.46
	For Discontinue Operation			
	(1) Basic		0.00	0.00
	(2) Diluted		0.00	0.00
	For Continue and Discontinue Operation			
	(1) Basic		-2.44	-0.46
	(2) Diluted		-2.44	-0.46

The Notes referred to above are integral part of Financial Statement.
Note on Accounts as Note '1 to 32'

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

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

Venus rawka
Date :
Membership No. 429040
Place : Indore
Date: 21/05/2026
UDIN: 26429040VLGXHM4808

Ramesh Chandra Mital
Chairman & Director
DIN: 00035272

Alok K. Garg
Managing Director
DIN: 00274321

Hemant Sethi
C.F.O.

Abhishek Jain
Company Secretary
ACS:36699

STATEMENT OF CHANGES IN EQUITY
MEDI CAPS LIMITED
Consolidated Statement of Changes in Equity for the period ended 31.03.2026
CIN: L70100MP1983PLC002231

Amount in Lakhs

A. Equity Share Capital

(1) Current reporting Period

Equity Share Capital Rs. 10 Each	Balance at the Beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
2025-26	1247.00	-	-	-	1247.00

(2) Previous reporting Period

Equity Share Capital Rs. 10 Each	Balance at the Beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
2024-25	1247.00	-	-	-	1247.00

B. Other Equity

(1) Current reporting Period 2025-26

	Reserves and Surplus						
	General Reserves (specify nature)	Share Forfeiture account	Securities Premium	Capital Reserve	Retained Earnings	Other Items of Other Comprehensive Income	Total
Balance at the beginning of the reporting period 01.04.2025	304.57	27.55	3263.49	9.90	6137.97	1137.16	10880.66
Changes in accounting policy or prior period errors	0.00	0.00		0.00	0.00		0.00
Restated balance at the beginning of the reporting period	304.57	27.55	3263.49	9.90	6137.97	1137.16	10880.66
Dividends	0.00	0.00		0.00			0.00
Profit For the Year	0.00	0.00		0.00	-303.75	-662.74	-966.49
Balance at the end of the reporting period 31.03.2026	304.57	27.55	3263.49	9.90	5834.24	474.42	9914.18

(2) Previous reporting Period 2024-25

	General Reserves (specify nature)	Share Forfeiture account	Securities Premium	Capital Reserve	Retained Earnings	Other Items of Other Comprehensive Income	Total
Balance at the beginning of the reporting period 01.04.2024	304.57	27.55	3263.49	9.90	6195.07	1050.72	10851.32
Changes in accounting policy or prior period errors	0.00	0.00		0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	304.57	27.55	3263.49	9.90	6195.07	1050.72	10851.32
Dividends	0.00	0.00		0.00	0.00		0.00
Profit For the Year	0.00	0.00		0.00	-57.10	86.43	29.33
Balance at the end of the reporting period 31.03.2025	304.57	27.55	3263.49	9.90	6137.97	1137.16	10880.65

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

Venus Rawka
Partner
Membership No. 429040
Place : Indore
Date : 21/05/2026
UDIN: 26429040VLGXHM4808

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

Ramesh Chandra Mittal
Chairman & Director
DIN:00035272

Alok K. Garg
Managing Director
DIN:00274321

Hemant Sethi
C.F.O.

Abhishek Jain
Company Secretary
ACS: 36699

MEDI CAPS LIMITED

Consolidated Cash Flow Statement for the year ended 31st March, 2026

CIN: L70100MP1983PLC002231

Amount in Lacs

PARTICULARS	31st March 2026	31st March 2025
A. Cash Flow from Operating Activities		
Net Profit before Tax & Extraordinary Items	**-302.34**	**-84.11**
Adjustment For:		
Depreciation	180.82	171.82
Dividend Income	-7.23	-0.71
Other Comprehensive Income	-662.74	86.43
Loss from discontinue Operation	0.00	0.00
Operating Profit before Working Capital Change	**-791.49**	**173.44**
Ajustment for Working Capital		
(Increase)/ Decrease in Sundry Debtors	186.91	202.69
(Increase)/ Decrease in Inventories	25.83	253.56
(Increase)/ Decrease in Loans & Advances	-92.66	65.68
Increase/(Decrease) in Current Liabilities & Provisions	-27.98	-214.04
Cash Generated from Working Capital	**92.10**	**307.89**
Cash generated from Operation	-699.40	481.32
Income Tax for the year	2.85	-25.56
Net cash Flow from Operating Activity	**-702.24**	**506.88**
B. Cash Flow from Investing Activities		
Sale/(Purchase) of Investments	788.76	-465.94
Purachse of Fixed Assets	-84.64	-32.59
Dividend Received	7.23	0.71
Net Cash used in Investing Actvities	**711.35**	**-497.82**
C. Cash Flow from Financial Activities		
Increase in Short term Bank Borrowings	0.00	0.00
Proceeds from Long Term Borrowings	0.00	0.00
Net Cash Used in Financial Activities	**0.00**	**0.00**
Net Increase in Cash and Cash Equivalents (A+B+C)	**9.11**	**9.06**
Cash & Cash Equivalents at the		
Beginning of the year	41.20	32.14
Closing of the year	50.31	41.20
Increase in Cash and Cash Equivalents	**9.11**	**9.06**

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

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

Venus rawka
Partner
Membership No. 429040
Place: Indore
Date: 21/05/2026
UDIN: 26429040VLGXHM4808

For and on behalf of Board
Medi-Caps Ltd.

Ramesh Chandra Mittal
Chairman & Director
DIN:00035272

Alok K. Garg
Managing Director
DIN: 00274321

Hemant Sethi
C.F.O.

Abhishek Jain
Company Secretary
ACS: 36699

NOTE -1- BASIC ACCOUNTING POLICIES (CONSOLIDATED)

1. Corporate Information:

Medi-Caps Limited ('the Company') is a Public Limited Company incorporated in India under the Companies Act, 1956 in 1983 as Medi-Caps Private Limited. The Company has permanently discontinued its manufacturing activities on 21.11.2019 and now operates in Real Estate Sector while its wholly owned subsidiary, Medgel Private Limited operates as a pharmaceutical Company. The financial statements were authorized to be issued in accordance with a resolution of the directors on 21/05/2026. The Company's shares are listed for trading on BSE Limited.

2. Basis of preparation:

(i) Compliance with Ind AS

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

(ii) Historical Cost Convention

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

3. Rounding of amounts:

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

4. Current versus non-current classification:

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

a) Expected to be realised or intended to be sold or consumed in normal operating cycle;

b) Held primarily for the purpose of trading;

c) Expected to be realised within twelve months after the reporting period; or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is Current when:

a) It is expected to be settled in normal operating cycle

b) It is held primarily for the purpose of trading

c) It is due to be settled within twelve months after the reporting period; or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other Liabilities are classified as non- current.

Deferred tax liabilities are classified under non-current Liabilities.

5. Use of Estimates and Assumptions:

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

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

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

a) Fair value of Financial Assets and Financial liabilities,

b) The useful lives of, or expected pattern of consumption of the future economic benefits bodied in, depreciable assets,

c) Valuation of Inventories and Inventory obsolescence,

d) Provisions and Bad Debts.

6. Revenue Recognition:

Sale of Goods

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

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

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

7. Property, Plant and Equipment:

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

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

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

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

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

8. Inventories:

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

Raw materials

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

Finished goods and work-in-progress

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

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

9. Trade Receivable:

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

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

10. Cash Flow Statement:

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

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

11. Investments:

The investments are valued at fair market value are therefore reported as per relevant Ind-AS 113 and comprehensive Income consequent to that effect have been reported in Financial Statements.

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

12. Cash and cash equivalents:

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

13. Share Capital:

Ordinary shares are classified as equity.

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

14. Earnings per Share:

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

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

15. Provisions:

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

16. Deferred Tax:

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

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

17. Borrowings:

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

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. During the Year Company does not have any Borrowings.

18. Borrowings Cost:

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

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

19. Trade payables:

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

20. Current Tax:

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

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

21. Employee Benefits:

(a) Gratuity:

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

(b) Provident Fund:

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

22. Financial Instruments and Risk Review:

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

23. Fair Value Hierarchy:

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

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

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

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

For 31st March,2026

(Amount in lakhs)

Particulars	**FVTPL**			**FVTOCI**	**Amortized Cost**	**Total**
	Level-1	Level-2	Level-3			
Financial Assets						
Investments	0	0	0	3589.81	0	3589.81

Trade Receivable`s	0	0	0	0	692.12	692.12
Cash & Cash Equivalents	0	0	0	0	50.31	50.31
Other Bank Balances	0	0	0	0	0	0
Loans	0	0	0	0	0	0
Derivative Assets	0	0	0	0	0	0
Other Financial Assets	0	0	0	0	0	0
Total	**0**	**0**	**0**	**3589.81**	**742.43**	**4332.24**
Financial Liabilities						
Borrowings	0	0	0	0	0	0
Trade Payables	0	0	0	0	47.71	47.71
Derivative Liabilities	0	0	0	0	0	0
Other Financial Liabilities	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**47.71**	**47.71**

For 31st March,2025

(Amount in lakhs)

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

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

(Amount in Lakhs)

Name of the entity in the Group	Net Asset i.e. total assets minus total liablities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
31st March 2026								
Parent								
Medi-Caps Limited	59.77%	6671.19	-4.57%	-13.87	-7.44%	-49.34	-6.54%	-63.21
Subsidiaries Indian								
Medgel Private Limited	40.23%	4489.99	-95.43%	-289.88	-92.56%	-613.4	-93.46%	-903.29
Total	**100.00%**	**11161.18**	**100.00%**	**-303.75**	**100%**	**-662.74**	**100.00%**	**-966.49**
31st March 2025								
Parent								
Medi-Caps Limited	55.53%	6734.39	97.21%	55.51	34.65%	29.95	291.37%	85.46
Subsidiaries Indian								
Medgel Private Limited	44.47%	5393.27	-197.21%	-112.61	65.35%	56.48	-191.37%	-56.13
Total	**100.00%**	**12127.66**	**100.00%**	**-57.1**	**100%**	**86.43**	**100.00%**	**29.33**

Note-02- Property, Plant and Equipment

Amount in Lacs

S. No	FIXED ASSETS	GROSS BLOCK As at 31.03.2025	Additions	Deductions	Other Adjustments	As at 31.03.2026	DEPRECIATION/AMORTIZATION Upto 31.03.2025	For the year	Deletions	Upto 31.03.2026	NET BLOCK As at 30.03.2026	As at 31.03.2025
1	Free Hold Land	7.42	0.00	0.00	0.00	7.42	0.00	0.00	0.00	0.00	7.42	7.42
2	Leasehold Land	500.00	0.00	0.00	0.00	500.00	291.19	16.67	0.00	307.85	192.15	208.81
3	Factory Building	1307.84	34.00	0.00	0.00	1341.84	561.38	38.30	0.00	599.67	742.16	746.46
4	Office Equipment	16.58	0.26	0.00	0.00	16.85	8.72	1.06	0.00	9.78	7.06	7.86
5	Office Buliding	191.21	0.00	0.00	0.00	191.21	85.60	6.56	0.00	92.17	99.04	105.61
6	Plant & Machinery	3301.36	0.00	0.00	0.00	3301.36	1783.86	74.46	0.00	1858.32	1443.05	1517.51
7	Furniture & Fixtures	585.44	30.36	0.00	0.00	615.80	556.04	2.17	0.00	558.21	57.59	29.40
8	Vehicles	359.55	25.23	22.05	0.00	362.73	208.11	29.85	20.95	217.01	145.72	151.44
9	Computers	53.33	3.47	0.00	0.00	56.80	31.99	11.75	0.00	43.74	13.06	21.34
10	Capital Work in Progress	7.58	0.00	7.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7.58
	TOTAL - A	**6330.32**	**93.33**	**29.63**	**0.00**	**6394.01**	**3526.89**	**180.82**	**20.95**	**3686.76**	**2707.25**	**2803.43**
1	Goodwill	2814.15	0.00	0.00	0.00	2814.15	0.00	0.00	0.00	0.00	2814.15	2814.15
	G. TOTAL (A+B)	**9144.47**	**93.33**	**29.63**	**0.00**	**9208.16**	**3526.89**	**180.82**	**20.95**	**3686.76**	**5521.41**	**5617.58**
	PREVIOUS YEAR	9143.48	33.05	32.06	0.00	9144.47	3386.67	171.82	31.60	3526.89	5617.58	5756.81

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

CWIP aging schedule For the year ended 31/03/2026

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

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

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

Amount in Lacs

Note : 3 Investments		As at 31.03.26	As at 31.03.25
a)	**Investment in properties**	**107.93**	**107.93**
b)	**Investment in Equity instruments**		
i)	**Other Investment (Quoted)**		
	100 (100) Equity Shares of Natural Capsules	0.14	0.18
		0.14	**0.18**
c)	**Other Investments**		
	LIC Group Gratuity Fund Scheme	85.09	76.75
d)	**Investment in Mutual Funds (Quoted)**		
	SIP - ABSL Pure Value Fund	0.00	152.25
	BLACK STONE SHARE	35.27	0.00
	BUOYANT CAPITAL PVT LTD	212.87	102.59
	CARNELIAN SHIFT STRATEGY	0.05	94.75
	Centrum Capital Ltd(Debenture)	0.00	137.82
	HDFC Equity Fund -SIP	218.03	165.02
	HDFC FOCUSED 30 G	0.00	49.39
	HDFC FOCUSED 30 FUND	23.12	23.34
	HDFC LIQUID FUND	0.00	0.14
	ICICI OPPORTUNITIES FUND	128.68	100.21
	ICICI PRUDENTIAL LIQUID FUND	0.00	25.96
	ICICI Prudential Flexicap Fund	25.56	25.18
	ICICI PRUDENTIAL LIQUID FUND	0.00	0.15
	IDFC Midcap Fund	77.43	76.74
	KOTAK MULTICAP FUND GROWTH	90.23	0.00
	MIRAE ASSET MULTICAP FUND	25.30	25.37
	Reliance Large Cap Fund -SIP	152.13	145.61
	White Oak Capital (Cash & Equity)	66.74	72.73
	360 ONE WAM LIMITED	0.12	160.11
		1140.62	**1434.12**
		1248.69	**1542.23**
	Agreegate amount of quoted Investments	**920.86**	**1016.04**
	Agreegate Market value of quoted Investments	**1055.67**	**1357.56**
	Agreegate amount of unquoted Investments	**193.02**	**184.68**
	Agreegate amount of impairment in value of Investment	-	-

Note : 4 Other Non Current Assets	As at 31.03.26	As at 31.03.25
(Unsecured, considered good unless otherwise stated)		
Security Deposits	73.91	38.72
	73.91	**38.72**

Note : 5 Inventories	As at 31.03.26	As at 31.03.25
Raw Materials	161.83	165.50
Finished Goods	120.94	140.95
Packing Material	11.44	13.58
	294.21	**320.03**

Amount in Lacs

Note : 6 Investment	As at 31.03.26	As at 31.03.25
Investment in Mutual Funds (Quoted)		
Abakkus Flexi Cap Direct-G	20.81	0.00
ABAKKUS LIQUID DIRECT G	43.46	0.00
AXIS GREATER CHINA EQUITY FUND	94.41	0.00
BUOYANT CAPITAL LIQUID FUND	33.51	0.00
DSP MUTUAL FUND COLLECTION A/C	47.59	0.00
HDFC Low duration fund	573.32	889.04
ICICI Pru Commodities Fund Direct- Growth	44.38	0.00
Reliance Money Manager Fund- Growth	199.90	884.98
MIRAE ASSET LIQUID FUND	48.96	0.00
Mirae Asset Small Cap Fund	15.78	0.00
NATIONAL STOCK EXCHANGE SHARE	200.00	0.00
Nippon India ETF Gold BeES	92.10	0.00
PGIM INDIA MUTUAL FUND	18.56	0.00
HDFC Banking & Psu Debt Fund	0.00	79.04
ICICI PRUDENTIAL ALL SEASONS B	175.32	185.36
Centrum Retail Services Ltd.(Icd)	0.00	127.44
Axis Focused 25 Fund	11.03	12.00
SIP - IDFC Equity Fund	176.07	180.30
SIP - Reliance Top 200 Equity Fund	291.19	298.17
Kotak Special Opportunities Fund	85.54	86.71
Nippon India Low Duration Fund-Growth	0.00	0.00
Motilal Oswal Flexi Cap Reg	113.28	87.90
Motilal Oswal Ultra Short Term Reg -G	0.00	39.00
ICICI Prudential India Opportunities	55.92	0.00
	2341.12	**2869.94**
Agreegate amount of quotated Investments	2001.51	1946.86
Agreegate Market value of quotated Investments	2341.12	2742.50
Agreegate amount of unquotated Investments	-	-
Agreegate amount of impairment in value of Investment	-	-

Amount in Lacs

Note : 7 Trade Receivables	As at 31.03.26	As at 31.03.25
(a) Trade Receivables considered good - Secured		
(b) Trade Receivables considered good - Unsecured	692.12	879.02
(c) Trade Receivables which have significant increase in credit risk		
(d) Trade Receivables- Credit impaired		
	692.12	**879.02**

Note: 7A Trade Receivables Ageing Schedule

As on 31st March 2026

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 month	1-2 years	2-3 years	More than 3 years	Total
(a) Trade Receivables considered good - Secured						
(b) Trade Receivables considered good - Unsecured	134.44	1.06	0.00	0.82	555.80	692.12
(c) Trade Receivables which have significant increase in credit risk						
(d) Trade Receivables- Credit imapired						

As on 31st March 2025

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

Note : 8 Cash & Cash Equivalents	As at 31.03.26	As at 31.03.25
(a) Balances with banks		
In Current Accounts	50.01	40.74
In Cash Credit Account	0.00	0.00
(b) Cheques, drafts on hands		
(c) Cash in hand		
Cash in Hand	0.30	0.46
	50.31	41.20

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

Note : 10 Other Current Assets	As at 31.03.26	As at 31.03.25
(i) Advances other than capital advances		
Advance to Suppliers & Others	228.09	274.01
(ii) Others (to be specified)		
Balances with Government Authorities	2.22	2.28
Advance Tax & TDS /TCS Receivable	215.70	216.87
MAT Credit Entitlement	207.99	207.99
Prepaid Expenses	16.74	15.05
Pre-Operative Exp	2.94	4.40
Deposit with Banks (FDR	643.60	509.77
Accured Interest	3.09	3.23
Other Loans & Advances	4.30	0.00
	1324.66	**1233.61**

Amount in Lacs

Note : 11 Equity Share Capital	As at 31.03.26	As at 31.03.25
Authorised Share Capital :		
1,50,00,000 Equity Shares of Rs. 10/- each		
(Previous Year 1,50,00,000 Equity Shares of Rs. 10/- each)	**1500.00**	**1500.00**
Issued Share Capital		
1,24,69,956 Equity Shares of Rs. 10 each fully paid up		
(Previous Year 1,24,69,956 Equity Shares of Rs.10/- each)	1247.00	1247.00
Subscribed and Paid Share Capital:		
1,24,69,956 Equity Shares of Rs. 10 each fully paid up		
(Previous Year 1,24,69,956 Equity Shares of Rs.10/- each)	1247.00	1247.00
	1247.00	**1247.00**

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

Reconciliation of the equity shares outstanding at the beginning and at the end of the year

	As at March 31, 2026		As at March 31, 2025	
Equity Shares	**Numbers**	**Value**	**Numbers**	**Value**
At the beginning of the year	12469956	1247.00	12469956	1247.00
Issued during the year	-	-	-	-
Outstanding at the and the year	12469956	1247.00	12469956	1247.00

Details of Shareholders holding more than 5 percent shares in the company

Name of Shareholders	No. of Shares as at			
	31.03.26	**% of Holding**	**31.03.25**	**% of Holding**
Alok K Garg	3268367	26.21%	3225920	25.87%
Manisha Garg	2694820	21.61%	2694820	21.61%
Sangeetha S	691537	5.55%	694400	5.57%

Shares held by promoters at the end of the year

Name of Promoter	% Change	31-Mar-2026		31-Mar-2025	
		No. of shares	% Held	No. of shares	% Held
R.C.MITTAL	0.00%	10000	0.08%	10000	0.08%
ALOK K GARG	0.34%	3268367	26.21%	3225920	25.87%
MANISHA GARG	0.00%	2694820	21.61%	2694820	21.61%
NIRMALA ANANTRAM MITAL	-0.03%	0	0.00%	3172	0.03%
TRAPTI INVESTMENTS LLP	0.00%	307128	2.46%	307128	2.46%
KUSUM MITTAL	0.00%	12000	0.10%	12000	0.10%
GITIKA AGRAWAL	0.00%	400	0.00%	400	0.00%
PALASH GARG	0.22%	66376	0.53%	38808	0.31%
AKSHIT GARG	0.06%	45953	0.37%	38304	0.31%

Note : 12 Other Equity	As at 31.03.26	As at 31.03.25
Capital Reserve		
Opening Balance	9.90	9.90
Less: Adjustment for Investment in Share Written Off	0.00	0.00
	9.90	**9.90**
Share Forfeiture A/c		
As per last balance sheet	**27.55**	**27.55**
Securities Premium		
Opening Balance	3263.49	3263.49
Add:Security Premium on Share issued during the year	0.00	0.00
	3263.49	**3263.49**
General Reserve		
As per last balance sheet	**304.57**	**304.57**
Surplus		
Opening balance of Profit & Loss A/c	6137.98	6195.08
Add: Net profit for the current year	-303.75	-57.10
Closing Balance	5834.23	6137.98
Other Comprehensive Income		
Opening balance of Other Comprehensive Income	1137.15	1050.72
Add: Other Comprehensive Income	-662.74	86.43
Closing Balance	474.41	1137.15
	9914.18	**10880.65**

Amount in Lacs

Note : 13 Provisions	As at 31.03.26	As at 31.03.25
Provision for Gratuity	74.07	63.34
Other Provision	0.00	0.00
	74.07	**63.34**

Note : 14 Deferred Tax Liability (Net)	As at 31.03.26	As at 31.03.25
On Depreciation (Difference of as per Books & as per Income Tax Act)	40.01	41.45
	40.01	**41.45**

Note : 15 Trade Payable	As at 31.03.26	As at 31.03.25
Total Outstanding dues to Micro & Small Enterprises	0.00	0.00
Total Outstanding dues of Creditors other than Micro & Small Enterprises	47.71	158.10
	47.71	**158.10**

As on 31st March 2026

Note : 15A Trade Payable Ageing Schedule

	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME					
(ii)	Others	47.45	0.05	0.12	0.09	47.71
(iii)	Disputed Dues- MSME					
(iv)	Disputed Dues- Others					

As on 31st March 2025

Note : 15A Trade Payable Ageing Schedule

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

Note : 16 Other Current Liabilites	As at 31.03.26	As at 31.03.25
(a) Revenue Received in Advance	108.83	42.54
(b) Other Advances		
(c) Others		
Audit Fee Payable	0.27	0.27
Bonus Payable	12.51	12.12
Commission Payable	4.86	4.86
CST & VAT Payble	0.00	0.00
ESI Payable	0.09	0.10
GST Payable	0.00	1.02
Outstanding Liabilities	53.47	36.88
Professional Tax	0.10	0.28
Provident Fund	2.11	2.07
TCS on Scrap Sales	0.00	0.00
Unpaid Salary & Wages (Provision)	30.89	41.72
TDS on Consultancy	0.38	0.76
TDS on Contractor Payment	0.50	0.36
TDS on Salary	8.27	7.77
TDS on Sales Commission	0.00	0.00
TDS on Purchase	0.02	0.06
TCS Payable	0.00	0.00
Other	1.14	0.97
	223.45	**151.77**

Note :17 Current Tax Liabilities (Net)	As at 31.03.26	As at 31.03.25
For Taxation	0.00	0.00
	0.00	**0.00**

NOTES TO PROFIT & LOSS STATEMENT

Amount in Lacs

Note : 18 Revenue from Operation	As at 31st March 2026	As at 31st March 2025
Sale of product		
Shop Sale	228.43	237.36
Soft Gelatin Capsule Sale	1011.16	2300.08
Other Operating Income		
Misc. Income	0.00	0.00
Interest Income	0.00	0.00
Scrap Sale	3.10	5.97
Lease Rent	2.16	4.30
	1244.85	**2547.71**

Note :19 Other Incomes	As at 31.03.26	As at 31.03.25
Capital gain / (Loss) on Mutual Fund	768.38	177.95
Dividend income	7.23	0.71
Interest Income	36.38	65.41
Misc. Income	3.35	11.99
Profit on sale of Fixed Assets	0.50	0.00
Foreign Exchange Fluctuation	4.95	16.88
Sundry Balances Written Off	0.00	0.00
	820.79	**272.95**

Note : 20 Cost of Materials Consumed	As at 31st March 2026	As at 31st March 2025
A) Raw Material Consumed		
Opening Stock	165.50	370.51
Purchases	499.88	727.28
	665.38	1097.79
Less : Closing Stock	161.83	165.50
Raw Material Consumed	**503.55**	**932.29**
B) Packing Material Consumed		
Opening Stock	13.58	13.96
Less: Goos Removed	0.00	0.00
Purchases	38.18	84.32
	51.76	98.28
Less : Closing Stock	11.44	13.58
Packing Material Consumed	**40.32**	**84.69**
Grand total of Materials Consumed (A) + (B)	**543.87**	**1016.99**

Note : 21 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	As at 31.03.26	As at 31.03.25
Closing Stock of :		
Finished Goods	120.94	140.95
Stock in Process	0.00	0.00
Waste	0.00	0.00
Total (A)	**120.94**	**140.95**
Opening Stock of :		
Finished Goods	140.95	189.12
Stock in Process	0.00	0.00
Waste	0.00	0.00
Total (B)	**140.95**	**189.12**
Increase/(Decrease) in Stock (A-B)	**-20.01**	**-48.17**

Note : 22 Employees Remuneration & benefits	As at 31.03.26	As at 31.03.25
Salary, Wages, Allowances & other Benefits	550.13	545.05
Directors Remuneration	177.16	177.32
Gratuity	15.58	9.11
P.F. Contribution	29.40	24.88
Staff Welfare Expenses	2.17	2.01
	774.44	**758.36**

Note : 23 Finance Cost	As at 31.03.26	As at 31.03.25
Interest on C.C. Limit	1.30	2.48
	1.30	**2.48**

Amount in Lacs

Note : 24 Other Expenses	As at 31st March 2026	As at 31st March 2025
Advertisement & Publicity	0.44	1.45
Audit Fee	3.30	3.30
Annual Listing Fees	4.67	4.87
Bank Charges	0.89	2.29
Building Devlopment Exp.	0.00	0.00
Commission Exp.	30.26	30.86
Certificate & Standard Exp.	8.13	15.72
Charity & Donations	0.00	0.13
Consultancy Charges	63.93	116.51
Conveyance Expenses	8.35	11.70
Development Charges to AKVN	3.31	3.31
Electricity & Water	6.58	5.90
Freight Expenses	103.01	137.14
Factory Power & Fuel	189.08	167.72
Insurance Charges	16.25	16.24
Interest on vat/ex.duty/gst	0.00	0.00
Import / Export Expenses	0.00	0.00
Legal Expenses	0.76	0.15
Membership Fee & Subscription	0.89	0.37
Misc. Expenses	117.40	58.57
News Paper & Periodicals	0.00	0.00
Office & General Expenses	1.08	0.17
Postage, telegram	1.13	3.10
Professional Tax for Company	0.05	0.00
Pre-Operative Exp	1.47	1.47
Prior Period Item	2.17	0.00
Printing & Stationary	12.51	10.80
Rent, Rates & Taxes	6.22	3.91
ROC Exp.	0.76	0.56
Round Off.	0.00	0.00
Repairs & Maintenance		
Buildings	7.26	26.93
Machinery	27.29	20.32
Electricals	2.27	4.44
Other	4.95	9.61
Sales promotion Expenses	53.50	57.30
Security Charges	13.72	13.68
Stores & Spares Consumed	0.32	11.69
Telephone & Telex Charges	2.35	2.36
Tour & Travelling Expenses	13.46	20.08
QC Chemicals & Items	29.68	35.74
Vehicle Running & Maintenance	110.03	108.26
Website Maintenance Charges	0.08	0.34
Outstanding Expeses	0.00	0.00
	847.54	**906.95**

Note 25: Segment Information

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

Amount in Lacs

S.No.	Segment Revenue	31.03.2026 Audited	31.03.2025 Audited
1	**Segment Revenue**		
	Pharma Division	1014.26	2306.05
	Real Estate Division	230.59	241.66
	Other	0.00	0.00
	Net Sale/Income From Operations	**1244.85**	**2547.71**
2	**Segment Results (Profit) (+)/ Loss (-) before tax and Interest**		
	Pharma Division	-288.58	-110.13
	Real Estate Division	-12.46	28.50
	Other	0.00	0.00
	Total	**-301.04**	**-81.63**
	Interest Income	0.00	0.00
	Interest Expenses	1.30	2.48
	Other Unallocable Expenditure net off	0.00	0.00
	Unallocable Income	0.00	0.00
	Profit Before Tax	**-302.34**	**-84.11**
3	**Capital Employed**		
	Segment Assets (A)		
	Pharma Division	4812.41	5739.66
	Real Estate Division	6734.01	6802.66
	Other	0.00	0.00
	Total (A)	**11546.42**	**12542.32**
	Segment Liabilities (B)		
	Pharma Division	322.43	346.40
	Real Estate Division	62.82	68.27
	Other	0.00	0.00
	Total (B)	**385.25**	**414.67**
4	**Total Capital Employed (Segment Assets-Segment Liabilities)**		
	Pharma Division	4489.99	5393.27
	Real Estate Division	6671.19	6734.39
	Other	0.00	0.00
	Total Capital Employed (Segment Assets-Segment Liabilities)	**11161.18**	**12127.66**

Note 26: Deferred Tax

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

Note 27 Payment to Auditors	**As at 31.03.26**	**As at 31.03.25**
Audit Fees	2.80	2.80
In other Capacity		
Tax Audit Fee	0.20	0.20
Other	0.30	0.30
	3.30	**3.30**

Note 28 Related Party Disclosure

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

(I) Related Party Transactions during the year ended 31.03.2026 **Amount in Lacs**

S.No	**Related Party**	Transactions	**As at 31st March 2026**	**As at 31st March 2025**
1	Mr. Alok K. Garg Managing Director	Remuneration	84.00	84.00
2	Mrs. Manisha Garg Whole time Director of Medgel Pvt. Ltd.	Remuneration	36.65	36.65
3	Akshit Garg General Manager of Medicaps & Director of Medgel Pvt. Ltd.	Remuneration	30.00	30.00
4	Praveen Nalwaya Whole time Director of Medgel Pvt. Ltd.	Remuneration	56.52	56.67
5	Mr. Palash Garg Vice President in Medgel Pvt.Ltd.	Remuneration	6.15	6.00
6	Mrs. Saloni Garg Senior Manager	Remuneration	24.00	24.00
7	Sandhya Nalwaya Manager in Medgel Pvt. Ltd.	Remuneration	29.99	22.24
8	Medicaps Charitable Trust	Rent	0.00	1.50
		Sales of Misc. Items (Inclusive of GST)	0.00	0.46
9	Mr. Hemant Sethi CFO of Medicaps Limited	Remuneration	17.11	14.96
10	Mr. Abhishek Jain Company Secretary of Medicaps Limited	Remuneration	8.04	0.57
11	Vaibhav Singhai Company Secretary of Medgel Private Limited	Remuneration	4.19	4.04
12	Lokesh Parmar CFO of Medgel Private Limited	Remuneration	10.58	9.14
13	Yogita Sethi Wife of CFO of medicaps Limited	Consultancy	5.00	4.52

(II) Balances outstanding at the end of the year

S.No	Related Party	Transactions	As at 31st March 2026	As at 31st March 2025
1	Mr. Alok K. Garg Managing Director	Remuneration	7.00	7.00
2	Mrs. Manisha Garg Whole time Director of Medgel Pvt. Ltd.	Remuneration	3.00	3.00
3	Akshit Garg General Manager of Medicaps & Director of Medgel Pvt. Ltd.	Remuneration	2.50	2.50
4	Praveen Nalwaya Whole time Director of Medgel Pvt. Ltd.	Remuneration	4.62	4.62
5	Mr. Palash Garg Vice President in Medgel Pvt.Ltd.	Remuneration	0.50	0.50
6	Mrs. Saloni Garg Senior Manager in Medicaps Limited	Remuneration	2.00	2.00
7	Mrs.Sandhya Nalwaya Manager in Medgel Pvt. Ltd.	Remuneration	2.10	2.10
8	Medicaps Charitable Trust	Lease Rent	0.00	0.00
9	Mr. Hemant Sethi Chief Financial Officer of Medicaps Limited	Remuneration	1.95	1.65
10	Mr. Abhishek Jain Company Secretary of Medicaps Limited	Remuneration	0.70	0.57
11	Vaibhav Singhai Company Secretary of Medgel Private Limited	Remuneration	0.39	0.33
12	Lokesh Parmar CFO of Medgel Private Limited	Remuneration	0.91	0.80

Note 29 Earning Per Share

Earning per share, the numerator and denominator used to calculate Basic and Diluted Earning per shares: **Amount in Lacs**

	Particulars	As at 31.03.26	As at 31.03.25
i)	Profit after tax used as the numerator	-303.75	-57.10
ii)	Basic/Weighted Average number of Equity Shares used as the denominator	12469956	12469956
iii)	Nominal Value of Equity shares	10/-	10/-
iv)	Basic & Diluted Earning per Equity Share		
	For Continue Operation	-2.44	-0.46
	For Disontinue Operation	0.00	0.00
	For Continue and Discontinue Operation	-2.44	-0.46

	Note 30 Employee Benefits	As at 31.03.26	As at 31.03.25
a.	**Defined benefits plan**		
I	Change in obligation during the year		
1	Present value of Defined benefit obligation at beginning of year	63.33	61.30
2	Current Service Cost	11.20	11.20
3	Past Service Cost	0.00	0.00
4	Interest Cost	5.65	3.96
5	Actuarial (Gains) / Losses	-1.27	-6.06
6	Benefits Paid	-4.83	-7.08
7	Present value of Defined benefit obligation at the end of the year	74.07	63.33
II	Change in assets during the year ended March 31		
1	Plan assets at the beginning of the year	76.75	69.83
2	Settlements	0.00	0.00
3	Expected return on plan assets	5.29	4.89
4	Contribution by Employer	7.88	9.10
5	Actual benefits paid	-4.83	-7.08
6	Deductions	0.00	0.00
7	Plan assets at the end of the year	85.09	76.75
III	Net Assets / (Liability) recognized in the Balance Sheet at March 31		
1	Present value of Defined benefits Obligation as at March 31.	74.07	63.33
2	Fair value of plan assets as at March 31	85.09	76.75
3	Fund Status (Surplus / (Deficit))	11.01	13.41
4	Net Assets / (Liabilty) as at end of the year	**11.01**	**13.41**
IV	Expenses recognised in the Statement of Profit & Loss for the year ended March 31		
1	Current Service Cost	11.20	11.20
2	Interest Cost	0.00	0.00
3	Expected return on plan assets	-5.29	-4.89
4	Past service cost	0.00	0.00
5	Net Actuarial (Gains) / Losses	0.00	0.00
6	Total Expenses (Net)	**5.91**	**6.32**
V	The major categories of plan assets as a percentage of total plan	N.A.	N.A.

Note 31(A)

The company does not have outstanding for more than 30 days as on 31st March 2026 of S.S.I units the respective parties

Note 31(B)

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

Note 32: Other Statutory Information

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

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

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

12. Ratio

Ratios	Numerator	Denominator	FY 2025-26	FY 2024-25	Change	Explanation
Current Ratio (in times)	Total Current Assets	Total Current Liabilities	17.34	17.25	0.56%	-
Debt-Equity Ratio (in times)	Long Term Borrowings+ Short Term Borrowings	Total Equity	-	-	-	-
Debt-Service Coverage Ratio	Earnings for Debt service = Net profit after tax + Non- cash operating expenses + interest + other non cash adjustments+ Interest on debt debited in P&L	Debt service = Interest + Principal Repayment (Non-Current debts only)	-	-	-	-
Return on Equity Ratio (in times)	Profit for the year after taxes	Average Shareholder's Equity	-0.026	-0.005	453.34%	The Increase in ratio is because of significant decrease in the profit for the year.
Inventory Turnover Ratio (in times)	Cost of goods sold	Average Inventory	1.69	1.74	-2.46%	-
Trade Receviable Turnover Ratio (in times)	Revenue From Operations	Average Trade Receivable	1.58	2.60	-39.02%	The Decrease in ratio is because of significant decrease in the sales for the year.
Trade Payble Turnover Ratio (in times)	Purchases during the year	Average Trade Payable	4.86	4.27	13.75%	-
Net Capital Turnover Ratio (in times)	Revenue From Operations	Working Capital (i.e. Total current assets less Total Current Liabilities)	0.28	0.51	-44.49%	The Decrease in ratio is because of significant decrease in the sales for the year.
Net Profit Ratio (in %)	Profit for the year before exception items	Revenue From Operations	-24.29%	-3.30%	635.67%	The Increase in ratio is because of significant decrease in the profit for the year.
Return On Capital Employed	Earnings before Interest & Tax	Average capital Employed (Capital Employed = Net Worth)	-0.026	-0.007	283.60%	The Increase in ratio is because of significant decrease in the profit for the year.
Retun on Investment	Income Generated from Investment Funds	Average invested Funds	0.192	0.043	351.03%	The Increase in ratio is because of redemption of investment during the year.
Operating Profit Ratio	Operating Profit	Net Sales	1.948	0.635	206.92%	The increase in ratio is due to a significant reduction in net sales during the year.
Price to Sales Ratio	Market Capitalisation	Total Sales	3.66	2.44	50.04%	The ratio increased as the decline in sales was higher than the decline in market capitalization.

Notes-

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

MEDGEL PRIVATE LIMITED

(Wholly owned subsidiary)

PLANT & WORKS

Plot No. 19-20, SEZ,
Pharma Zone, Phase-II,
Sector - III, Pithampur,
Dist. Dhar (M.P.) - 454775

MEDI-CAPS BUSINESS PARK

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