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1506, Chiranjiv Tower,  
43, Nehru Place,  
New Delhi - 110019 (INDIA)

**Tel.:** 011 - 47589500-51 (50 Lines),  
**E-mail:** info@medicamen.com  
**Web:** www.medicamen.com  
**CIN No.:** L74899DL1993PLC056594

**REF:** AGM/INTIMATION/2024

**Date:** September 02, 2024

To

<b>BSE Limited</b> 25th Floor, Phiroze Jeejebhoy Towers Dalal Street, Mumbai 400 001  BSE Code-531146	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block - G Bandra Kurla Complex Bandra (East) Mumbai – 400 051  NSE Code: MEDICAMEQ
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**Sub. :** Notice of 31<sup>st</sup> Annual General Meeting Notice and Annual Report for the Financial Year 2023-24.  
**In Ref :** Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report for the financial year 2023-24 including the Notice of Thirty First Annual General Meeting ("31<sup>st</sup> AGM") of the Company.

The 31<sup>st</sup> AGM of the members of Medicamen Biotech Limited will be held on Thursday, September 26, 2024 at 12.00 p.m. IST through Video Conferencing/ Other Audio-Visual Means.

The Cut-off date for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of 31<sup>st</sup> AGM is Thursday, September 19, 2024. The Remote e-voting period begins on Monday, September 23, 2024 at 09:00 a.m. IST and ends on Wednesday, September 25, 2024 at 05:00 p.m. IST.

Kindly acknowledge the receipt.

Thanking You.

Yours Faithfully

**For Medicamen Biotech Limited**

**Parul Choudhary**  
**Company Secretary**  
**ACS44157**



MEDICAMEN  
BIOTECH LIMITED



ON

Track

ANNUAL REPORT 2023-24





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## Notice

**Disclaimer:** This document contains statements about expected future events and financials of Medicamen Biotech Limited ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Scan this QR code to navigate investor-related information

<https://www.medicamen.com/investor>



## Investor Information

Market Capitalization  
(as of March 31, 2024)

NSE: ₹ 485.68 Crores

BSE: ₹ 484.66 Crores

CIN

L74899DL1993PLC056594

BSE Code

531146

NSE Symbol

MEDICAMEQ

Dividend Declared

10% i.e ₹ 1 per Share

AGM Date

September 26, 2024

AGM Mode

Through Video Conference/ Other  
Audio Video Means (VC/OAVMs)

# On TRACK



At Medicamen Biotech Limited, being 'On Track' signifies our persistent commitment to stakeholders, patients, and our future. We are not merely following a path; we are actively shaping the future of pharmaceuticals and global health.

Our Company is accelerating towards its long-term goals with precision and innovation. We're enhancing our manufacturing capabilities, expanding globally, and pioneering new formulations, all while our cutting-edge facilities undergo rigorous quality checks. Our dynamic approach—marked by strategic investments in R&D, marketing, and talent—ensures we stay ahead in the complex global market.

Overall, our theme 'On Track' encapsulates our dedication to balancing immediate objectives with future ambitions. Moreover, we are not just aiming for growth but ensuring excellence and efficiency at every step, positioning ourselves for success in both regulated and domestic markets.

## Key Highlights in 2023-24

**100**

Products

**40**

Pipeline  
Products

**400**

Employees

**3**

Manufacturing  
Facilities

# On Track: Leading Global Pharmaceutical Innovation...

Founded in December 1993, Medicamen Biotech Limited (referred to as 'Medicamen' or 'the Company') stands as a leading force in the pharmaceutical industry, boasting a robust infrastructure that fuels its research, development, and production prowess. Celebrated for its extensive range of products spanning general medicine, pain management, diabetology, and cardiology, the Company is now making a strategic leap into oncology. With vertically integrated facilities for Active Pharmaceutical Ingredients (APIs) and finished formulations, the Company ensures stringent oversight of product quality and drives cutting-edge technology.

Medicamen is broadening its focus to encompass several chronic therapeutic areas beyond oncology. In cardiology, the Company is delivering effective treatments for heart-related conditions. Its CNS products address neurological disorders, while its diabetology solutions focus on advanced diabetes management. Medicamen also contributes to the global fight against malaria with its anti-malarial medications. Additionally, the Company offers essential vitamins, antibiotics for bacterial infections, and comprehensive pain management solutions. Through these diverse offerings, Medicamen strengthens its role as a versatile leader in the pharmaceutical industry.

## Focus Areas



- Antibiotics
- Cardiovascular
- Hypertension
- Diabetics
- General Pain Management
- Oncology Formulations



## What Drives Us?

### Vision

Emerge as a preferred pharmaceutical Company with leadership in quality, market share and profit by inculcating a high-performance culture



### Purpose

Enhancing quality of life



## Our Values



### Quality

We maintain stringent control systems and procedures to ensure compliance with CGMP standards



### Transforming Solutions

We strive constantly to develop transforming solutions in all aspects of our services. We think proactively.



### Innovation

Make courageous choices for agile transformation with the aim to drive efficiency, effectiveness and growth.



### Trusted Partner

We build relations that enable us to deliver lasting solutions for the benefit of our customers. We are proud to be trusted by our customers and suppliers.

## Global Expansion Plans



Medicamen has launched its diverse product portfolio. The Company's strategy spans various pharmaceutical products, including oncology treatments. With registered products in multiple countries and ongoing development pipelines, Medicamen is expanding its presence worldwide. The Company is implementing a dual distribution approach, combining internal sales with strategic partnerships to ensure widespread product availability. This comprehensive strategy positions Medicamen to make a significant impact in the global pharmaceutical market, addressing various medical needs across different regions.

## Subsidiary Information



Medicamen Biotech Limited (MBL), a pivotal subsidiary of Shivalik Rasayan Limited with a 42.99% equity stake, operates as a comprehensive pharmaceutical and life sciences innovator. Specialising in the formulation, production, and commercialization of generic dosage forms and advanced oncology solutions.

## Medicamen Lifesciences: A Key Subsidiary of Medicamen Biotech...

Medicamen Lifesciences, a subsidiary of Medicamen Biotech Limited, started operations in 2022 and has quickly become a significant player in the pharmaceutical industry. The Company focuses on marketing a wide range of pharmaceutical products, including tablets, capsules, syrups, and injections, with a strong emphasis on Antihypertensives, Antidiabetics and Cardiology.

With a growing presence across North India and plans for nationwide expansion, the Company prioritizes a patient-centric approach, supported by an advanced supply chain and distribution network, to ensure efficient service across the value chain.

Committed to providing affordable, high-quality products, Medicamen Lifesciences is dedicated to addressing medical needs in areas of Cardiovascular & Diabetes while continuously seeking innovative solutions to improve patient outcomes.



# On Track: Crafting Future-Ready Innovations...

Medicamen is advancing its research and development to launch 10 new non-oncology formulations for the European Union market. The Company is dedicated to producing high-quality formulations while upholding the highest levels of compliance. This effort underscores Medicamen’s commitment to diversifying its product range and addressing a variety of therapeutic needs.

## Key Highlights

The experienced technical team, consisting of skilled scientists and pharmacists, boasts numerous developments and patents to its credit.

Approval by the Department of Scientific & Industrial Research (DSIR), Government of India, highlights the Company’s commitment to excellence.

Equipped with best-in-class equipment and systems, the team excels in developing formulations.

Medicamen has successfully filed its first ANDA with the USFDA for Bortezomib Injection 3.5 mg.

The Company maintains comprehensive in-house capabilities for analytical research, stability studies, process validation, and ongoing improvements.

A robust quality assurance system ensures superior product development.

Strong in-house intellectual property management skills and expertise enhance the Company’s innovative efforts.

Demonstrating technology transfer capabilities and an efficient operating system represents key strengths.



# On Track: Medicamen’s Diverse Product Portfolio

Medicamen features a diverse global product portfolio, spanning multiple regions and therapeutic areas. With numerous registered products across developing markets and a strong pipeline in various stages of development, the Company demonstrates its commitment to providing wide-ranging healthcare solutions. The following overview highlights the Company’s product registrations and ongoing developments across key geographical segments.

## ROW Portfolio

- 60 products registered in Ethiopia
- 50 products registered in Ghana
- 250 products under registration in Francophone, Africa
- 5 products registered in Brazil
- 3 products registered in Equador
- 38 products registered in Bhutan

## US Portfolio

- First ANDA of Bortezomib filled which is under review

## EU Portfolio

- 2 products under registration
- 2 products under filling
- 7 products developed & filled
- 4 products under development in R&D

## Australia Portfolio

- 2 products developed in R&D and ready for filling

## Oncology Portfolio

- 24 products under registration in Ghana
- 10 products filed in Ethiopia





# On Track: Delivering Premium Quality...

Medicamen runs three cutting-edge manufacturing hubs, each expertly engineered to develop finished dosage forms (FDFs). Strategically sited to enhance its varied pharmaceutical portfolio, these facilities epitomize the Company’s dedication to precision and innovation in every facet of production.

- The first facility, established in 1993, is located in Bhiwadi, Rajasthan, specializes in general formulations and has been audited by an EU member country, positioning it for imminent EU approval.
- The second facility, set up in 2007 in Haridwar Unit-I, Uttarakhand, focuses on the production of general formulations, upholding the Company’s commitment to high standards in its product range.
- The third facility, launched in 2021 in Haridwar Unit-II, Uttarakhand, is a state-of-the-art plant designed for the production of oncology injectables, including lyophilized (Lyo) and ready-to-use (RTU) formulations, as well as oral solid dosage forms. It meets the stringent requirements of leading global regulatory agencies such as the USFDA, EDQM, PMDA, and TGA, and is well-positioned for international market approval.

**Together, these facilities significantly strengthen the Company’s capacity to deliver superior pharmaceutical products and support its strategic growth in EU and other regulated markets.**

## Formulation Facilities



### Location I

Haridwar Unit I,  
Uttarakhand, India  
(General)

### Area

32,000 sq. ft.

### Well-Developed QC Lab

- Chemical analysis for quality assurance
- Instrumental analysis for analytical measurement
- Microbiological lab for microbial testing
- Stability studies area for shelf-life determination

### General Block

- Granulation suite with 600L RMG capacity
- Tablet compression machines
- High-capacity oral liquids facility
- Automated bottle filling with speed
- Ointment manufacturing plant
- Tube filling machine with speed
- Blister/strip packing lines
- Segregated warehouse for materials and finished products

### Key Highlights

- Spans 2,000 sq. m
- Houses a general block for manufacturing diverse finished dosage forms such as tablets, ointments and liquid orals



### Location II

Haridwar Unit II,  
Uttarakhand, India  
(Oncology)

Area  
35,000 sq. ft.

### Injectable Section

- Lyophilized vials capacity - 2 to 2.5 mn per annum
- RTU vials capacity - 5 to 5.5 mn per annum

### Capacity of Oncology Facility

- Oral Solid Dose (OSD) section
- Integrated Granulation line (Glatt) with WIP technology and interchangeable bowl size
- Tablet compression and encapsulation with isolators
- Tablet coater with WIP technology (Glatt)
- Tablet formulation capacity - 140 mn per annum
- Capsules capacity - 4.5 mn per annum

### Key Highlights

- State-of-the-art US-FDA complaint oncology plant
- Dedicated to global oncology formulations



### Location III

Bhiwandi Plant,  
Rajasthan, India

Area  
2,10,000 sq. ft.

### Key Highlights

- Spans 20,625 sq. m
- Designed to meet cGMP standards
- Boasts contemporary architecture
- Consists of six distinct blocks, together covering an area of 2,10,000 sq. ft.



#### Block 1

##### Beta Lactam OSD

- Tablets
- Capsules
- Powder for Suspension (Dry Syrups)



#### Block 2

##### Non-Beta Lactam OSD

- Tablets
- Capsules
- Powder for Suspension (Dry Syrups)



#### Block 3

##### Liquid Orals Block

- ORS & liquid orals
- Two lines of liquid oral manufacturing



#### Block 4

##### Iron & Folic Acid Block

Dedicated to manufacturing of iron tablets and its combinations



#### Block 5

##### R&D Block

- Formulation development
- Analytical research and development



#### Block 6

##### Finished Goods Store

Dedicated capacity to store finished goods

# On Track: Growing with Strategic Prowess...

“

At Medicamen, we are committed to fostering a sustainable future through robust Environmental, Social, and Governance (ESG) initiatives.

”



## Dear Shareholders,

It is my pleasure to present to you the 31<sup>st</sup> Annual Report of Medicamen Biotech Limited for 2023-24. At Medicamen, we believe that good health is the foundation of human progress. Our mission has always been to provide high-quality, affordable medicines to improve lives across the globe. This philosophy guides our every decision and action.

### Macroenvironment

India's economy continues to show impressive strength, holding its position as the fastest-growing major economy in the world. With a projected GDP growth of 8.2% for

2023-24, India is set to become one of the top three global economic powers within the next 10-15 years. This robust economic performance creates a solid foundation for businesses like ours to flourish and expand.

## Industry Dynamics

The pharmaceutical industry in India is undergoing substantial growth and transformation. Valued at approximately USD 50 bn today, the market is projected to rise to USD 130 bn by 2030. This growth trajectory reflects a robust compound annual growth rate (CAGR) of 10.7% over the next five years, highlighting the sector's immense potential. India has solidified its position as a global leader in generic medicine production, accounting for 20% of the global supply by volume, showcasing its extensive pharmaceutical capabilities.

## Medicamen's Performance

In this dynamic environment, I am pleased to report that Medicamen has made substantial progress on multiple fronts. Our top-line performance has been particularly strong, with revenue reaching ₹172.38 Crores, marking a 25.02% year-on-year growth. Our increase in marketing investments has positioned us for future growth, demonstrating our commitment to expanding our market presence and strengthening our brand. We have made significant strides in our domestic market strategy, launching ethical marketing initiatives for oncology, cardiovascular, and diabetic therapies. Our marketing team has expanded considerably, with 102 personnel in the cardiovascular & diabetic division and 30 senior professionals in oncology, covering all regions

of India. On the regulatory front, our Oncology Plant underwent a USFDA audit in April 2024, and we are optimistic about receiving approval soon. This will open new opportunities in regulated markets, including the US and Middle East. We have also made progress in international markets, increasing our product registrations in Ethiopia and significantly expanding our dossier filings in Francophone, Africa. Moreover, we have successfully filed our first ANDA with USFDA for Bortezomib Injection 3.5 mg, a major milestone in our journey.

## ESG Initiatives

At Medicamen, we are committed to fostering a sustainable future through robust Environmental, Social, and Governance (ESG) initiatives. Our water management strategies include advanced rainwater harvesting and recycling systems, aimed at optimizing resource use. Energy conservation is a priority, reflected in our adoption of LED lighting and efficient HVAC systems that contribute to a significant reduction in energy consumption. Our waste management practices are comprehensive, focusing on the recycling of paper, plastic, and metal, as well as the composting of organic waste. These measures not only minimize our environmental footprint but also enhance operational efficiency, creating value for our stakeholders.

In line with our ESG objectives, we are committed to embedding eco-friendly practices throughout

our operations. This commitment encompasses creating a safe and inclusive work environment, upholding transparent governance standards, and ensuring our environmental initiatives promote long-term sustainability. By adopting this holistic approach, we enhance the greenness of our facilities, streamline our processes, and amplify our positive impact on the environment and the communities we serve.

## Looking Ahead

As we look ahead, our commitment to growth and excellence remains firm. We are channelling significant investments into research and development, broadening our product portfolio, and strengthening our global presence. Although challenges persist, our confidence in navigating them and delivering value to all our stakeholders is strong. I extend my heartfelt gratitude to our dedicated employees, valued partners, and supportive shareholders. Together we are shaping a more dynamic and resilient Medicamen Biotech Limited, ready to seize the future's opportunities with vigor and determination.

Yours sincerely,

**Rahul Bishnoi**

**Chairman**

# On Track: Strengthening Our Numbers...

The financial highlights of Medicamen emphasize its ongoing dedication to growth and innovation within the pharmaceutical sector. Through targeted investments in R&D and enhanced operational efficiencies, combined with a varied portfolio, the Company demonstrates its commitment to providing exceptional healthcare solutions.



Leadership & Team

# On Track: Steering Ahead with Visionary Leadership...

Medicamen proudly presents its visionary leadership team, a group of seasoned professionals whose expertise and strategic foresight propel the Company towards enduring success. Comprising a diverse array of seasoned professionals, this team brings a wealth of experience and innovative insight. Their collective leadership fuels Medicamen’s mission, driving the Company to the forefront of the pharmaceutical industry and beyond.

## Mr. Rahul Bishnoi | Chairman

Mr. Rahul’s 30 years of expertise in managing agrochemical, bulk drug, and pharmaceutical formulation plants have established him as one of the leading figures in the industry. As the Chairman of Shivalik Rasayan Limited, he excels in strategic business planning, financial analysis, regulatory compliance, and developing new business models. His leadership was instrumental in transforming Shivalik Rasayan Limited in 2002 and Medicamen Biotech Limited in 2016. A first-generation entrepreneur, Mr. Bishnoi holds a bachelor’s degree in commerce from Punjab University and completed his Chartered Accountant program in 1986.

## Rajesh Madan | Chief Executive Officer

With a Gold Medal from the University of Delhi and over 35 years of experience in pharmaceutical manufacturing and exports, Mr. Rajesh has been integral to the Company from its early days. His leadership and strategic insight have driven the successful execution of projects in Bhiwadi and Haridwar, propelling the Company to new heights of success.

## Dr. Vimal Kumar Shrawat | Director

Dr. Vimal is a Doctorate in Organic Chemistry from the University of Delhi and brings over 32 years of extensive experience in the pharmaceutical sector. Formerly the COO of Shilpa Medicare Limited, he has collaborated with leading firms such as Fresenius Kabi Oncology, Ranbaxy Laboratories, and VAM Organics, excelling in R&D, production, QA/QC, and project management. Renowned for his contributions to numerous patents, Dr. Vimal now leads initiatives at Shivalik Rasayan Limited, spearheading the development of specialized oncology and non-oncology molecules with an emphasis on organic synthesis and formulation. His visionary leadership continues to drive and inspire the team across all operational sites.

## Mr. Ashwani Kumar Sharma | Director

Mr. Ashwani, a graduate with extensive experience in managing the Company’s administrative affairs, excels in developing and executing effective marketing and public relations strategies. His expertise ensures the promotion of the Company’s products, services, and brand to the broader community.

## Mr. Harish Pande | Independent Director

Mr. Harish Pande, a seasoned graduate with over 35 years in marketing agrochemicals, technical formulations, and industrial chemicals, has contributed nearly 21 years to M/s Ficom Organics Limited. He is currently one of the Independent Directors at Shivalik Rasayan Limited.

## Mr. Suresh Kumar Singh | Director

Mr. Suresh Kumar Singh is a chemical engineer, with over 36 years of rich experience in operating chemical units. He has served as a production controller at Synthetics and Chemicals Limited for approximately 12 years, and now handles the management of agrochemical operations.

# Corporate Information

## Board of Directors

**Mr. Rahul Bishnoi**

Chairman

**Dr. Vimal Kumar Shrawat**

Non-Executive Director

**Mr. Ashwani Kumar Sharma**

Non-Executive Director

**Mr. Suresh Kumar Singh**

Non-Executive Director

**Mr. Sanjay Bansal**

Non-Executive Director

**Mr. Harish Pande**

Independent Director

**Mr. Arun Kumar**

Independent Director

**Dr. Ravi Kumar Bansal**

Independent Director

**Mrs. Sumita Dwivedi**

Independent Director

**Mrs. Sangeeta Bishnoi**

Independent Director

**Share Transfer Agent**

M/s. Link Intime India Private Limited  
Noble Heights, 1<sup>st</sup> Floor, Plot NH 2,  
C-1 Block LSC,  
Near Savitri Market, Janakpuri,  
New Delhi - 110 058

## Key Executives

**Chief Executive Officer**

Mr. Rajesh Madan

**Company Secretary**

Ms. Parul Choudhary

**Chief Financial Officer**

Mr. Pratap Singh Rawat

**Statutory Auditors**

M/s. Rai Qimat & Associates  
Chartered Accountants  
404, 4<sup>th</sup> Floor, DLF Galleria, Phase-IV  
Gurugram - 122 009, Haryana

**Cost Auditor**

M/s. SPB & Co, Cost Accountants  
4/517, Express Garden, Opp. Habitat  
Centre, Indirapuram  
Ghaziabad - 201 014, Uttar Pradesh

**Internal Auditor**

M/s. Cheena & Associates  
11/6OB, 1<sup>st</sup> Floor, Tilak Nagar,  
New Delhi - 110 018

**Secretarial Auditor**

M/s. AMJ & Associates  
F-2, Plot No-299, Sector-4,  
(Near Vaishali Metro Station)  
Vaishali, Ghaziabad - 210 010, Uttar  
Pradesh

**Bankers**

IndusInd Bank  
Citi Bank N.A.  
AU Small Finance Bank

**Medicamen Biotech Limited**

CIN: L74899DL1993PLC056594

**Registered Office**

1506, Chiranjiv Tower 43, Nehru Place  
New Delhi - 110 019



# BOARD'S REPORT

Dear Shareholders,

Your Directors take pleasure in presenting the Thirty First (31<sup>st</sup>) Board's Report on the business and operations of your Company (the "Company" or "MBL"), along with the Audited Financial Statements for the F.Y. ended March 31, 2024. The consolidated performance of the Company and its subsidiaries has been referred to wherever required in the report.

## 1. FINANCIAL HIGHLIGHTS

(Amount in ₹ Lakhs, except for EPS data)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from operations	17,238.63	13,788.40	17,930.62	14,086.74
Other Income	230.26	246.22	232.57	246.22
<b>Total Income</b>	<b>17,468.89</b>	<b>14,034.62</b>	<b>18,163.19</b>	<b>14,332.96</b>
Profit Before Finance Cost, Depreciation and Tax	2,827.34	2,660.90	2,456.60	2,633.43
Finance Cost	437.71	292.27	439.72	292.27
Depreciation	700.84	635.35	709.32	636.66
Profit before exceptional items and tax	1,688.79	1,733.28	1,307.56	1,704.50
Exceptional Items	-	-	-	-
Profit Before Tax	1,688.79	1,733.28	1,307.56	1,704.50
<b>Provision for Tax</b>	<b>421.69</b>	<b>369.96</b>	<b>421.69</b>	<b>369.96</b>
Deferred Tax	-62.70	-136.88	-63.53	-138.31
<b>Profit for the year</b>	<b>1,329.80</b>	<b>1,500.20</b>	<b>949.40</b>	<b>1,472.85</b>

## 2. PERFORMANCE REVIEW

On a consolidated basis, the revenue for 2023-24 was ₹ 17,930.62 Lakhs, higher by 27.28% over the previous year's revenue of ₹ 14,086.74 Lakhs. The profit after tax (PAT) attributable to shareholders for 2023-24 and 2022-23 was ₹ 949.40 Lakhs and ₹ 1,472.85 Lakhs respectively. The PAT attributable to shareholders for 2023-24 was experiencing a regression of -35.54% over the PAT of 2022-23.

On standalone basis, the revenue for 2023-24 was ₹ 17,238.63 Lakhs, higher by 25.02% over the previous year's revenue of ₹ 13,788.40 Lakhs. The profit after tax (PAT) attributable to shareholders for 2023-24 and 2022-23 was ₹ 1,329.80 Lakhs and ₹ 1,500.20 Lakhs respectively. The PAT attributable to shareholders for 2023-24 was experiencing a regression of -11.35% over the PAT of 2022-23.

## 3. CHANGE IN THE NATURE OF THE BUSINESS, IF ANY

There is no change in the nature of the business of the Company during the year under review.

## 4. MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

There have been no changes in the nature of business of the Company.

## 5. DIVIDEND

The Directors are pleased to recommend a dividend of ₹ 1 per share (i.e. 10%) on the Equity Shares of the Company of ₹ 10/- each for the year ended March 31, 2024 (previous year ₹ 1 per share i.e. 10%). If the dividend, as recommended above, is declared at the ensuing Annual General Meeting ('AGM'), the total outflow towards dividend on Equity Shares for the year would be ₹ 127.14 Lakhs (previous year ₹ 126.51 Lakhs).

## 6. DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company have adopted a Dividend Distribution Policy which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its Members. The said Policy is available on the website of the Company under the 'Investors' section at <https://www.medicamen.com/public/uploads/file-99.pdf>



## BOARD'S REPORT (Contd.)

### 7. EARNINGS PER SHARE (EPS)

The Basic EPS of the Company stood at ₹ 10.50 at standalone level and basic EPS at consolidated level stood at ₹ 7.50 for the FY ended March 31, 2024.

### 8. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profits for 2023-24 in the profit and loss account.

### 9. PUBLIC DEPOSIT

Your Company has not accepted any deposit falling within the meaning of Section 73 or 74 of the Act during the year 2023-24 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

### 10. SHARE CAPITAL

#### 10.1 The Particulars of share capital of the Company are as follows:

Particulars	Amount (in ₹)
Authorized share capital (1,50,00,000 Equity Shares of ₹ 10 each)	15,00,00,000
Issued, subscribed and paid-up share capital (1,26,51,100 Equity Shares of ₹ 10 each)	12,71,46,000

The paid-up Equity Share Capital as on March 31, 2024 was ₹ 1271.46/- Lakhs.

#### 10.2. Shares allotted during the 2023-24:

During the financial year, the Company has allotted 63,500 Equity Shares of face value of ₹ 10/- each pursuant to conversion of 63,500 Fully Convertible Warrants ("Warrants"), issued as on September 12, 2022, at an issue price of ₹ 709/- each, by way of preferential allotment to Non-Promoter group. The proceeds of the preferential issue shall be utilized to meet the funding requirements for creating its own marketing network in ten Francophone countries i.e., Ivory Coast, Ghana, Senegal, Cameroon, Burkina Faso, Benin, Togo, Niger, Mauritania and Mali by using distributing network of Euro Pharma, Paris and to augment the enhanced working capital requirement of the Company due to increase in scale of operations.

### 11. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

At the end of the year under review, the Company had 2 (Two) subsidiaries namely Opal Pharmaceuticals Pty Ltd and Medicamen Life Sciences Private Limited.

There are no associate and joint venture companies within the meaning of section 2(6) of the Companies Act, 2013.

#### Medicamen Life Sciences Private Limited

Medicamen Life Sciences Private Limited ('MLS') was incorporated on August 12, 2022 and reported a turnover of Rs. 6.92 Crores for 2023-24.

The Company was incorporated for marketing of Pharmaceuticals products in domestic market.

#### OPAL Pharmaceuticals Pty Ltd

In September 2019, the Company acquired OPAL Pharmaceuticals Pty Ltd, a wholly owned subsidiary and said acquisition provided access to the Company to enter and penetrate into Australian markets and creates its presence worldwide.

A statement in Form AOC-1 as required under Section 129 (3) of the Companies Act, 2013 containing silent features of the financial statements of the subsidiary company forming part of the this Annual Report in **Annexure-A**

### 12. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company and its subsidiary is prepared in accordance with Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'). The Audited Consolidated Financial Statements together with the Auditor's Report thereon forms part of this Annual Report.

The Annual Financial Statements of the subsidiary and related detailed information will be made available to Members seeking information till the date of the AGM. They are also available on the website of the Company at <https://www.medicamen.com/>. The Consolidated Financial Statements reflect the operations of OPAL Pharmaceuticals Pty Ltd and Medicamen Life Sciences Private Limited.

A report on the financial position of OPAL Pharmaceuticals Pty Ltd and Medicamen Life Sciences Private Limited as per the Companies Act, 2013 ('the Act') is provided in **Annexure- A** at Form AOC-1 which is attached to the financial statements.

### 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company is duly constituted. None of the directors of the Company is disqualified under the provisions of the Act or under the SEBI Listing Regulations. The Company has a truly diverse Board that includes and makes good use of diversity in the skills, regional and industry experience, background,

## BOARD'S REPORT (Contd.)

race, gender, ethnicity and other distinctions among directors. This diversity is considered in determining the optimum composition of the Board. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

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

### Retirement by Rotation:

In accordance with the provisions of Section 152 of the Act and in terms of Article 112(2) of the Articles of Association of the Company, Mr. Suresh Kumar Singh and Mr. Sanjay Bansal Non-Executive Directors of the Company will retire by rotation at the ensuing Annual General Meeting of the Company and, being eligible offer himself for re-appointment.

The Board has recommended his re-appointment.

### Director(s) Disclosure

Based on the declarations and confirmations received from the Directors, none of the Directors of the Company are disqualified from being appointed/ continuing as Directors of the Company

### Independent Directors' Declaration

Mr. Harish Pande, Mr. Arun Kumar, Mrs. Sumita Dwivedi, Mrs. Sangeeta Bishnoi and Dr Ravi Kumar Bansal, Independent Directors of the Company, have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, 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.

### Statement regarding opinion of the Board with regard to integrity, expertise and experience of the Independent Directors

With regard to integrity, expertise and experience of the Independent Directors for the Financial year

The present strength of Board of Directors of the Company is as follows:

S. No	DIN	Name of the Directors	Category	Designation
1.	00317960	Mr. Rahul Bishnoi	Non-Executive	Chairperson
2.	08274190	Dr. Vimal Kumar Shrawat	Non-Executive	Non-Independent Director
3.	00325634	Mr. Ashwani Kumar Sharma	Non-Executive	Non-Independent Director
4.	00318015	Mr. Suresh Kumar Singh	Non-Executive	Non-Independent Director
5.	00121667	Mr. Sanjay Bansal	Non-Executive	Non-Independent Director
6.	01575625	Mr. Harish Pande	Non-Executive	Independent Director

2023-24, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that the Independent Director is a person of integrity and possesses relevant expertise and experience and his continued association as Director will be of immense benefit and in the best interest of the Company.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Board.

### Certificate from company secretary in practice:

The Certificate on Non- Disqualification of Directors pursuant to Regulation 34(3) and Schedule V Para C clause 10 (i) of the SEBI Listing Regulations is published elsewhere in the Annual Report.

### Key Managerial Personnel ('KMP'):

In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the following are the Key Managerial Personnel of the Company:

- Mr. Rajesh Madan, CEO
- Mr. Pratap Singh Rawat, Chief Financial Officer
- Ms. Parul Choudhary, Company Secretary

## 14. BOARD OF DIRECTORS

### a. Composition of the Board

The composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 which, inter alia, stipulates that the Board should have an optimum combination of Executive and Non-Executive directors.

As on March 31, 2024, the Board comprised of Ten Directors including Five Independent Directors which includes Independent Woman Director and the Non-Executive Chairman.

## BOARD'S REPORT (Contd.)

S. No	DIN	Name of the Directors	Category	Designation
7.	07031730	Mr. Arun Kumar	Non-Executive	Independent Director
8.	08218640	Ms. Sumita Dwivedi	Non-Executive	Independent Director
9.	08288998	Ms. Sangeeta Bishnoi	Non-Executive	Independent Director
10.	08462513	Dr. Ravi Kumar Bansal	Non-Executive	Independent Director

### b. Meetings of the Board

The Board of Directors duly met 6 times during the financial year 2023-24. The dates on which the meetings were held are 09.05.2023, 29.05.2023, 08.08.2023, 10.11.2023, 12.02.2024 and 13.02.2024 respectively.

### c. Procedure for Nomination and Appointment of Directors:

The NRC is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements.

The NRC is also responsible for reviewing the profile of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board.

### d. Criteria for determining Qualifications, Positive Attributes and Independence of a Director:

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the SEBI Listing Regulations.

**Independence:** In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he / she meets the criteria for Independence as laid down in the Act and Rules framed thereunder, as amended and Regulation 16(1)(b) of the SEBI Listing Regulations.

**Qualifications:** A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the NRC considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

**Positive Attributes:** In addition to the duties as prescribed under the Act, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behaviour, strong interpersonal and communication skills and soundness of judgement. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Act.

### e. Annual evaluation of board performance and performance of its committees and directors:

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its Committees.

The NRC has defined the evaluation criteria, procedure and time schedule for the Performance Evaluation process for the Board, its Committees and Directors.

### f. Remuneration Policy

The Company has adopted a Remuneration Policy for the Directors, KMP and other employees, pursuant to the provisions of the Act and the SEBI Listing Regulations and the same is available on the Company's website at <https://www.medicamen.com/public/uploads/file-96.pdf>

## 15. COMMITTEES OF THE BOARD

As required under the provisions of the Act and the SEBI Listing Regulations, as on March 31, 2024, the Board has the following committees:

### • Audit Committee

In terms of Section 177 of the Companies Act, 2013, the Board of Directors has constituted an Audit Committee comprising of 3 Directors as below:

S. No	Name of the Director
1.	Mr. Harish Pande
2.	Mr. Arun Kumar
3.	Ms. Sumita Dwivedi

During the year 2023-24, Audit committee met 4 times on 29.05.2023, 08.08.2023, 10.11.2023 and 12.02.2024 respectively.

## BOARD'S REPORT (Contd.)

- ### Nomination & Remuneration Committee

In terms of Section 178 of the Companies Act, 2013, the Board of Directors had constituted Nomination & Remuneration Committee comprising of 3 Directors as below:

S. No	Name of the Director
1.	Mr. Harish Pande
2.	Mr. Arun Kumar
3.	Ms. Sumita Dwivedi

During the year, the Nomination & Remuneration Committee met 4 times on 29.05.2023, 08.08.2023, 10.11.2023 and 12.02.2024 respectively.

- ### Risk Management Committee

The Board of Directors has constituted Risk Management Committee comprising of 03 Directors as below:

S. No	Name of the Director
1.	Mr. Harish Pande
2.	Mr. Arun Kumar
3.	Ms. Sumita Dwivedi

During the year, the Risk Management Committee met 4 times on 29.05.2023, 08.08.2023, 10.11.2023 and 12.02.2024 respectively.

- ### Stakeholders' Relationship Committee:

The Board of Directors has constituted Stakeholders' Relationship Committee comprising of 3 Directors as below:

S. No	Name of the Director
1.	Mr. Harish Pande
2.	Mr. Arun Kumar
3.	Ms. Sumita Dwivedi

The members of Stakeholders Relationship Committee met 17 times during the financial year 2023-24.

- ### Corporate Social Responsibility (CSR)

In terms of Section 135 of the Companies Act, 2013 the Board of Directors had constituted Corporate Social Responsibility Committee comprising of 3 Directors and 1 member as below:

S. No	Name of the Director
1.	Mr. Harish Pande
2.	Mr. Suresh Kumar Singh
3.	Mr. Sanjay Bansal
4.	Mr. Rajesh Madan

During the year, the CSR Committee met 4 times on 29.05.2023, 08.08.2023, 10.11.2023 and 12.02.2024 respectively.

## 16. INTERNAL FINANCIAL CONTROLS

The Company has a formal framework of Internal Financial Control in alignment with the requirement of Companies Act, 2013 and has also laid down specific responsibilities on the Board, Audit Committee, Independent Directors and Statutory Auditors with regard to Internal Financial Control.

Accordingly, the Company has a well-placed, proper and adequate Internal Financial Control system, which ensures:

- The orderly and efficient conduct of its business,
- 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.

The Board reviews the effectiveness of controls documented as part of Internal Financial Control framework, and take necessary corrective and preventive actions wherever weaknesses are identified as a result of such reviews. This review covers entity level controls, process level controls, fraud risk controls and Information Technology environment.

Based on this evaluation, no significant events had come to notice during the year that have materially affected, or are reasonably likely to materially affect, our Internal Financial Control. The management has also come to a conclusion that the Internal Financial Control and other financial reporting was effective during the year and is adequate considering the business operations of the Company.

## 17. AUDITORS

- ### Statutory Auditors

At the 29<sup>th</sup> (Twenty Ninth) AGM held on September 27, 2022 the members had approved the appointment of M/s Rai Qimat & Associates, Chartered Accountants, Gurugram, (Firm Registration No. 013152C) as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 34<sup>th</sup> (Thirty Forth) AGM to be held in the year 2027 at such remuneration as may be decided by the Board of Directors of the Company.

Pursuant to the amendments of Section 139 of the Companies Act, 2013 by the Companies

## BOARD'S REPORT (Contd.)

Amendment Act, 2017 notified on May 07, 2018, the requirement of ratification of their appointment by the Members has been withdrawn.

- **Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s AMJ & Associates, a firm of Company Secretaries in Practice, to undertake the secretarial Audit of the Company for 2024-25.

- **Cost Auditor**

The Company is required under Section 148(1) of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Amendments Rules, 2014, the Company is required to maintain the cost records in respect of its business and accordingly such accounts and records are made and maintained.

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Audit Committee recommended and the Board of Directors appointed M/s SPB & Co., Cost Auditors (Firm Registration No. 102586), being eligible, to conduct Cost Audits relating to Drugs and Pharmaceuticals of the Company for the year ending March 31, 2025. The Company has received their written consent and confirmation that the appointment will be in accordance with the applicable provisions of the Act and rules framed thereunder.

The remuneration payable to Cost Auditors has been approved by the Board of Directors on the recommendation of the Audit Committee and in terms of the Act and Rules therein. The Members are therefore requested to ratify the remuneration payable to M/s SPB & Co., Cost Auditors as set out in the Notice of the 31st AGM of the Company.

M/s SPB & Co., Cost Auditors, have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that their appointment meets the requirements of Section 141(3)(g) of the Act. They have further confirmed their independent status and an arm's length relationship with the Company. The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution for seeking Members' ratification for the remuneration

payable to M/s SPB & Co is included in the Notice of the 31<sup>st</sup> AGM forming part of this Annual Report.

- **Internal Auditor**

Pursuant to provision of Section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014. The Board of Directors based on the recommendation of the Audit Committee has re-appointed M/s Cheena & Associates, Cost Accountants (Firm Registration Number: 00397) as the Internal Auditors of your Company for the 2024-25.

## 18. AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

- **Auditor's Report:**

The Auditors' Report for Financial Year 2024 of M/s Rai Qimat & Associates on the Financial Statements of the Company for 2023-24 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report.

- **Secretarial Auditors' Report:**

The Company has undertaken an audit for the Financial Year 2024 as required under the Act and the SEBI Listing Regulations. The Secretarial Auditors' Report for 2023-24 does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report of M/s AMJ & Associates, Practicing Company Secretaries (CP no 5629) for the financial year ended March 31, 2024 is enclosed to this report. Kindly refer to **Annexure B**.

- **Instances of fraud reported by the Auditors:**

During the 2023-24, the statutory auditors and the secretarial auditor have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Act to the Central Government or the Audit Committee under section 143(12) of the Companies Act.

- **Annual Secretarial Compliance Report:**

The Annual Secretarial Compliance Report for the Financial Year 2023-24 for all applicable compliance as per the Securities and Exchange Board of India Regulations and Circulars/ Guidelines issued thereunder has been duly obtained by the Company.

The Annual Secretarial Compliance Report issued by M/s AMJ & Associates, Practicing Company Secretary (CP No.5629) will be submitted to the Stock Exchanges within 60 days of the end of the Financial Year.

## BOARD'S REPORT (Contd.)

### 19. VIGIL MECHANISM AND WHISTLEBLOWER POLICY

The Company has put in place a Whistle Blower Policy and has established the necessary vigil mechanism in accordance with the provision of Section 177 (9) & (10) of the Companies Act, 2013 and as prescribed under Regulation 22 of the SEBI Listing Regulations for employees and others to report concerns about unethical behaviour. It also provides for adequate safeguards against the victimization of employees who avail of mechanism. No person has been denied access to the Chairman of the audit committee.

Details of the Vigil Mechanism and Whistle-blower Policy are made available on the Company's website at <https://www.medicamen.com/public/uploads/file-89.pdf>.

### 20. CREDIT RATINGS

There were no changes in the credit ratings of the Company during the year under review. As on March 31, 2024, the Company had a short-term credit rating of CRISIL A3 and a long-term rating of CRISIL BBB- / Stable by CRISIL Limited for bank loan facilities aggregating to ₹ 42 Crores.

### 21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013 disclosure on particulars relating to Loans, Advances, Guarantees and Investments are provided as part of the financial statements.

### 22. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The Policy has been amended to incorporate the regulatory amendments in the SEBI Listing Regulations. The Policy can be accessed on the Company's website at <https://www.medicamen.com/public/uploads/file-91.pdf>.

During the year under review, all related party transactions entered into 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. During the year under review there were no material related party contracts entered into by the Company requiring shareholders' approval. The information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given

in "Annexure C" in Form No. AOC-2 and the same forms part of this report.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/ consolidated financial statements forming part of this Integrated Report & Annual Accounts 2023-24

In terms of Regulation 23 of the SEBI Listing Regulations, the Company submits details of RPTs on a consolidated basis, as per the format specified in the relevant accounting standards to the stock exchanges on a half-yearly basis.

### 23. RISK MANAGEMENT

The Board of Directors has formed an internal Risk Management Committee to identify, evaluate, mitigate and monitor the risk management in the Company. The Committee comprises cross-functional membership from the senior management of the Company. The primary objectives of the Committee are to assist the Board in the following:

- To provide an oversight for all categories of risk and promulgate risk culture in the organization.
- To adopt leading risk management practices in the industry and manage risk proactively at organizational level.
- Help to develop a culture of the enterprise that all levels of people understand risks.
- Provide input to management of risk appetite and tolerance and monitor the organization's risk on an ongoing basis.
- Monitor risks and risk management capabilities and mitigation plans.

### 24. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Sections 134(3)(c) and 134(5) of the Act, the Directors, to the best of their knowledge and ability, confirm that for the year ended March 31, 2024:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (ii) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for

## BOARD'S REPORT (Contd.)

safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) they have prepared the annual accounts on a going concern basis;
- (v) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### 25. GOVERNANCE, COMPLIANCE AND ETHICS

The Governance, Corporate Secretarial and Legal functions of the Company ensure maintenance of good governance within the organization. They assist the business in functioning smoothly by ensuring compliance and providing strategic business partnership in the areas including legislative expertise, corporate restructuring, regulatory changes and governance.

The Company has also adopted the governance guidelines on Board effectiveness to fulfil its responsibility towards its stakeholders. With a view to uphold human rights as an integral aspect of doing business, being committed to respect and protect human rights and remediate adverse human rights impact resulting from or caused by the Company's businesses, the Board adopted 'Business Responsibility Policy' during the year under review.

In compliance with the SEBI Listing Regulations, the Corporate Governance Report and the Auditor's Certificate form part of this Integrated Annual Report.

### 26. MANAGEMENT DISCUSSION & ANALYSIS

Various business aspects including market conditions, business opportunities, challenges etc. have been discussed at length in the Management's Discussion and Analysis (MD&A), which forms part of this Annual Report.

### 27. ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2024 is available on the Company's website at <https://www.medicamen.com/investor/view/8>.

### 28. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In pursuance of Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective is enclosed to this report. Kindly refer to **Annexure D**.

### 29. POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder.

During the year under review, the Company not received any sexual harassment complaints.

### 30. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

### 31. PERFORMANCE EVALUATION

The evaluation of all the Directors, Committees, Chairperson of the Board, and the Board as a whole, was conducted based on the criteria and framework adopted by the Committee.

The Board sought the feedback of Directors on various parameters including:

- i. Degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.)
- ii. Structure, composition and role clarity of the Board and Committees;
- iii. Extent of co-ordination and cohesiveness between the Board and its Committees;
- iv. Effectiveness of the deliberations and process management;
- v. Board/Committee culture and dynamics; and
- vi. Quality of relationship between Board Members and the Management.

In a separate meeting of the Independent Directors,

## BOARD'S REPORT (Contd.)

the performance of the Non-Independent Directors, the Board as a whole and Chairperson of the Company were evaluated taking into account the views of Executive Directors and other Non-Executive Directors.

The NRC reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the Independent Directors and the meeting of NRC, the performance of the Board, its Committees, and individual Directors were discussed.

### 32. UNCLAIMED DIVIDEND

#### Transfer to Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The details of unclaimed dividends and shares transferred to IEPF are as follows:

Financial Year	Amount of unclaimed dividend Transferred (₹)	Number of shares transferred
2009-10	2,87,303.25	1,34,393

Members/ claimants whose shares, unclaimed dividend, sale proceeds of fractional shares etc. have been transferred to the IEPF Demat Account or the Fund, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF- 5 (available on [iepf.gov.in](http://iepf.gov.in)) along with requisite fee as decided by the IEPF Authority from time to time. The Member/ Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

The following tables give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial Year	Date of Declaration	Last date for claiming unpaid Dividend
2017-18	02.08.2017	01.09.2024
2018-19	25.09.2019	25.10.2026

Financial Year	Date of Declaration	Last date for claiming unpaid Dividend
2019-20	25.09.2020	25.10.2027
2020-21	25.09.2021	25.10.2028
2021-22	27.09.2022	27.10.2029
2022-23	27.09.2023	27.10.2030

### 33. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3) (m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 is attached as "Annexure E" which forms part of this Report.

### 35. PARTICULARS OF EMPLOYEES AND REMUNERATION

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures pertaining to remuneration and other details are provided in the "Annexure F" to this Report.

### 36. CORPORATE SOCIAL RESPONSIBILITY

Your Company believes in being socially accountable to all its stakeholders and enhancing its positive impact on Society. Details of CSR activities undertaken during the year are annexed to this report as **Annexure - G** in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company at: <https://www.medicamen.com/public/uploads/file-100.pdf>.

### 37. GREEN INITIATIVE

Your Directors would like to draw your attention to section 20 of the Companies act, 2013 read with the Companies (Management and administration) Rules, 2014 as may be amended from time to time which permit the paperless compliances and also service of notice/documents (including annual report) through electronic mode to its shareholders.



## BOARD'S REPORT (Contd.)

Your Directors hereby once again appeal to all those members who have not registered their e mail address so far are requested to register their email address in respect of electronic holding with their concerned Depository participants and /or with the Company.

### 38. CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the Company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website [www.medicamen.com](http://www.medicamen.com). The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

### 39. ACKNOWLEDGEMENT

The Directors appreciate and value the contribution, dedication, hard work, and commitment made by all the employees and acknowledges the support extended by them during these challenging times.

The Directors would also like to place on record their appreciation for the continued co-operation and support received by the Company during the year from bankers, financial institutions, government authorities, farming community, business partners, shareholders, customers and other stakeholders. The Directors look forward to continuance of the supportive relations and assistance in the future.

The Directors deeply regret the losses suffered due to the Covid-19 pandemic and place on record their sincere appreciation to all the front-line workers and all who have gone beyond their duties in battling against the pandemic.

**By the Order of the Board  
Medicamen Biotech Limited**

**Place: New Delhi  
Date: August 13, 2024**

SD/-  
**RAHUL BISHNOI**  
Chairman  
DIN-00317960

# ANNEXURE-A

## FORM AOC-1

### Medicamen Biotech Limited

For the year ended March 31, 2024

[Statement Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 containing salient features of the financial statement of subsidiaries/ associate companies/joint ventures]

#### Part "A": Subsidiary

Sl No	Particulars	Name of the Wholly Owned Subsidiary OPAL Pharmaceuticals Pty Ltd (In ₹)	Name of the Subsidiary Medicamen Life Sciences Private Limited (In Lakhs)
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	<b>July to June</b>	<b>April- March</b>
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency: AUD Exchange Rate :54.34	₹
3.	Share Capital	5,667.24	913.50
4.	Reserves & Surplus	-	(411.11)
5.	Total Assets	48,32,486.72	758.97
6.	Total Liabilities (excluding Share Capital and Reserves & Surplus)	-	256.58
7.	Investments	-	-
8.	Turnover	-	693.01
9.	Profit / loss before taxation	(1,27,738.33)	(382.50)
10.	Provision for taxation		(0.83)
11.	Profit after taxation	(1,27,738.33)	(381.67)
12.	Proposed Dividend	-	-
13.	% of shareholding	100	62.34

#### Notes:-

- Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies are based on the exchange rates as on March 31, 2024.
- Reporting period of the above subsidiary is not same as that of the Holding Company.
- Part B of the Annexure is not applicable as there are no associate companies/ joint ventures of the Company as on March 31, 2024

**For and on behalf of the Board**

Place: New Delhi  
Date: August 13, 2024

Sd/-  
**Rahul Bishnoi**  
Chairman  
(DIN 00317960)

## ANNEXURE-B

### SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial Year ended March 31, 2024

Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appoint and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Medicamen Biotech Limited**  
1506, Chiranjiv Tower,  
43, Nehru Place,  
New Delhi-110019

We have conducted the secretarial audit of the compliance of applicable statutory provision and the adherence to good corporate practice by **MEDICAMEN BIOTECH LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **MEDICAMEN BIOTECH LIMITED** 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 representative during the conduct of secretarial audit, We hereby report that in my opinion, the Company has during the audit period covering the financial year ended on **March 31, 2024** ('Audit Period') complied with the statutory provision 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 MEDICAMEN BIOTECH LIMITED ("the Company") for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act 2013 (The Act) and the rules made thereunder;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depository Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment in India. The provisions of Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the financial year; and
- v. The following Regulation and Guidelines prescribed under the Securities Exchange Board of India Act, 1992 ('SEBI Act'):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Share) Regulations, 2021; (Not applicable to the Company during the audit period)
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; (Not applicable to the Company during the audit period)
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulation, 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) and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; (Not applicable to the Company during the audit period)

We have examined compliance with the applicable clauses of the following:

- a. Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- b. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on the test check basis, Company has complied with the following laws as identified by the management applicable specifically to the Company:

- (a) The Pharmacy Act, 1948
- (b) The Drug and Cosmetic Act, 1940, and The Drug and Cosmetic Rules, 1945 (as amended from time to time)

## ANNEXURE-B (Contd.)

During the period under review, the listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder

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. The change in composition of the Board of Directors that took place during the period under review was carried out in compliance with provision of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exist for seeking and obtaining further information and clarifications on the agenda item before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting Members' views are captured and recorded as part of the minutes.

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.

This report is to be read with our letter of even date which is annexed as '**Annexure A**' and form an integral part of this report.

**For AMJ & Associates  
Company Secretaries  
Firm Registration no. I2003DE389100**

Sd/-

**Manoj Kumar Jain**  
(Proprietor)

C.P. No. : 5629

FCS No. : 5832

Place: New Delhi

Date: August 13, 2024

UDIN:F005832F00934639

## 'ANNEXURE B-1'

To,  
**The Members,  
Medicamen Biotech Limited  
1506, Chiranjiv Tower,  
43, Nehru Place,  
New Delhi-110019**

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 about 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 process and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the Statutory Auditors Report for the period under review; hence we have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever 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 AMJ & Associates  
Company Secretaries  
Firm Registration no. I2003DE389100**

Sd/-

**Manoj Kumar Jain**  
(Proprietor)

C.P. No. : 5629

FCS No. : 5832

UDIN:F005832F00934639

Place: New Delhi  
Date: August 13, 2024

# ANNEXURE 'C'

## FORM NO AOC-2

[Pursuant to clause (h) of sub-section 3 of Section 134 of the Act and rule 8(2) of the Companies (Accounts) Rule, 2014]

**Form for Disclosure of particulars of contracts/arrangements/ entered into by the Company with related parties referred to in Sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.**

### 1. Details of contracts or arrangements or transactions not at arm's length basis

There are no contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arm's length basis during financial year 2023-24.

### 2. Details of material contracts or arrangement or transactions at arm's length basis

During the financial year the Company has not entered in to any material contracts or arrangements. However, the following transactions are entered in term of section 188(1) of the Companies Act, 2013 at arm's length basis:

₹ In Lakhs

S. No	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advance, if any
1	Shivalik Rasayan Limited (Holding Company)	Rent received (₹ 12.98)	-	-	29.05.2023	Nil
2	Shivalik Rasayan Limited (Holding Company)	Sale of Goods/ services (₹ 17.89)	-	-	29.05.2023	Nil
3	Shivalik Rasayan Limited (Holding Company)	Expenses Reimbursement (₹ 363.07)	-	-	29.05.2023	Nil
4	Shivalik Rasayan Limited (Holding Company)	Purchase of Goods/services (₹ 787.21)	-	-	29.05.2023	Nil
5	Shivalik Rasayan Limited (Holding Company)	Payables (₹ 77.38)	-	-	29.05.2023	Nil
6	Ms. Kanchan Sharma (Related Person)	Rent Paid (₹ 4.72)	-	-	29.05.2023	Nil
7	Mr. Ayan Sharma (Related Person)	Rent Paid (₹ 1.17)	-	-	29.05.2023	Nil
8	M/s Chem Pharma Health Care Pvt Ltd (Related Company)	Professional Charges Paid (₹ 28.32)	-	-	29.05.2023	Nil
9	M/s Growel remedies limited (Related Company)	Purchase of goods (₹ 216.11)	-	-	29.05.2023	Nil
10	M/s Growel remedies limited (Related Company)	Advance Received (₹ 121)	-	-	29.05.2023	Nil
11	M/s Medicamen Life Science Pvt. Ltd (Subsidiary)	Expenses Reimbursement (₹ 5.46)	-	-	29.05.2023	Nil
12	M/s Medicamen Life Science Pvt. Ltd (Subsidiary)	Sale of Goods/ Services (₹ 50.15)	-	-	29.05.2023	Nil
13	M/s Medicamen Life Science Pvt. Ltd (Subsidiary)	Receivables (₹ 98.33)	-	-	29.05.2023	Nil

## ANNEXURE-C (Contd.)

- a. All related party transactions entered during the year were at arm's length basis.
- b. Appropriate approvals have been taken from the Audit Committee and the Board for the related party transactions entered by the Company and advances paid have been adjusted against bills, wherever applicable

**For and on behalf of the Board**

Place: New Delhi  
Date: August 13, 2024

Sd/-  
**Rahul Bishnoi**  
Chairman  
(DIN 00317960)

# ANNEXURE-D

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

### SECTION A: GENERAL DISCLOSURES

1	<b>Corporate Identity Number (CIN) of the Company</b>	L74899DL1993PLC056594
2	<b>Name of the Company</b>	Medicamen Biotech Limited
3	<b>Registered Address</b>	1506, Chiranjiv Tower, 43, Nehru Place, New Delhi- 110019
4	<b>Website</b>	<a href="http://www.medicamen.com">www.medicamen.com</a>
5	<b>Email ID</b>	<a href="mailto:cs@medicamen.com">cs@medicamen.com</a>
6	<b>Financial year reported</b>	April 01, 2023 to March 31, 2024
7	<b>Sector(s) that the Company is engaged in (industrial activity code-wise)</b>	NIC Code of product/service: 21001/21002 Manufacture of medicinal substances used in the manufacture of pharmaceuticals: antibiotics, endocrine products, basic vitamins; opium derivatives; sulphadiazine; serums and plasmas; salicylic acid, its salts and esters; glycosides and vegetable alkaloids; chemically pure sugar etc. and Manufacture of allopathic pharmaceutical preparations.
8	<b>List three key products/services that the Company manufactures / provides (as in balance sheet)</b>	MBL manufactures formulations of Oncology, Cardio vascular, Diabetic and hypertension, nutraceutical and other products.
9	<b>Total number of locations where business activity is undertaken by the Company</b>	<b>There are 3 manufacturing facilities:</b> <b>Bhiwadi Plant:</b> SP-1192, A & B Phase-IV, Industrial Area, Distt Alwar, Bhiwadi 301019 (Rajasthan) <b>Haridwar Plant:</b> <b>Unit-I:</b> - Plot No 86 & 87, Sector 6A, IIE, Sidcul, Bhel, Ranipur, Haridwar-249403 <b>Unit-II:</b> - Plot No 84 & 85, Sector 6A, IIE, Sidcul, Bhel, Ranipur, Haridwar-249403
	<b>1. Number of international locations (Provide details of major 5)</b>	Nil
	<b>2. Number of national locations</b>	3
10	<b>Markets served by the Company - local / state /national / international</b>	The Company, in addition to marketing its products domestically, also markets its products globally over 35 countries. Around 80% of sales are generated from international markets.

### SECTION B FINANCIAL DETAILS

1	<b>Paid-up Capital (₹)</b>	₹ 12,71,46,000/-
2	<b>Total Turnover (₹)</b>	₹ 172,38,63,000/-
3	<b>Total Profit after Taxes (₹)</b>	₹ 13,29,80,000/-
4	<b>Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (%)</b>	CSR spend during the financial year 2023-24 was ₹ 28.26 Lakhs of last three years average Profit After Tax on standalone basis)
5	<b>List of activities in which the above expenditure has been incurred</b>	<ul style="list-style-type: none"> <li>• Education</li> <li>• Health</li> </ul>



## ANNEXURE-D (Contd.)

### SECTION C OTHER DETAILS

1	<b>Does the Company have any Subsidiary Company/ Companies?</b>	Yes, the Company have two subsidiaries named:- 1. OPAL Pharmaceuticals Pty Ltd (Wholly owned Subsidiary) located at Australia 2. Medicamen Life Sciences Private Limited
2	<b>Do the Subsidiary Company / Companies participate in the BR initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)</b>	The parent company undertakes majority of the BR initiatives
3	<b>Do any other entity / entities (e.g. suppliers, distributors etc.) that the Company does business with; participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity / entities? [Less than 30%, 30-60%, More than 60%]</b>	Entities like suppliers, distributors do not participate in the Company BR initiatives in the reporting period.

### SECTION D BR INFORMATION

#### 1. A. Details of the Director / Directors responsible for implementation of the BR (Business Responsibility) policy / policies

1.	DIN NUMBER	00317960
2.	NAME	Rahul Bishnoi
3.	DESIGNATION	Chairman

#### B. Details of the BR head:

1.	DIN NUMBER	00317960
2.	NAME	Rahul Bishnoi
3.	DESIGNATION	Chairman
4.	TELEPHONE NUMBER	011-47589500
5.	EMAIL ID	info@medicamen.com

#### I. PRODUCTS/SERVICES

- Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Research & Development, Manufacturing, Marketing, and Distribution of Pharmaceutical Products	We are one of the leading pharmaceutical Companies in India and are engaged in research, development, manufacturing, marketing and distribution of branded and generic pharmaceutical formulations in India and Internationally.	100

- Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Pharmaceuticals products	Division 1 Group 210 Class 2100	100

## ANNEXURE-D (Contd.)

### II. OPERATIONS

- Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	1	4
International	Nil	Nil	Nil

- Markets served by the entity:

- Number of locations

Locations	Number
National (No. of States)	PAN India (21 States)
International (No. of Countries)	More than 35 markets served across African countries, Brazil & Rest of World

- What is the contribution of exports as a percentage of the total turnover of the entity?

70

- A brief on types of customers:

The primary channel of distribution is through the wholesale drug distributors and stockiest. We also sell to the institutional segment which majorly includes government, semi-government institutions and hospitals etc.

### III. EMPLOYEES

- Details as at the end of Financial Year:

- Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	378	343	90.74	35	9.26
2.	Other than Permanent (E)					
3.	<b>Total employees (D + E)</b>	<b>378</b>	<b>343</b>	<b>90.74</b>	<b>35</b>	<b>9.26</b>
<b>WORKERS</b>						
4.	Permanent (F)	273	80	29.30	193	70.69
5.	Other than Permanent (G)	-	-	-	-	-
6.	<b>Total workers (F + G)</b>	<b>273</b>	<b>80</b>	<b>29.30</b>	<b>193</b>	<b>70.69</b>

- Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total differently abled employees (D + E)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	<b>Total differently abled workers (F + G)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## ANNEXURE-D (Contd.)

c. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	2	20%
Key Management Personnel	3	1	33%

d. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	2023-24 (Turnover rate in current FY)			2022-23 (Turnover rate in previous FY)			2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	42.57	53.13	43.56	39.70	35.82	39.34	31.91	43.64	32.96
Workers	75.41	106.56	89.2	82.72	70.05	74.05	133.97	95.32	107.60

## IV. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

(a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	OPAL Pharmaceuticals Pty Ltd	Wholly Owned Subsidiary	100	No
2	Medicamen Life Sciences Private Limited	Subsidiary	62.34	No

## V. CSR Details

S. No.	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
1	Turnover (in ₹ Lakhs)	₹ 17,238.63
2	Net worth (in ₹ Lakhs)	₹ 20,920.55

## VI. Transparency and Disclosures Compliances

- Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)  (If Yes, then provide web-link for grievance redress policy)	2023-24 Current Financial Year			2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	<a href="https://www.medicamen.com/public/uploads/file-89.pdf">https://www.medicamen.com/public/uploads/file-89.pdf</a>	-	-	-	-	-	-
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA

**ANNEXURE-D (Contd.)**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)  <i>(If Yes, then provide web-link for grievance redress policy)</i>	2023-24 Current Financial Year			2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	<a href="https://scores.gov.in/scores/Welcome.html">https://scores.gov.in/scores/Welcome.html</a>	-	-	-	-	-	-
Employees and workers	<a href="https://www.medicamen.com/public/uploads/file-89.pdf">https://www.medicamen.com/public/uploads/file-89.pdf</a>	-	-	-	-	-	-
Customers	<a href="http://www.medicamen.com">www.medicamen.com</a>	-	-	-	-	-	-
Value Chain Partners	<a href="https://www.medicamen.com/public/uploads/file-89.pdf">https://www.medicamen.com/public/uploads/file-89.pdf</a>	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

- Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Product quality and safety	Risk	The use of high-quality and safe goods ensures that improved health outcomes are attained. Compromise on pharmaceutical product quality would imply a compromise on patients' overall health and wellbeing. This will also entail failure to comply with GxP (Good Laboratory Practices, Good Manufacturing Practices and Good Clinical Practices). Any lapse can lead to product withdrawals, recalls, regulatory action, decreased sales, reputational risk, increased litigation followed by increase in litigation expense.	<ul style="list-style-type: none"> <li>• Drug product quality and patient safety are the fundamental principles for MBL. The Company being in the healthcare sector, the nature of its business requires the utmost attention to the quality of its product. We have taken following measures to ensure resilience against the risk:</li> <li>• Audits are conducted by the Quality Assurance department to ensure that our high-quality requirements are met.</li> </ul>	Negative

**ANNEXURE-D (Contd.)**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Equality	Opportunity	Investing in equality and diversity brings numerous benefits to the Company. From bringing skills to the team, respecting each and every employee's rights, promoting innovation and diverse views, enhancing Company's reputation, and promoting new talent. We believe in giving equal opportunities to everyone irrespective of caste, gender, color, religion or any other bias.		Positive
3	Ethics and Business Integrity	Risk	This may impact the brand and trust of stakeholders	MBL Code of Conduct, Monitoring Mechanism to ensure Ethical Conduct	Negative
4	Employee Development	Opportunity	This may improve employee competence, skills and knowledge which is key for organizational growth	Learning and development opportunities for various level of employees	Positive

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

- P1** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable
- P2** Businesses should provide goods and services in a manner that is sustainable and safe
- P3** Businesses should respect and promote the well-being of all employees, including those in their value chains
- P4** Businesses should respect the interests of and be responsive towards all its stakeholders
- P5** Businesses should respect and promote human rights
- P6** Businesses should respect, protect and make efforts to protect and restore the environment
- P7** Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
- P8** Businesses should promote inclusive growth and equitable development
- P9** Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	The policies have been approved by the Board.								

## ANNEXURE-D (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
c. Web Link of the Policies, if available	Yes. All policies which are required to be disclosed under various governing regulations have been placed on the website <a href="http://www.medicamen.com">www.medicamen.com</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	MBL's Business Responsibility Policy is based on National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business as released by Ministry of Corporate Affairs, Government of India.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	No								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA								

### Governance, leadership and oversight

<p><b>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements</b></p> <p>We believe in cultivating a nurturing workplace and encourage gender diversity and inclusion, non -discrimination policies, and work-life balance and further encourage employee wellbeing and safety. It is our constant endeavor to deliver products and services of the highest quality to our customers, in the most responsible manner ensured by the highest standard of governance, while ensuring minimal harm to the environment and society. Our robust business model, adoption of emerging technology and automation, brand strength, and customer-centric approach back our robust economic performance.</p>	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	<p>DIN- 00317960</p> <p>Name- Rahul Bishnoi</p> <p>Designation- Chairman</p> <p>Telephone No: 011-47589500</p> <p>Email Id: info@medicamen.com</p>
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, the Company has a Board level Stakeholder Relationship Committee. This Committee provides valuable direction and guidance to the Management to ensure that Safety and Sustainability implications are duly addressed in all-new strategic initiatives, budgets, audit actions and improvement plans.</p> <p>Members of Stakeholder Relationship Committee:-</p> <ol style="list-style-type: none"> <li>Mr. Harish Pande-Independent Director</li> <li>Mr. Arun Kumar-Independent Director</li> <li>Mrs. Sumita Dwivedi-Independent Director</li> </ol>

## ANNEXURE-D (Contd.)

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									On yearly basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									On Annual basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9

The Company has various policies in place which are reviewed from time to time by the Board, its Committees and Senior Management. Further, the above policies and processes may be subject to regulatory compliances and changes, as applicable.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

### SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

#### PRINCIPLE 1- BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

## ANNEXURE-D (Contd.)

### Essential Indicators

#### 1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics /principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	3	During Board/Committee Meetings, directors receive regular presentations covering a range of topics essential to the Company's operations. These include the Company's strategy, business operations, market performance, organizational structure, product brands, finance, risk management framework, quarterly and annual financial results, human resources, technology, health safety & environment, regulatory updates.	100
Key Managerial Personnel	3	<ul style="list-style-type: none"> <li>Functional training,</li> <li>Prevention of Sexual Harassment at the Workplace</li> <li>Compensation &amp; Benefits</li> </ul>	100
Employees other than BOD and KMPs	3	<ul style="list-style-type: none"> <li>Functional training,</li> <li>Safety Training</li> <li>Prevention of Sexual Harassment at the Workplace</li> <li>Fire training</li> </ul>	82
Workers	4	<ul style="list-style-type: none"> <li>Safety Trainings</li> <li>Prevention of Sexual Harassment at the Workplace</li> </ul>	98

#### 2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been Preferred? (Yes/ No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	NA	NA	NA	NA

Non-Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA



**ANNEXURE-D (Contd.)**

- 3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Not applicable

- 4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. MBL contains guidelines on anti-bribery and anti-corruption. MBL is committed to upholding the highest moral and ethical standards, and does not tolerate bribery or corruption in any form. The policy is available on the Company.

website at:

<https://www.medicamen.com/public/uploads/file-103.pdf>

- 5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

During the financial year, no disciplinary action taken by any law enforcement agency for the charges of bribery / corruption against the Company's Directors, KMPs, employees or workers.

- 6. Details of complaints with regard to conflict of interest:**

During the financial year, no complaints were received in relation to Conflict of Interest of the Directors or KMPs.

- 7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable

**PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE**

We produce a comprehensive, diverse and highly complementary portfolio of generic and specialty medicines, targeting a wide spectrum of chronic and acute treatments. Our product portfolio includes generics, speciality products, over the counter (OTC) products and formulations

**Essential Indicators**

- 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R & D	22%	23%	Improvement in analysis technology and laboratories
Capex	16%	18%	

- 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Yes

- b. If yes, what percentage of inputs were sourced sustainably?**

The Company has standard operating procedures for the evaluation and selection of its vendors for sourcing of material. The Company has system of identifying and / or developing alternate vendors where single vendor is considered critical for business continuity.

- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

Product	Process to safely reclaim the product
Plastic (including packaging)	Plastic drums remaining after unloading of raw material is being dispose of through registered recycler.
E-waste	E-waste is disposed off through registered recycler.
Hazardous waste	All hazardous & microbial waste generated at disposed off through an authorized service provider.
Other waste	Bio-medical waste is disposed off through Common Bio-medical Waste Treatment and Disposal Facility (CBWTF) incinerator.

## ANNEXURE-D (Contd.)

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Annual hazardous waste report submitted annually to respective pollution control board.

### PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS

1. a. **Details of measures for the well-being of employees**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	35	100%	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent employees</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

- b. **Details of measures for the well-being of workers:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent workers</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent workers</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

2. **Details of retirement benefits for Current and Previous FY**

Benefit	2023-24			2022-23		
	No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)	No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)
PF	97%	100%	Y	97%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	44%	100%	Y	44%	100%	Y
Other Superannuation	N/A	N/A	N/A	N/A	N/A	N/A

3. **Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Most of our working locations are accessible to differently abled persons.

## ANNEXURE-D (Contd.)

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

MBL provides an inclusive work culture and a discrimination-free environment for all its employees. The Company values and embraces diversity and does not discriminate against anyone based on race, gender, religion / beliefs, disability, marital or civil partnership status, age, sexual orientation, gender identity, gender expression, caring responsibilities, or any other protected class of person in the country. In this regard the Company is governed by the BR policy at <https://www.medicamen.com/public/uploads/file-101.pdf>

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	100%	100%	-	-
Total	100%	100%	-	-

**6. Is there a mechanism available to receive and redress grievances of employees and workers? If yes, give details of the mechanism in brief.**

We value our employees and believe that MBL's success is an outcome of collective contribution of all our employees. The Company has in place appropriate grievance redressal mechanism wherein employees can directly report their concerns to their Head of Department, HR head or any members of senior management.

Particulars	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, Through Complaint Box
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

**7. Membership of employees in association(s) or Unions recognized by the listed entity**

Category	2023-24			2022-23		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of associations or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of associations or Union (D)	% (D/A)
<b>Total Permanent Employees</b>						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Permanent Workers</b>						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil

## ANNEXURE-D (Contd.)

### 8. Details of training given to employees

Category	2023-24					2022-23				
	Total (A)	On Health and safety Measures % (B/A)		On skill upgradation		Total D	Total (A) On Health and safety Measures % (B/A)		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	343	285	83	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	35	25	71	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>378</b>	<b>310</b>	<b>82</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Workers</b>										
Male	80	78	97.50	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	193	190	98.44	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>273</b>	<b>268</b>	<b>98.16</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

### 9. Details of performance and career development reviews of employees

Category	2023-24			2022-23		
	Total (A)	No. (B)	% (B/A)	Total (A)	No (D)	% (D/C)
<b>Employees</b>						
Male	343	343	100%	354	354	100%
Female	35	35	100%	34	34	100%
<b>Total</b>	<b>378</b>	<b>378</b>	<b>100%</b>	<b>388</b>	<b>388</b>	<b>100%</b>
<b>Workers</b>						
Male	80	80	100%	111	111	100%
Female	193	193	100%	166	166	100%
<b>Total</b>	<b>273</b>	<b>273</b>	<b>100%</b>	<b>277</b>	<b>277</b>	<b>100%</b>

### 10. Health and Safety Management System

**a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such a system?**

Yes. The Safety & Health Management system covers activities across all manufacturing locations, offices, research laboratories and supply chain partners and ensures the protection of environment, health & safety of its employees, contractors, visitors and all other relevant stakeholders.

The Company has also adopted Environment, Health & Safety Policy which can be accessed on its website at: <https://www.medicamen.com/public/uploads/file-101.pdf>

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

MBL has established robust procedures to identify workplace hazards and evaluate associated risks. This involves the development and implementation of our unique strategies, Health, Safety, and Environment (HSE) manuals, and Standard Operating Procedures (SOPs). Through comprehensive risk assessments, the organization ensures the effective management of HSE risks. Additionally, MBL conducts regular audits and inspections of its occupational

## ANNEXURE-D (Contd.)

health and safety management systems to uphold stringent standards. The organization's on-site team has autonomously instituted an internal review mechanism to assess performance. This system gets audited on a timely basis. This proactive approach aligns with MBL's commitment to maintaining a safe and secure work environment, reflecting our dedication to the well-being of our employees and the overall success of our operations

**c. Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes. Work related Hazards are being identified and addressed through a daily plant round and cross functional Behaviour Safety Observation rounds.

**d. Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, all employees are covered under ESI scheme.

**11. Details of safety related incidents, in the following format**

Safety incidents	Category	2023-24	2022-23
Lost time injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees & Workers	Nil	Nil
Total recordable work-related injuries	Employees & Workers	Nil	Nil
No. of fatalities	Employees & Workers	Nil	Nil
High consequence work related injury or ill health (excluding fatalities)	Employees & Workers	Nil	Nil

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace**

To ensure a safe and healthy workplace, the Company has implemented best practices like SOPs are available which is followed by every personnel working within, Permit to work system is implemented to track the non-routine and critical activities carried out, Use of PPE's are mandatory for every worker, External and internal specialists provide regular health and safety training to all employees and contract workers. The highest standards of hygiene and housekeeping are upheld, and the organization operates on a well-maintained HVAC system. Additionally, department-specific safety manuals are in place and are adhered to by all employees.

**13. Number of Complaints on the Working Conditions and Health & Safety made by employees and workers:**

No complaints have been received from the employees and workers on Working Conditions and Health & Safety measures during the financial year 2023-24 and 2022-23.

**14. Assessments for the year:**

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

All safety-related accidents are being investigated and learnings from investigation reports are shared across organization for deployment of corrective actions to stop recurrence of such incidents. Effectiveness of corrective actions deployment being checked during safety audits. Significant risks/concerns arising from assessment of Health and Safety Practices are addressed through hierarchy of risk controls. The learnings are shared and training is conducted for better understanding & better implementation of processes across all locations.

**PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS**

**Essential Indicator**

**1. Describe the processes for identifying key stakeholder groups of the entity.**

The Company identifies and engages with various stakeholders with the intention of understanding and addressing their expectations and developing short, medium and long-term strategies of the Company. The internal and external groups of key stakeholders identified on the basis of their immediate impact on the operations and working of the Company include Employees, Shareholders, Customers, Communities, Suppliers, Government Authorities, Partners and Vendors.

## ANNEXURE-D (Contd.)

### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Websites)	Frequency of engagements (Annually/ Half Yearly/Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, Shareholder meets, email, Stock Exchange (SE) intimations, investor/analyst meet/conference calls, annual report, quarterly results, media releases and Company/SE website	Continuous/ Need Basis	<ul style="list-style-type: none"> <li>Financial performance</li> <li>Operational performance</li> <li>New product launches</li> <li>Business Outlook</li> <li>Sustainability</li> <li>CSR programs</li> <li>Corporate Governance</li> <li>Material disclosures</li> <li>MoU, partnerships</li> </ul>
Employees	No	Senior management interactions, HR Communications, Engagement Programmes	Continuous	<ul style="list-style-type: none"> <li>Employee health, safety and wellbeing initiatives</li> <li>Providing E-learning and development platforms for behavioral and skill development</li> <li>Employee engagement and satisfaction</li> <li>Updates and communication on policies, processes, systems</li> </ul>
Customers	No	Website, distributor / retailer / visits, customer plant visits, Dealer's meet, focus group discussion, trade body membership, complaints management, helpdesk, conferences, customer surveys	Continuous/ Need Basis	Product quality and availability, responsiveness to needs, after sales service, responsible guidelines / manufacturing, climate change disclosures and Safety awareness.
Suppliers/ Partners	No	Meetings, Visits, supplier Audit, Facility visits	Continuous/ Need Basis	Suppliers are contacted regularly to ensure material quality, safety and timely availability amongst other critical services to ensure continuity of business operations.

**ANNEXURE-D (Contd.)**

Stakeholder Group	Whether identified as Vulnerable & Marginalized group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Websites)	Frequency of engagements (Annually/ Half Yearly/Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Government	No	Meetings, Conferences, Facility visits, Official Communications, Statutory Publications	Continuous/ Need Basis	We believe in full compliance with all the regulations. In the fast-changing world of sustainability related regulations and laws, we interact with Government and Regulators to deep dive into requirements for our Company, and pharmaceutical sector in general.
Partners and Collaborators	No	Meetings/calls; visits; partner events	<ul style="list-style-type: none"> <li>• <b>Continuous:</b> Conference calls</li> <li>• <b>Quarterly:</b> Business reviews</li> <li>• <b>Annual:</b> Partner events</li> </ul>	<ul style="list-style-type: none"> <li>• Stronger partnerships</li> <li>• Demand Sustainability</li> <li>• Credit worthiness</li> <li>• Ethical Behaviour</li> <li>• Fair Business Practices</li> <li>• Governance</li> </ul>

**PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS**

**Essential Indicators**

- Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format**

Category	2023-24 Current Financial Year			2022-23 Previous Financial Year		
	Total (A)	No. of employees /workers covered (B)	% (B / A)	Total (C)	No. of employees /workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	378	310	82	Nil	Nil	Nil
Other permanent	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Employees</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Workers</b>						
Permanent	80	78	97.50	Nil	Nil	Nil
Other permanent	193	190	98.44	Nil	Nil	Nil
<b>Total Workers</b>	<b>273</b>	<b>268</b>	<b>98.16</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

## ANNEXURE-D (Contd.)

### 2. Details of minimum wages paid to employees and workers, in the following format:

Category	2023-24 Current Financial Year					2022-23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No.(C)	% (C/A)		No. (E)	% (E/D)	No.(F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	343	Nil	Nil	343	100%	354	Nil	Nil	354	100%
Female	35	Nil	Nil	35	100%	34	Nil	Nil	34	100%
<b>Other than Permanent</b>										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Workers</b>										
<b>Permanent</b>										
Male	80	Nil	Nil	80	100%	111	Nil	Nil	111	100%
Female	193	Nil	Nil	193	100%	166	Nil	Nil	166	100%
<b>Other than Permanent</b>										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

### 3. Details of remuneration/salary/wages, in the following format:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	Nil	2	Nil
Key Managerial Personnel	2	36,16,806	1	7,39,052
Employees other than BoD and KMP	341	3,46,500	34	3,66,276

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. BR Policy has been adopted by the Company and Board of directors have an oversight on the progress.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company is committed to maintain a safe and harmonious business environment and workplace for everyone and believes that every workplace shall be free from harassment and / or any other unsafe or disruptive conditions.

Accordingly, the Company has in place an ethics framework comprising a team of ethics counsellors for redressal of grievances related to ethics / human rights.



**ANNEXURE-D (Contd.)**

**6. Number of Complaints on the following made by employees and workers:**

Particulars	2023-24 Current Financial Year			2022-23 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						Nil
Wages						
Other human Rights related issues						

**7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

As part of Whistleblower Policy, the Company has a section mentioned on the protection of identity of the complainant. All such matters are dealt in strict confidence. Also, as part of its Code of Conduct, the Company does not tolerate any form of retaliation against anyone reporting legitimate concerns. Anyone involved in targeting such a person will be subject to disciplinary action.

**8. Do human rights requirements form part of your business agreements and contracts?(Yes/No)**

At our organization, rigorous due diligence is carried out to ensure compliance with human rights standards. We prioritize active communication of our human rights framework both internally and externally, embedding these principles within agreements, contracts, and our comprehensive Code of Conduct. Through these measures, we reaffirm our commitment to upholding human rights at every level of our operations and relationships. By fostering transparency and accountability, we strive to create a culture where human rights are respected and upheld in all aspects of our business endeavours.

**9. Assessments for the year**

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100% The Company's manufacturing plants, R&D centers and offices were assessed by the Company and/or externally by third parties, as applicable
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not applicable

**PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT**

At MBL, we are dedicated to build capabilities and leverage our innovation-oriented approach to protect and rejuvenate our natural ecosystem. Beyond eco-efficient operational innovation, we have also been cultivating an environmentally conscious mind set among our employees. We have embraced an all-encompassing Environment, Health & Safety (EHS) policy that imbues our commitment to environmental conservation in our operational endeavours.

## ANNEXURE-D (Contd.)

### Essential Indicators

**1. Details of total energy consumption (in Kilo Joules or multiples) and energy intensity, in the following format:**

Parameter	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
Total electricity consumption (A)	11,04,13,20,744.50	11,10,83,99,636.10
Total fuel consumption (B)	69,49,27,225.20	50,80,40,089.65
Energy consumption through other sources (C)	776,45,65,531.63	6,61,08,12,049.28
<b>Total energy consumption (A+B+C)</b>	<b>19,50,08,13,501.30</b>	<b>18,22,72,51,775.00</b>
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	11.31	13.21
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No. The PAT Scheme is not applicable to the pharmaceutical industries.

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kiloliters)</b>		
(i) Surface water	NA	NA
(ii) Ground water	23673.1 KL	41683 KL
(iii) Third Party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) others	NA	NA
<b>Total volume of water withdrawal (in kiloliters i+ii+iii+iv+v)</b>	23673.1 KL	41683 KL
<b>Total volume of water consumption (in kiloliters)</b>	23673.1 KL	41683 KL
<b>Water intensity per rupee of turnover (water consumed / turnover) KL / Crores</b>	-	-
<b>Water intensity (optional) – the relevant metric may be selected by the entity-KL/ MT of Production</b>	-	-

**Note: indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? if yes, name the external agency**

No

**4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes. All MBL facilities are equipped with Effluent Treatment Plant (ETP), wherever required. We have a target to become Zero Liquid discharge across all our manufacturing facilities.

**ANNEXURE-D (Contd.)**
**5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify Unit	2023-24 Current Financial Year	2022-23 Current Financial Year
NOx	Gm/kw-hr	0.25	0.34
Sox	-Nil-	NA	NA
Particulate matter (PM)	µg/m3	94.6	94.7
Persistent organic pollutants (POP)	-Nil-	NA	NA
Volatile organic compounds (VOC)	-Nil-	NA	NA
Hazardous air pollutants (HAP)	-Nil-	Nil	Expired Medicine 203Kg ETP Sludge =50 KG Air Filter = 04 Nos Waster Oil = 25 L
Others – please specify	NA	NA	NA

**Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency.**

No

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	NA	NA	NA
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity	NA	NA	NA

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

**7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

No

**8. Provide details related to waste management by the entity, in the following format:**

Parameter	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	NA	NA
E-waste (B)	NA	NA
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	NA	NA
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA

**ANNEXURE-D (Contd.)**

Parameter	2023-24 (Current Financial Year)	2022-23 (Previous Financial Year)
Other Non-hazardous waste generated ( <b>H</b> ). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
<b>Total (A+B + C + D + E + F + G+ H)</b>	NA	NA

**For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

Category of waste		
(i) Recycled	Hazardous Waste is being transferred to Authorized Recycler for disposal at their end at Plants	
(ii) Re-used		
(iii) Other recovery operations		
<b>Total</b>		

**For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

Category of waste		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
<b>Total</b>		

**Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

No

- 9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Packing Area generated scrap like used poly bag, rejected Cartons, rejected Shipper, Used Stereo, Rejected Caps and Rejected Labels are transferred to scrap area. Printed packaging material are cut into pieces and shredded before disposal. Waste materials are segregated as biodegradable and non-biodegradable items and collected in separate polythene lined drums, biodegradable in green container and Non-biodegradable in blue container. Firm has contract with Bharat Oil & Waste management Ltd. for safe, legal& scientific disposal of hazardous/non-hazardous waste. Firm also has contract with Medical pollution control committee for disposal of microbiological waste.

After completion of batch / product all rejected tablets / capsules are disposed of in water and finally send to ETP plant. Pre purchased samples for raw material are tested as a part of vendor qualification for all related impurities and residual solvent content to ensure the safety of product.

- 10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable			

**ANNEXURE-D (Contd.)**

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not applicable

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
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Yes

**PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT**

**Essential Indicators**

1. Number of affiliations with trade and industry chambers/ associations.

S. No	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1	Bhiwadi Manufacturing Association	State

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Nil

**PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT**

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

2.

Name and brief details of the projects	SIA notification no	Date of notification	Whether conducted by independent external agency (yes / No)	Results communicated in public domain (yes / No)	Relevant web Link
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Not applicable

3. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S No	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAF covered by R&R	Amount paid to PAFs in FY (₹)
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Not applicable

4. Describe the mechanisms to receive and redress grievances of the community

The Company has a focussed group comprising the Senior Leadership and the CSR Head interacts with the community leaders to understand and address their concerns. Further, a register is also maintained at the plant sites where grievances can be lodged by the community members. Further, the Company also has a Whistleblower Policy in place for all its stakeholders to file their grievances. Same can be accessed at <https://www.medicamen.com/public/uploads/file-89.pdf>

## ANNEXURE-D (Contd.)

### 5. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Particulars	2023-24	2022-23
Directly sourced from MSMEs / small producers	18%	19%
Sourced directly from within the district and neighboring districts	45%	49%

### PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

#### Essential Indicators

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

SOP for handling market complaint is in place to handle all kinds of market complaint. All market complaints are received either directly from the customer or through Marketing by Head- Quality Assurance. It will be forwarded to concerned department Heads through an internal communication (Verbally or through e mail). Communication to the complainant shall be immediately established for acknowledgement of the received complaint and undertaking of the action. The investigation shall be carried out by team of representatives from Quality Control, QA and Production. Further actions shall be initiated as per recommendations in investigation report.

#### 2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

Particulars	As a percentage to total turnover
Environment and Social parameters relevant to product	The Company complies with all the regulatory requirements in relation to display of information on product label.
Safe and responsible usage	
Recycling and / or safe disposal	

Pharmaceutical industry is an extremely regulated sector when it comes to marketing and labelling of the products, and thus we ensure responsible communication to all our customers. We comply with all the regulatory requirements for all labelling parameters.

#### 3. Number of consumer complaints

During the year under review, Company has not received any consumer's complaints regarding data privacy, advertisement, cyber-security, restricted trade practices and unfair trade practices. The details of other complaints are stated below:

Particulars	2023-24 (Current Financial Year)			2023-22 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Others (Product related complaints)						Nil

#### 4. Details of instances of product recalls on account of safety issues

Particulars	Numbers	Reasons for recall
Voluntary recalls		Nil
Forced recalls		

#### 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

No, Such Policy

#### 6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Nil

## ANNEXURE “E” TO BOARDS REPORT

**INFORMATION AS PER SECTION 134(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2024**

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

#### (A) CONSERVATION OF ENERGY

The Company continues its policy of giving priority to energy conservation measures including regular review of energy generation and consumption and effective control on utilization of energy

i.	The steps taken or impact on conservation of energy	<ul style="list-style-type: none"> <li>100% of recycling of Non-hazardous waste at all the manufacturing facilities of the Company (Zero Landfill of Non-Hazardous waste).</li> <li>Optimum usage of water by installation of faucets, flow control, recycling of treated effluent, reduction in effluent generation by segregation of domestic sewage.</li> <li>Replacement / Installation of energy efficient equipment (Inverter AC, Energy Efficient Fans, LED lights, etc.) resulted in saving in electricity at R&amp;D centre.</li> <li>Replace several old conventional luminaries by energy efficient LED lights.</li> </ul>
ii.	The steps taken by the Company for utilising alternate sources of energy	The Company is evaluating all possibilities of utilizing alternate sources of energy in its operations, wherever possible, especially solar/wind energy.
iii.	The capital investment on energy conservation equipment	No significant capital investments on energy conservation equipment during the year.

**The implementation of the above measures is expected to bring about significant impacts, including:**

- Energy conservation and cost reduction
- Minimizing carbon footprint
- Decreased per unit production cost

<b>POWER &amp; FUEL CONSUMPTION</b>	(₹ In Lakhs)	(₹ In Lakhs)
<b>Electricity Purchased</b>	<b>2023-24</b>	<b>2022-23</b>
(i) Units (in Lakhs)	54.20	54.64
(ii) Total Amount (₹ in Lakhs)	491.34	450.70
(iii) Rate/unit Kwh (₹)	9.07	8.25
<b>PNG CONSUMPTION</b>	<b>2023-24</b>	<b>2022-23</b>
(i) Units (in Lakhs)	2.06	1.76
(ii) Total Amount (₹ in Lakhs)	117.40	103.72
(iii) Rate/unit SCM (₹)	56.93	59.08
<b>Own Generation (D.G. Sets)</b>	<b>2023-24</b>	<b>2022-23</b>
(i) Units (in Lakhs)	2.78	2.14
(ii) Diesel oil (litres in Lakhs)	0.87	0.76
(iii) Cost / Units (₹)	28.30	32.70

#### (B) TECHNOLOGY ABSORPTION

The Company's R&D Centres at Bhiwadi is approved by Department of Scientific and Industrial Research, Government of India. The Company carries out R&D in several areas including:

<b>The efforts made towards technology absorption</b>	<ul style="list-style-type: none"> <li>Development of indigenous technologies for major drugs and intermediates, process improvements, technology absorption and optimization of basic drugs, process simplification, etc</li> <li>Improvement of existing processes to improve yields and quality, reduce cost and lead to eco-friendly process.</li> <li>Development of newer dosage forms and new drug delivery systems.</li> </ul>
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## ANNEXURE "E" TO BOARDS REPORT (Contd.)

<b>The benefits derived like product improvement, cost reduction, product developments or import substitution</b>	The Company has derived the benefits in terms of cost optimization, efficient use of energy and environmentally friendly active ingredient and formulation processes and additionally through technology absorption we have also improved product process and quality standards.
<b>The expenditure incurred on Research and Development</b>	No significant R&D expenditure during the year.

### (C) FOREIGN EXCHANGE EARNING & OUTGO

Foreign Exchange earnings and outgo during the year under review are as follows:

		(Rs. In Lakhs)	
S. No	Foreign exchange	2023-24	2022-23
1	Total foreign exchange through exports	12,546.75	10,643.35
2	Total foreign exchange used:		
	a. For import of Raw Material	1,277.56	890.98
	b. Other including expenditure on travelling	875.66	468.43

**For and on behalf of the Board of directors**

Place: New Delhi  
Date: August 13, 2024

Sd/-  
**(Rahul Bishnoi)**  
Chairman  
DIN: 00317960

Sd/-  
**(Ashwani Kumar Sharma)**  
Director  
DIN: 00325634



## ANNEXURE 'F'

### PARTICULARS OF EMPLOYEE

The details of remuneration to directors, KMP and other employees are in compliance with Rule 5 of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The information required under Section 197 of the act and the Rules made there-under, in respect of employees of the Company, is follows:-

1. The ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the financial year 2023-24 as well as the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary is as under;

Name of Director/key Managerial Personnel	Ratio to median remuneration	% increase in remuneration over previous year
<b>Non-Executive Directors</b>		
Mr. Rahul Bishnoi	-	-
Mr. Sanjay Bansal	-	-
Mr. Ashwani Kumar Sharma	-	-
Dr Vimal Kumar Shrawat	-	-
Mr. Suresh Kumar Singh	-	-
<b>Executive Directors</b>		
<b>Key Managerial Personnel</b>		
Mr. Rajesh Madan	16.32:1	-
Mr. Pratap Singh Rawat	4.52:1	12.95%
Ms. Parul Choudhary	2.13:1	13.87%

2. The percentage increase in Remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year;

Name of Person	% increase in remuneration over previous year
<b>Non-Executive Directors</b>	
Mr. Rahul Bishnoi	NA
Mr. Sanjay Bansal	
Mr. Ashwani Kumar Sharma	
Dr Vimal Kumar Shrawat	
Mr. Suresh Kumar Singh	
<b>Executive Directors</b>	
<b>Key Managerial Personnel</b>	
Mr. Rajesh Madan	-
Mr. Pratap Singh Rawat	12.95%
Ms. Parul Choudhary	13.87%

3. The percentage increase in the Median Remuneration of Employees in the financial year : 3.29%
4. The number of Permanent Employees on the Rolls of Company : Permanent Employees are 378 on 31.03.2024.
5. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Particulars	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	5.54%
Average increase in remuneration of managerial personnel	3.51%

6. Affirmation that the Remuneration is as per the Remuneration Policy of the Company

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

For and on behalf of the Board

Sd/-  
**Rahul Bishnoi**  
 Chairman  
 (DIN 00317960)

Place: New Delhi  
 Date: August 13, 2024

# ANNEXURE 'G'

## ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

### 1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The Company's CSR policy encompasses the Company's philosophy towards corporate social responsibility and lays down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development of the community at large. The Company, through its CSR activities, strives to create maximum impact by leveraging its financial and human resources, networks and expertise. The CSR Policy and programs focus on the areas covered under Schedule VII of the Companies Act, 2013.

### 2. COMPOSITION OF CSR COMMITTEE

The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The CSR committee comprises one independent director, and the CEO and two non-executive Directors as at the end of 2023-24:-

S. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR committee held during the year	Number of meetings of CSR committee attended during the year
1.	Harish Pande	Independent Director	4	4
2.	Suresh Kumar Singh	Non-Executive Director	4	2
3.	Sanjay Bansal	Non-Executive Director	4	3
4.	Rajesh Madan	Chief Executive Officer	4	4

### 3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

S. No.	Particulars	Web link
1.	CSR Committee	<a href="http://www.medicamen.com">www.medicamen.com</a>
2.	CSR Policy	<a href="http://www.medicamen.com">www.medicamen.com</a>

### 4. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT):

During the year, the Company gave CSR contributions to trusts and organizations for funding their various programs and initiatives in the fields of healthcare, education, community welfare and others. There are no projects undertaken or completed for which the impact assessment report is applicable in terms of sub-rule 3 of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

### 5. AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEAR FOR THE PURPOSE OF THE COMPUTATION OF CSR:

Year	PBT	Average
2022-23	15,00,20,000.00	14,13,18,475.00
2021-22	14,90,64,068.00	
2020-21	12,48,66,425.00	
<b>Total</b>	<b>42,39,55,425.00</b>	

### 6. PRESCRIBED CSR EXPENDITURE (TWO PERCENT OF AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5))

Year	PAT	Average	2% Contribution
2022-23	15,00,20,000.00	14,13,18,475.00	28,26,369.50
2021-22	14,90,64,068.00		
2020-21	12,48,66,425.00		
<b>Total</b>	<b>42,39,55,425.00</b>		<b>28,26,369.50</b>

### 7. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR

a. Total amount to be spent for the financial year:- ₹ 28.26 Lakhs

**ANNEXURE 'G' (Contd.)**

- b. Surplus arising out of the CSR projects or programs or activities of the previous financial years : Nil  
c. Amount required to be set-off for the financial year, if any: Nil  
d. Amount unspent:- Nil  
e. Manner in which the amount spent during the financial year: Annexed

**8. (a) CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR**

Total amount spent for the financial year(1) (in ₹ Lakhs)	Amount unspent				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in ₹ Lakhs)	Date of transfer	Name of the fund	Amount	Date of transfer
₹ 28.26 Lakhs	Not applicable				

**(b) DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING PROJECTS FOR THE FINANCIAL YEAR:**

S. No	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the project		Project duration (in years)	Amount allocated for the project in fiscal 2022 (in ₹ Lakhs)	Amount spent in the current financial year (in ₹ Lakhs)	Amount transferred to unspent CSR account for the project as per Section 135(6) (in ₹ Lakhs)	Mode of implementation – Direct (Yes / No)	Mode of implementation – Through implementing agency	
				State	District						Name	CSR registration number
						NA						

**(c) DETAILS OF CSR AMOUNT SPENT AGAINST OTHER THAN ONGOING PROJECTS FOR THE FINANCIAL YEAR**

S. No	Name of the project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the project		Project duration (in years)	Amount allocated for the project in fiscal 2022 (in ₹ Lakhs)	Amount spent in the current financial year (in ₹ Lakhs)	Amount transferred to unspent CSR account for the project as per Section 135(6) (in ₹ Lakhs)	Mode of implementation – Direct (Yes / No)	Mode of implementation – Through implementing agency	
				State	District						Name	CSR registration number
						Not applicable						

(d) Amount spent in administrative overheads: NIL

(e) Amount spent on impact assessment, if applicable: Not applicable

(f) Total amount spent for the financial year: ₹ 28.26 Lakhs

(g) Details of excess amount for set-off are as follows:

S. No	Particulars	In Lakhs Amount
1.	2% of average net profit of the Company as per Section 135(5)	₹ 28.26
2.	Total amount spent for the financial year	₹ 28.50
3.	Excess amount spent for the financial year [(ii)-(i)]	Nil
4.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
5.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

**ANNEXURE 'G' (Contd.)**

**9. (A) DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:**

S. No	Preceding financial year	Amount transferred to unspent CSR account under Section 135 (6)	Amount spent in the reporting financial year	Location of the project		Project duration (in years)	Amount allocated for the project in fiscal 2022 (in ₹ Lakhs)
				Name of the fund	Amount	Date of transfer	
Not applicable							

**(B) DETAILS OF CSR AMOUNT SPENT IN THE FINANCIAL YEAR FOR ONGOING PROJECTS OF THE PRECEDING FINANCIAL YEAR(S):**

S. No	Project DID	Name of the Project	Financial which the project was commenced	Project duration(1)	Total amount allocated for the project (in ₹ Lakhs)	Amount spent on the project in the reporting financial year (in ₹ Crores)	Amount allocated for the project in fiscal 2022 (in ₹ Lakhs)	Cumulative amount spent at the end of reporting financial year (in ₹ Lakhs)	Status of the project – Completed / Ongoing
Not applicable									

**10. DETAILS OF THE AMOUNT AVAILABLE FOR SET-OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET-OFF FOR THE FINANCIAL YEAR, IF ANY: Nil**

**11. IN CASE THE COMPANY HAD FAILED TO SPEND THE TWO PER CENT OF THE AVERAGE NET PROFIT OF THE LAST THREE FINANCIAL YEARS OR ANY PART THEREOF, THE COMPANY SHALL PROVIDE THE REASONS FOR NOT SPENDING THE AMOUNT IN ITS BOARD REPORT : NIL**

**12. A RESPONSIBILITY STATEMENT OF THE CSR COMMITTEE THAT THE IMPLEMENTATION AND MONITORING OF CSR POLICY, IS IN COMPLIANCE WITH CSR OBJECTIVE AND POLICY OF THE COMPANY:**

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and CSR policy of the Company.

**13. IN CASE OF CREATION OR ACQUISITION OF CAPITAL ASSET, FURNISH THE DETAILS RELATING TO THE ASSET SO CREATED OR ACQUIRED THROUGH CSR SPENT IN THE FINANCIAL YEAR:**

S. No	Particulars	Applicable/Not applicable
1.	Date of Creation or Acquisition of the Capital Asset(S).	Not applicable
1.	Amount of CSR spent for creation or acquisition of capital asset	Not applicable
2.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc	Not applicable
3.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not applicable

**14. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5): NOT APPLICABLE**

**CSR COMMITTEE RESPONSIBILITY STATEMENT**

Your CSR committee confirms that the implementation and monitoring of CSR policy is compliant with CSR objectives and policy of your company.

**For and on behalf of the Board of Directors**

**Place: New Delhi  
Date: August 13, 2024**

SD/-  
**Harish Pande**  
Chairman CSR Committee

**ANNEXURE 'G' (Contd.)**

**10 (E) MANNER IN WHICH AMOUNT SPENT DURING THE FINANCIAL YEAR IS DETAILED BELOW (IN LAKHS):-**

S. No	CSR Project or activities identified	Sector in which project is located	Project (or) Programs (1) Local Area or other (2) Specify the State and District where projects or programs was undertaken	Amount outlay (Budget) Project or program wise	Amount spent on the projects or program Subheads: 1.Direct 2.Expenditure Overheads	Cumulative Expenditure up to the reporting period	Amount spent: Direct or through Implementing agency
1.	Maharaja Agrasen Hospital Charitable Trust	Health	Delhi (Local Area)	27.00	27.00	27.00	Direct
2.	Prime Minister Relief Fund	NA	PAN India	1.50	1.50	1.50	Direct
<b>Total</b>				<b>28.50</b>	<b>28.50</b>	<b>28.50</b>	

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## COMPANY OVERVIEW

A diversified enterprise, MBL is a research-led pharmaceutical company involved in developing, manufacturing and marketing of finished dosage formulations for domestic as well as international markets. The Company has presence in 35 ROW countries. Its offerings include Finished Dosage Forms (FDF's) and Liquids. In India, MBL is among the leading companies in oncology segment with its own salesforce and a branding team that has helped garner a strong foothold in the domestic market.

## INDUSTRY OVERVIEW

### Indian Pharmaceuticals Sector

Often hailed as the **'pharmacy of the world,'** the Indian pharmaceutical industry is booming. It jumped from \$40 bn in 2021 to an expected \$130 bn in 2030, with projections hitting \$450 bn by 2047. Beyond just keeping up with the demand at home, the Indian pharma industry commands over 20% of the global pharma supply chain and addresses approximately 60% of the worldwide demand for vaccines. It meets 40% of the generic demand in the US. It has undergone a remarkable transformation, evolving into a dynamic powerhouse driving healthcare advancements worldwide. Interestingly, India is the biggest contributor to UNESCO, with a share of over 50-60%. Plus, it boasts of the highest number of USFDA-approved plants outside the U.S.

The pharmaceutical supply chain in India has undergone significant transformation, spurred by globalization, technological advancements, regulatory shifts, and rising healthcare product demand. The focus has shifted from manual and transactional processes to automation and strategic innovation.

Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value. The Pharma sector currently contributes to around 1.72% of the country's GDP. Indian pharmaceutical market is estimated to touch USD 130 bn in value by the end of 2030.

## OPPORTUNITIES & CHALLENGES

Manufacturing and managing the entire supply chain play crucial roles in the pharmaceutical sector. In recent years, various emerging trends such as pricing fluctuations, technological advancements, sustainability initiatives, the move towards personalized and next-generation therapies, and novel healthcare delivery models have added layers of complexity to manufacturing and supply chain operations.

These trends act as significant drivers, prompting a re-evaluation of priorities and essential transformations within the manufacturing sector.

One of the foremost challenges confronting the Indian pharma supply chain is regulatory compliance. The industry operates within a complex regulatory landscape characterized by stringent quality standards and evolving regulations. Ensuring compliance with diverse regulatory requirements across different markets poses a considerable challenge for Indian pharmaceutical companies as it would for any company operating globally and subject to multiple jurisdictions.

However, overall, the pharma and healthcare industry in India presents tremendous potential for growth especially in innovation, research, early detection, and futuristic solutions like robotics-assisted surgery. By leveraging its strengths, embracing technological advancements, and fostering collaboration, the Indian pharmaceutical industry can continue to play a pivotal role in shaping the future of healthcare delivery both domestically and internationally.

## OUR BUSINESS SEGMENTS

Our unwavering commitment to excellence and forward-thinking approach has driven commendable top line performance to reach 181.60 Crores which demonstrate 26.70% growth on YOY basis.

However, we experienced dip in EBIDTA and PAT which is mainly due to increase in marketing expenses by Rs. 10 Crores during the year. The 2023-24 PAT of Rs. 9.48 Crores is after absorbing loss of Rs. 3.82 Crores to its Subsidiary Medicamen Lifesciences Pvt. Ltd during the year.

The increase in marketing expenses is on management's expected lines. Last year as a part of its business strategy, the Company has started ethical marketing of Oncology as well as Cardiovascular & Diabetic therapies in Domestic Market to enhance market position and customer engagement.

The Cardiovascular & Diabetic division has total of 102 marketing personnel and Company has started its operations in North and West India. The Oncology marketing has been established in all 4 regions of India with 30 senior marketing personnel having 17 headquarters across India.

The Oncology Plant of Company has been audited by USFDA during the month of April 2024. The queries raised by FDA were procedural in nature which has been replied. The Management expects FDA approval by next month once plant is approved by US Authority.

Also, **The Inspection Department, Division of Production & Distribution Control, National Organization for Medicines, GREECE,** inspected the General Tablets and Liquid Orals Formulation facility of Company located at Bhiwadi.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

The inspection closed with some procedural observations which will be well responded within Stipulated time. However, the Final approval (EU GMP Certification) is expected after submission of formal response to Greece Authorities.

The Company is in touch with customers for marketing its products in US and other emerging markets and well poised to strengthen its global presence.

Further, no. of product registration in Ethiopia has gone up to 55 from 35 last year. Also, filling of dossier in Francophone Africa has gone up to 250 from 100 last year and Medicamen has successfully filed its first ANDA with USFDA for Bortezomib injection 3.5 mg.

As we look ahead to redefine the future, we remain optimistic about our growth potential towards opening of Regulated Market as well as Domestic Market.

### HUMAN RESOURCES

Medicamen Biotech Limited's human resource policies have reinforced its market leadership. The Company invests in on-the-job learning and creates a positive work environment with challenging job profiles and open communication with management. This has led to a high employee retention rate, promoting internal leadership and enhancing future prospects. As of March 31, 2024, the Company's total number of payroll employees was 378.

### FINANCIAL OVERVIEW

On a consolidated basis, the revenue for 2023-24 was ₹ 17,930.62 Lakhs, higher by 27.28% over the previous year's revenue of ₹ 14,086.74 Lakhs. The profit after tax (PAT) attributable to shareholders for 2023-24 and 2022-23 was ₹ 949.40 Lakhs and 1,472.85 Lakhs respectively.

### THREATS, RISKS AND CONCERNS

Our risk management systems are robust with a well-defined framework that is governed by the Board and management. Our risk management framework seeks to balance shareholder expectations for risk-adjusted returns.

### INTERNAL CONTROL SYSTEM

The Company has a robust system of internal controls comprising authority levels and powers, supervision, checks and balances, policies and procedures. The system is reviewed and updated on an on-going basis. The Company continuously upgrades its internal control systems by measures such as strengthening of IT infrastructure and use of external management assurance services. The Company has in place a well-defined internal audit system whereby the internal audit is performed across locations of the Company and the results of the audit findings are reviewed by the audit Committee.

# CORPORATE GOVERNANCE REPORT

## 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Company's philosophy envisages reaching people touching lives globally by following the core values viz. Quality, Reliability, Consistency, Trust, Humility, Integrity, Passion and Innovation which are also a way of life at the Company. These values are the foundation of the Corporate Governance practices of the Company. The Company ensures to work by these principles in all its interactions with stakeholders, including shareholders, employees, customers, consumers, suppliers and statutory authorities.

## 2. BOARD OF DIRECTORS

### A. BOARD COMPOSITION AND CATEGORY OF DIRECTORS:

The Board of Directors of the Company as on March 31, 2024 comprises of Ten Directors. The composition and category of Directors is as follows:

S. No	Name	Designation and (Category)	DIN	Attendance in Board Meetings held on						Attendance in AGM held on 27.09.2023
				09.05.2023	29.05.2023	08.08.2023	10.11.2023	12.02.2024	13.02.2024	
1.	Rahul Bishnoi	Chairman, (Non-Executive)	00317960	Y	Y	Y	Y	Y	Y	Y
2.	Dr. Vimal Kumar Shrawat	Director (Non-Executive)	08274190	N	Y	N	N	Y	Y	Y
3.	Suresh Kumar Singh	Director (Non-Executive)	00318015	N	N	N	Y	Y	N	Y
4.	Ashwani Kumar Sharma	Director (Non-Executive)	00325634	Y	Y	Y	Y	Y	Y	Y
5.	Sanjay Bansal	Director (Non-Executive)	00121667	Y	Y	Y	N	Y	N	Y
6.	Harish Pande	Director (Non-Executive, Independent)	01575625	Y	Y	Y	Y	Y	Y	Y
7.	Arun Kumar	Director (Non-Executive, Independent)	07031730	N	Y	Y	Y	Y	Y	N
8.	Sumita Dwivedi	Director (Non-Executive, Independent)	08218640	Y	Y	N	N	N	N	N
9.	Sangeeta Bishnoi	Director (Non-Executive, Independent)	08288998	N	N	Y	N	N	N	N
10.	Dr Ravi Kumar Bansal	Director (Non-Executive, Independent)	08462513	N	Y	N	N	N	N	N



## CORPORATE GOVERNANCE REPORT (Contd.)

### B. DETAILS OF SKILLS / EXPERTISE / COMPETENCE OF THE BOARD OF DIRECTORS:

#### Board Diversity

The Company has a truly diverse Board that includes and makes good use of diversity in the skills, regional and industry experience, background, race, gender, ethnicity and other distinctions among directors. This diversity is considered in determining the optimum composition of the Board. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

S. NO	NAME OF THE DIRECTOR	EXISTING SKILLS / EXPERTISE / COMPETENCE
1.	Rahul Bishnoi	Innovation & Entrepreneurship
2.	Dr Vimal Kumar Shrawat	Engineering and Technology Services & Management
3.	Suresh Kumar Singh	Business Management & Strategy
4.	Ashwani Kumar Sharma	People Management
5.	Sanjay Bansal	Audit & Governance
6.	Harish Pande	Public Administration and Investment Banking
7.	Arun Kumar	Technology Services
8.	Sumita Dwivedi	Corporate Governance & ESG
9.	Sangeeta Bishnoi	Corporate Governance & ESG
10.	Dr Ravi Kumar Bansal	Technology Services

### C. The number of directorships, committee chairmanships/memberships held in other companies by each of the Directors is tabled below:

S. No	Name of the Director	Number of other Directorship/Committee Membership/ Chairmanship					
		Board				Committee***	
		Chairmanship		Directorship**		Chairmanships	Memberships
		Public Companies	Other Companies	Public Companies	Other Companies		
1.	Rahul Bishnoi	1	0	0	1	0	0
2.	Dr Vimal Kumar Shrawat	0	0	1	1	0	0
3.	Suresh Kumar Singh	0	0	1	0	0	0
4.	Ashwani Kumar Sharma	0	0	1	1	0	0
5.	Sanjay Bansal	0	0	1	4	0	2
6.	Harish Pande	0	0	2	0	2	0
7.	Arun Kumar	0	0	1	1	0	2
8.	Sumita Dwivedi	0	0	1	0	0	0
9.	Sangeeta Bishnoi	0	0	1	0	0	0
10.	Dr Ravi Kumar Bansal	0	0	1	0	0	0

\*\* Other Companies include section 8 companies, private limited companies, LLPs and companies incorporated outside India.

\*\*\* Chairmanships / memberships of board committees include only in Audit and Stakeholders Relationship committees as required under regulation 26(1)(b) of SEBI (LODR) Regulations, 2015.

### D. Details of directorships of aforesaid Directors, in other listed entities are given below:

S. No	Director	Name of the Listed Entity	Category
1.	Rahul Bishnoi	Shivalik Rasayan Limited	Promoter, Executive
2.	Dr Vimal Kumar Shrawat	Shivalik Rasayan Limited	Managing Director - Executive
3.	Suresh Kumar Singh	Shivalik Rasayan Limited	Vice Chairman - Whole Time Director,
4.	Ashwani Kumar Sharma	Shivalik Rasayan Limited	Executive Director, Non - Independent
5.	Sanjay Bansal	Shivalik Rasayan Limited	Non-Executive - Non Independent Director
6.	Harish Pande	Shivalik Rasayan Limited	Non-Executive - Independent Director
		C.J. Gelatine Products Limited	Non- Executive - Independent Director

## CORPORATE GOVERNANCE REPORT (Contd.)

S. No	Director	Name of the Listed Entity	Category
7.	Arun Kumar	Shivalik Rasayan Limited	Non-Executive- Independent Director
8.	Sumita Dwivedi	Shivalik Rasayan Limited	Non-Executive- Independent Director
9.	Sangeeta Bishnoi	Shivalik Rasayan Limited	Non-Executive- Independent Director
10.	Dr Ravi Kumar Bansal	Shivalik Rasayan Limited	Non-Executive- Independent Director

### E. Meetings of Board:

The board meets regularly to discharge its duties and directors allocate adequate time to board meeting preparation and attendance. Board members are aware of the business, its operations and senior management well enough to contribute effectively to board discussions and decisions. The board demonstrates that it has the necessary governance policies, processes and systems in place and as such generates trust and support among its stakeholders. It maintains robust governance arrangements to ensure it always acts in a way that will generate sustainable value for the Company.

#### a. During the 2023-24, the board duly met 6 times on the following dates:

Quarter	Dates of Board Meeting	
Q-1 (April-June)	May 25, 2023	May 29, 2023
Q-2 (July-September)	August 08, 2023	
Q-3 (October-December)	November 11, 2023	
Q4 (January-March)	February 12, 2024	February 13, 2024

#### b. The necessary quorum was present at all the meetings.

### F. Code of Conduct

The Company has adopted a code of conduct for all board members and Designated Senior Management. The duties of Independent Directors as laid down in the Companies Act, 2013, are incorporated in the Code of Conduct.

The Code of Conduct is available on the website of the Company i.e. <https://www.medicamen.com/investor/view/13>.

All Board members and senior management personnel have affirmed compliance with the code of conduct. A declaration signed by the CEO to this effect is annexed to this report.

### G. Board evaluation and Assessment

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Act and SEBI Listing Regulations.

The Nomination & Remuneration Committee has overall stewardship for the process.

### H. Declaration by Independent Directors

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Section 149(6) of the Act.

### I. Separate Meetings of the Independent Directors:

During the year under review, the Independent Directors met once on February 12, 2024 to inter alia:

- Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Chairperson of the Company;
- Assess the quality, content and timeliness of flow of information between the Management and the Board that is necessary for the Board to electively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

### J. Performance Evaluation criteria for Independent Directors:

The performance of Independent Directors is evaluated annually on the following parameters:

NRC has adopted the performance evaluation criteria for Independent Directors which is in-line with the Guidance Note of SEBI and ICSI on Board Evaluation. The said criteria provide certain parameters like knowledge, competency, fulfilment of functions, availability and attendance, initiative, integrity, contribution, independence and independent views and judgement. The details of the performance evaluation carried out for the financial year is provided in the Board's Report forming part of this Annual Report.

## 3. COMMITTEES OF THE BOARD

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus

**CORPORATE GOVERNANCE REPORT (Contd.)**

effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations,

recommendations and decisions of the Committees are placed before the Board for information or for approval. The Board of Directors from time to time has constituted the following Committees, namely:

**MANDATORY COMMITTEES OF THE BOARD**



**A. AUDIT COMMITTEE**

The constitution of the Audit Committee meets with the requirements of Section 177 of the Act and SEBI Listing Regulations. The Audit Committee comprises entirely of Non-Executive Directors with majority of Independent Directors. All members of the Audit Committee are financially literate and bring in expertise in the fields of finance, economics, strategy and management.

**Composition and Meetings of the Audit Committee:**

During the year 2023-24, the Committee met 4 (FOUR) times on 29.05.2023, 08.08.2023, 10.11.2023 and 12.02.2024 respectively. All the members of the audit committee are financially literate. The Chairman attended the last annual general meeting to answer shareholders' queries.

S. No	Name of the Director	Designation	Number of Meetings entitled to attend	Number of Meetings attended
1.	Harish Pande	Chairman, Independent Director	4	4
2.	Sumita Dwivedi	Member, Independent Director	4	1
3.	Arun Kumar	Member, Independent Director	4	4

**B. NOMINATION AND REMUNERATION COMMITTEE**

Composition of NRC and the terms of reference are in compliance with the requirements under Section 178 of the Act and Regulation 19 of the Listing Regulations.

The terms of reference of NRC, inter alia, include, identification, selection and recommendation of senior management personnel and directors; formulation of criteria for evaluation of Directors and Board and carrying out such evaluation; review and recommendation of remuneration of senior management and directors, etc.

## CORPORATE GOVERNANCE REPORT (Contd.)

### Composition and Meetings of the Leadership, Nomination & Remuneration Committee:

During the year 2023-24, the Committee met 4 (Four) times on 29.05.2023, 08.08.2023, 10.11.2023 and 12.02.2024 respectively. The Particulars of composition of the Nomination & Remuneration Committee and the details of attendance is as follows:

S. No	Name of the Director	Designation	Number of Meetings entitled to attend	Number of Meetings attended
1.	Harish Pande	Chairman, Independent Director	4	4
2.	Sumita Dwivedi	Member, Independent Director	4	1
3.	Arun Kumar	Member, Independent Director	4	4

### Remuneration to Directors and Disclosures:

The Board has adopted the Remuneration Policy on the recommendation of the Nomination & Remuneration Committee in compliance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The Policy states that the Non-Executive Directors and Independent Directors of the Company may receive remuneration only by way of sitting fees and reimbursement of expenses for participation in meetings of the Board or Committee thereof and profit related commission, as may be permissible by the applicable law. The Remuneration Policy of the Company has been disclosed on the website of the Company at <https://www.medicamen.com/public/uploads/file-96.pdf>

### C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition of SRC and the terms of reference are in compliance with the requirements under Section 178 of the Act and Regulation 20 of the Listing Regulations. The terms of reference of SRC, inter alia, include, resolving the grievances of the security holders of the Company; reviewing measures taken for effective exercise of voting rights by shareholders; reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent; reviewing 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, etc.

Seventeen meetings of SRC were held during the financial year ended March 31, 2024.

### Details of complaints received and redressed during the year:

Number of complaints received and resolved during the year under review is as under:

Opening Balance	During the year		Pending Complaints
Nil	0	0	Nil

The investor complaints have been appropriately addressed and resolved to the satisfaction of the shareholders. The correspondence identified as investor complaints are letters received through statutory / regulatory bodies.

### D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility (CSR) Committee of the Company is constituted as per Section 135 of the Act. CSR Committee, inter alia, had formulated and recommended to the Board, a Corporate Social Responsibility Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The CSR Committee recommends the amount of expenditure to be incurred on the CSR activities and monitor the CSR activities undertaken by the Company from time to time.

### Composition and Meetings of the Corporate Social Responsibility Committee:

During the financial year 24, the Committee met four times on 29.05.2023, 08.08.2023, 10.11.2023 & 12.02.2024 respectively. Details of the composition of CSR Committee and attendance at meetings are as follows:

S. No	Name of the Director	Designation	Number of Meetings entitled to attend	Number of Meetings attended
1.	Harish Pande	Chairman, Independent Director	4	4
2.	Sanjay Bansal	Member, Non-Independent Director	4	3
3.	Suresh Kumar Singh	Member, Non-Independent Director	4	2

## CORPORATE GOVERNANCE REPORT (Contd.)

### SCORES

The Securities Exchange Board of India has initiated a platform for redressing the investor grievances through SCORES, a web-based complaints redressal system. The system processes complaints in a centralized web-based mechanism.

The Company is in compliance with this system.

#### Name, designation and address of Compliance Officer:

Name	Parul Choudhary
Designation	Company Secretary
Address	1506, Chiranjiv Tower 43, Nehru Place, New Delhi-110019
Telephone no	011-47589500
Email	cs@medicamen.com

### E. RISK MANAGEMENT COMMITTEE

The Risk Management Committee is empowered to perform the functions of the Board relating to identification and assessment of all the risks that the organization faces and establish a risk management framework capable of addressing those risks.

#### Composition and Meetings of the Risk Management Committee:

During the 2023-24, the Committee met Four times on 29.05.2023, 08.08.2023, 10.11.2023 & 12.02.2024 respectively. Details of the composition of RMC and attendance at meetings are as follows.

S. No	Name of the Director	Designation	Number of Meetings entitled to attend	Number of Meetings attended
1.	Harish Pande	Chairman, Independent Director	4	4
2.	Sumita Dwivedi	Member, Independent Director	4	1
3.	Arun Kumar	Member, Independent Director	4	4

## 4. STATUTORY AND REGULATORY DISCLOSURES

### Disclosure on Materially significant Related Party Transactions:

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates.

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on arm's length basis.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. None of the transactions with any of related parties were in conflict with the Company's interest. The Company's policy on Materiality of Related Party transactions and on dealing with Related Party Transactions is put up on the Company's website and can be accessed at <https://www.medicamen.com/public/uploads/file-91.pdf>

## 5. PREVENTION OF INSIDER TRADING

The Company has a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 to regulate, monitor and report trading by the Designated Person(s) / and other connected person(s). The structured digital database of unpublished price sensitive information is maintained with adequate internal controls. The Company's Code of practices and procedures for fair disclosure of unpublished price sensitive information is available on the website of the Company at <https://www.medicamen.com/investor/view/13>

## CORPORATE GOVERNANCE REPORT (Contd.)

### 6. GENERAL BODY MEETINGS

#### a) Annual General Meetings

The date, time and location of the Annual General Meetings held during the preceding 3 years and special resolutions passed thereat are as follows:

Date	Year	Venue	Time	No. of Special Resolutions passed
25.09.2021	2020-21	ISKCON Auditorium, Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi-110065	11.00 A.M.	<ul style="list-style-type: none"> <li>To approve alteration of Object Clause of Memorandum of Association in agreement with the provisions of Companies Act, 2013</li> <li>To approve alteration of Liability Clause of Memorandum of Association in agreement with the provisions of Companies Act, 2013</li> <li>To approve alteration of Articles of Association in agreement with the provisions of Companies Act, 2013</li> </ul>
27.09.2022	2021-22	ISKCON Auditorium, Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi-110065	11.00 A.M.	Nil
27.09.2023	2022-23	Video Conference	12 Noon	<ul style="list-style-type: none"> <li>Re-appointment of Ms. Sumita Dwivedi (DIN: 08218640) as Non-Executive Independent Director of the Company.</li> <li>Re-appointment of Ms. Sangeeta Bishnoi (DIN: 08288998) as Non-Executive Independent Director of the Company.</li> <li>Re-appointment of Mr. Arun Kumar (DIN: 07031730) as Non-Executive Independent Director of the Company.</li> <li>Re-appointment of Dr. Ravi Kumar Bansal (DIN: 08462513) as Non-Executive Independent Director of the Company.</li> <li>Ratification of Remuneration of Cost Auditors</li> </ul>

#### b) Extraordinary General Meeting

There was no Extra-Ordinary General Meeting was held during the year.

#### c) Postal Ballot

No resolutions were passed through postal ballot during the 2023-24.

### 7. OTHER DISCLOSURES

a. The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company at large. Further, the statutory disclosure requirements relating to related party transactions have been complied in the Financial Statements.

b. The Financial Statements have been made in accordance with the Indian Accounting Standards so as to represent a true and fair view of the state of the affairs of the Company.

c. There is no case of material non-compliance of any statutory compliance for the Company and no penalties or strictures have been imposed on the

## CORPORATE GOVERNANCE REPORT (Contd.)

Company by the Stock Exchanges i.e. BSE & NSE or Securities and Exchange Board of India or any statutory authority on any matter related to the capital market, during the last years.

- d. The Company has complied with all the mandatory requirements as prescribed in the SEBI Listing Regulations and the Act.
- e. In order to prevent misuse of any unpublished price sensitive information (UPSI), to maintain confidentiality of all UPSI and prohibit any insider trading activity and abusive self-dealing of securities, in the interest of the shareholders at large, the Company has framed a Code of Conduct for Prohibition of Insider Trading. The said Code prohibits the Designated Persons of the Company from dealing in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company. Further the Company has framed a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the same is available on the website of the Company at <https://www.medicamen.com/investor/view/13>
- f. **Whistle Blower Policy**  
The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the audit committee. The Whistle blower Policy is available on the website of the Company i.e. <https://www.medicamen.com/investor/view/13>. The Company has complied with all mandatory requirements of SEBI Listing Regulations.
- g. **Subsidiary Companies**  
The Board of Directors has reviewed the financial statements and minutes of the board meetings of all the subsidiary companies. According to the policy of the Company and applicable regulations under SEBI Listing Regulations, the Company does not have any material unlisted subsidiary company.
- h. **Disclosure of commodity price risks and commodity hedging activities:**  
The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular

dated November 15, 2018 is not required to be given.

- i. **Details of compliance with mandatory and non-mandatory requirements**

### **Mandatory**

The Company has complied with all mandatory requirements specified in regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of regulation 46 of SEBI Listing Regulations.

### **Non-Mandatory**

- i. **Shareholder Rights**

The Company sends a quarterly investor update to the shareholders comprising key financial, business and operations update. This is sent in the electronic mode and hosted on the Company's website.

- ii. **Audit qualification**

The Company is in the regime of unmodified audit opinion.

- iii. **Reporting of Internal Auditor**

The Internal Auditor directly reports to the Audit Committee.

- j. **CEO and CFO Certification**

The CEO and the CFO of the Company have given certification on financial reporting and internal controls for the 2023-24 to the Board of Directors as required under regulation 17(8) of SEBI Listing Regulations.

- k. **Means of Communication**

- i. **Publication of results in newspapers**

The quarterly, half-yearly & nine months un-audited financial results and annual audited results of the Company are generally published in Financial Express, at national level in English language as well as Jan Satta at regional level in Hindi language circulating in the state of Delhi.

- ii. **Website and News Release**

The quarterly, half-yearly & nine months unaudited financial results and annual audited results of the Company are available on the website of the Company i.e. [www.medicamen.com](http://www.medicamen.com). Official news releases, detailed presentations made to media, analysts, institutional investors, etc are available on the website of the Company

## CORPORATE GOVERNANCE REPORT (Contd.)

i.e. [www.medicamen.com](http://www.medicamen.com). Official media releases are sent to BSE Limited and National Stock Exchange of India Limited. Your company also makes timely disclosure of necessary information to BSE Limited and National Stock Exchange of India Limited in terms of the SEBI Listing Regulations and other rules and regulations issued by the Securities and Exchange Board of India.

The Company has disclosed all the information stipulated under Regulation 46 and other applicable regulations of the SEBI Listing regulations. The same can be accessed at the website of the Company; viz. <https://www.medicamen.com/>

### iii. Channels of Communication with the investors

NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): All periodical compliance filings like

shareholding pattern, corporate governance report, media releases, among others are also filed electronically.

### I. E-voting

Pursuant to the requirements of the Act and the SEBI Listing Regulations, company is providing e-voting facility to its shareholders, in respect of all shareholders' resolutions, to be passed at the General Meetings as also for postal ballot.

### m. Additional Shareholders' Information Annual General Meeting:

<b>Date</b>	September 26, 2024
<b>Time</b>	12:00 Noon
<b>Venue</b>	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)

### n. Financial Calendar:

Financial Year – April 01, 2023 to March 31, 2024

### o. Book Closure dates:

The dates for book closure are from September 20, 2024 to September 26, 2024 (Both days inclusive).

### p. Date of Payment of Dividend:

Particulars of dividend	Amount of Dividend per shares	Payment Date
Final Dividend 2023-24	₹ 1	Within 30 days of the conclusion of the AGM for the 2023-24, Subject to the approval of the shareholders

### q. Listing on Stock Exchanges:

Stock Exchange	Address	ISIN	CIN of the Company	Scrip Code	Listing fees paid (Yes/No)
BSE	Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	INE646B01010	L74899DL1993PLC056594	531146	Yes
NSE	Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E) Mumbai - 400 051			MEDICAMEQ	Yes

## 8. MARKET PRICE DATA

### (i) Monthly high and low prices of your company's share at BSE and NSE

The Monthly high and low prices of your company's share at BSE and NSE for the 2023-24 are as under:

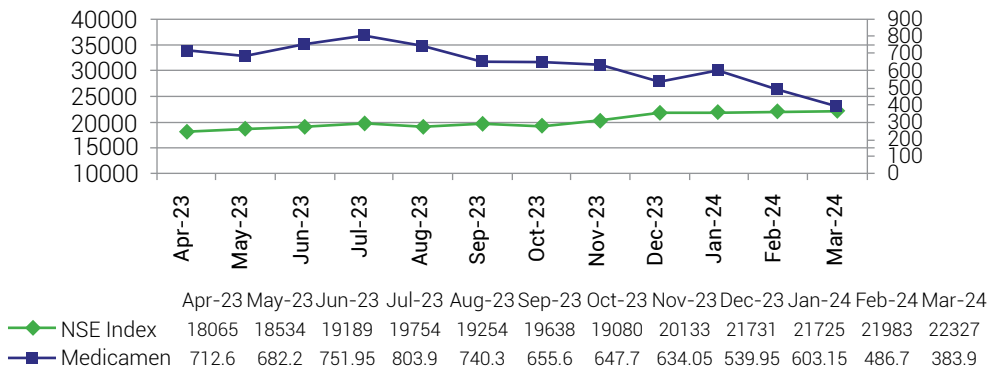
Month		BSE			NSE		
		High	Low	No. of Shares traded	High	Low	No of shares traded
April	2023	860.00	640.05	5,64,28,002	865.90	641.05	5,41,256
May	2023	810.95	573.65	3,57,52,306	812.70	574.55	4,58,485
June	2023	738.00	558.80	2,23,94,701	729.00	557.20	2,46,114
July	2023	805.00	650.00	3,11,45,424	806.80	650.10	3,44,811
August	2023	1216.65	691.50	17,82,10,441	1213.75	671.55	13,67,349



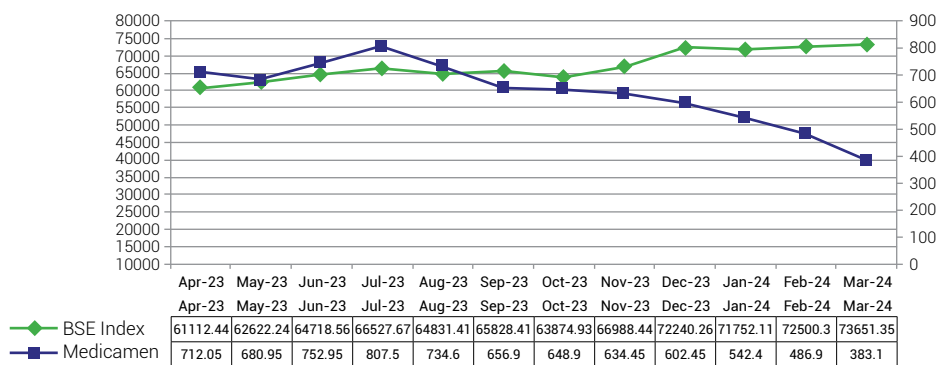
**CORPORATE GOVERNANCE REPORT (Contd.)**

Month		BSE			NSE		
		High	Low	No. of Shares traded	High	Low	No of shares traded
September	2023	1,219.00	959.90	14,59,57,072	1225.00	960.00	5,91,767
October	2023	1,045.20	797.00	4,43,03,098	1078.00	796.25	2,79,401
November	2023	940.00	807.00	1,86,35,152	944.50	805.40	2,51,806
December	2023	899.00	775.30	1,32,10,925	902.50	773.40	1,67,674
January	2024	880.00	719.25	1,94,11,316	888.00	717.00	1,54,896
February	2024	786.00	605.20	91,98,357	786.45	599.95	1,68,530
March	2024	710.05	602.05	2,11,97,193	713.90	598.05	3,81,120

**MEDICAMEN SHARE PRICE VS NSE SENSEX**



**MEDICAMEN SHARE PRICE VS BSE SENSEX**



**(ii) Share Transfer System**

As the Company's shares are currently traded in dematerialized form, the transfers are processed and approved in the electronic form by NSDL / CDSL through their depository participants. Link Intime India Private Limited is the Common R&T Agent for both physical and dematerialized mode. All queries and requests relating to share transfers/transmissions may be addressed to our Registrar and Transfer Agent:

<b>Name</b>	Link Intime India Private Limited
<b>Unit</b>	Medicamen Biotech Limited

## CORPORATE GOVERNANCE REPORT (Contd.)

<b>Address</b>	Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058
<b>Contact Person</b>	Mr. Shamwant Kushwaha
<b>Tel</b>	011-49411000
<b>Email</b>	delhi@linkintime.co.in
<b>Website</b>	https://linkintime.co.in/

### (iii) Address for correspondence

<b>Contact Person</b>	Ms. Parul Choudhary
<b>Designation</b>	Company Secretary
<b>Address</b>	1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019
<b>Tel</b>	011-47589500
<b>Email</b>	cs@medicamen.com

### (iv) For transfer/dematerialization of shares, change of address of members and other queries

<b>Name</b>	Link Intime India Private Limited
<b>Unit</b>	Medicamen Biotech Limited
<b>Address</b>	Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058
<b>Contact Person</b>	Mr. Shamwant Kushwaha
<b>Tel</b>	011-49411000
<b>Email</b>	delhi@linkintime.co.in
<b>Website</b>	https://linkintime.co.in/

### (v) Secretarial Audit

Secretarial audit for the 2023-24 was done by Mr. Manoj Kumar Jain (AMJ & Associates), a Company Secretary in practice. It, inter alia, includes audit of compliances with the Act, and the rules made under the Act, SEBI Listing Regulations and applicable regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standard issued by the Institute of the Company Secretaries of India. The Secretarial Audit forms part of the Annual Report.

### (vi) Reconciliation of Share Capital

As stipulated by SEBI, a Practicing Company Secretary carries out Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges. The audit confirms that the total listed and paid-up capital is in agreement with the aggregate of the total number of shares in dematerialized form and in physical form.

### (vii) Dematerialization of Shares and liquidity

Dematerialization of shares is done through M/s. Link In Time India Private Limited and on an average the dematerialization process is completed within 7 days from the date of receipt of a valid dematerialization request along with the relevant documents. As on March 31, 2024, 99.41% of the total shares have been dematerialized.

### (viii) Share Capital

#### (b) Total equity share capital is as follows

S. No	Particulars	Share Capital (In ₹)	Number of Equity Shares of ₹ 10 each
1.	March 31, 2024	12714600	10
2.	March 31, 2023	12651100	10

#### (c) Summary of Shareholding as on March 31, 2024

Category	Total Shares	% Equity
Physical	76,627	0.61
National Securities Depository Limited (NSDL)	64,60,467	50.81
Central Depository Services (India) Limited (CDSL)	61,85,810	48.65
<b>Total</b>	<b>12,71,4600</b>	<b>100.00</b>

## CORPORATE GOVERNANCE REPORT (Contd.)

### (d) Distribution Schedule as on March 31, 2024

Category	Total Shares	Amount	% of Amount
01-500	828735	8287350	6.51
501-1000	412339	4123390	3.24
1001-2000	457203	4572030	3.60
2001-3000	299958	2999580	2.35
3001-4000	192417	1924170	1.51
4001-5000	157062	1570620	1.23
5001-10000	680263	6802630	5.35
10001-Above	9686623	96866230	76.18
<b>Total</b>	<b>12714600</b>	<b>127146000</b>	<b>100</b>

### (e) Distribution of Shareholding on the basis of ownership as on March 31, 2024

Category	Total Shares	% of Equity
Corporate Bodies (Promoter Co)	5266095	41.41
Other Bodies Corporate	573452	4.53
Foreign Company	1340000	10.53
Hindu Undivided Family	518981	4.08
Mutual Funds	76	0.0006
Non Resident Indians	32976	0.26
Non Resident (Non-Repatriable)	18252	0.14
Overseas Corporate Bodies	165497	1.30
Public	4099420	32.75
Body Corporate - Ltd Liability Partnership	15912	0.12
Foreign Portfolio Investors (Corporate) - I	7	0.0001
Foreign Portfolio Investors (Corporate) - II	7000	0.055
Investor Education And Protection Fund	110093	0.86
Alternate Invst Funds - III	149213	1.17
Directors and their relatives (excluding independent Directors and nominee Directors)	162813	1.28
Key Managerial Personnel	186490	1.47
<b>Total</b>	<b>12714600</b>	<b>100</b>

### (f) Shareholders of the Company, having more than 1% shareholding as on March 31, 2024

Name of the Shareholder	No. of Shares	%of Holding	Category
Shivalik Rasayan Limited	5466095	42.99	Corporate Bodies (Promoter Co)
Pharmadonica A/s	1340000	10.53	Foreign Company
Ginnerup Capital Aps	156600	1.23	Overseas Corporate Bodies
Sanjay Bansal	202813	1.59	Directors and their relatives (excluding independent Directors and nominee Directors)
Rajesh Madan	154000	1.21	Key Managerial Personnel
Om Prakash Chugh	135171	1.06	Public

### (g) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/ Warrants/any convertible instruments.

### (h) Plant Locations

<b>Registered Office</b>	1506, Chiranjiv Tower, 43 Nehru Place, New Delhi- 110019
<b>Bhiwadi Plant</b>	SP-1192, A & B Phase-IV, Industrial Area, Distt Alwar, Bhiwadi-301019 (Rajasthan)
<b>Haridwar Plant</b>	
<b>Unit-I</b>	Plot No 86 & 87, Sector 6A, IIE, Sidcul, Bhel, Ranipur, Haridwar-249403
<b>Unit-II</b>	Plot No 84 & 85, Sector 6A, IIE, Sidcul, Bhel, Ranipur, Haridwar-249403

## CORPORATE GOVERNANCE REPORT (Contd.)

### (i) Unclaimed Shares / Dividend

Unpaid / Unclaimed Dividends in accordance with the provisions of Sections 124 and 125 of Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) dividends not encashed / claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid / unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the Authority

#### Transfer to Investor Education and Protection Fund

##### a) Transfer of unclaimed dividend

Members are hereby informed that under the Act, the Company is required to transfer the dividend which remains unpaid or unclaimed for a period of seven consecutive years or more, to the Investor Education and Protection Fund ('IEPF'). Accordingly, an Unclaimed Dividend of Rs. 2, 87,303.25/- for 2009-10 which remained unpaid or unclaimed was transferred to the IEPF Authority in 2016-17.

The following tables give information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company's Registrar and Transfer Agent:

Financial Year	Date of Declaration	Last date for claiming unpaid Dividend
2017-18	02.08.2017	01.09.2024
2018-19	25.09.2019	25.10.2026
2019-20	25.09.2020	25.10.2027
2020-21	25.09.2021	25.10.2028
2021-22	27.09.2022	27.10.2029
2022-23	27.09.2023	27.10.2030

Members who have not encashed the dividend warrants so far in respect of the aforesaid period(s) are requested to make their claim to Link In Time India Private Limited (RTA), well in advance of the above due dates.

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded the information in respect of unclaimed dividends as on the date of the previous AGM i.e. September 27, 2023 (30<sup>th</sup> AGM) on the website of IEPF at [www.iepf.gov.in](http://www.iepf.gov.in) and on the website of the Company at <https://www.medicamen.com/investor/view/1>.

##### i) Transfer of unclaimed dividend

Pursuant to the provisions of Sections 124 and 125 of the Act read with the IEPF Rules, all the shares on which dividends remain unpaid or unclaimed for a period of seven consecutive years or more shall be transferred to the demat account of the IEPF Authority as notified by the MCA. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Accordingly, the Company has transferred 1,34,393 Equity Shares of face value of Rs. 10 each to the demat account of the IEPF Authority during 2016-17.

##### j) Claim from IEPF Authority

Members/Claimants whose shares and unpaid/unclaimed dividends, sale proceeds of fractional shares, etc. have been transferred to the IEPF Authority can claim the same by making an application to the IEPF Authority in e-Form IEPF-5 (available at [www.iepf.gov.in](http://www.iepf.gov.in)) and sending duly signed physical copy of the same to the Company along with requisite documents as prescribed in the instruction kit of

No claims shall lie against the Company in respect of the dividends/shares so transferred.

##### k) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

###### • Commodity Price Risk and Hedging Activities

The Company purchases a variety of commodities related to raw materials and finished products and the associated commodity price risks is managed through commercial negotiation with customers and suppliers. The Company does not have any exposure hedged through Commodity derivatives.

## CORPORATE GOVERNANCE REPORT (Contd.)

- **Foreign Exchange Risk and Hedging Activities**

During the year under review, no foreign exchange and hedging activities took place.

- **Credit Rating**

During the year under review, there were no changes in the credit ratings of the Company. As on March 31, 2024, the Company had a short-term credit rating of CRISIL A3 and a long-term rating of CRISIL BBB-/Stable by CRISIL Limited for bank loan facilities aggregating to Rs. 42 Crores.

- **Non-mandatory Requirements**

The non-mandatory requirements have been adopted to the extent and in the manner as stated under the appropriate headings detailed below:

**l) Shareholders Right**

The quarterly/ half-yearly and annual financial results of your Company are published in newspapers and posted on Company's Medicamen Biotech Limited website [www.medicamen.com](http://www.medicamen.com). The same are also available on the sites of stock exchanges where the shares of the Company are listed i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

**m) Modified opinion(s) audit report**

The Company already has a regime of unqualified financial statements. Auditors have raised no qualification on the financial statements.

### CEO'S DECLARATION

I, Rajesh Madan, CEO of the Company do hereby declare that pursuant to the provisions of Schedule V of the SEBI LODR Regulations, 2015, all the members of the Board and Senior Management Personnel of the Company have furnished their affirmation of compliance with the Code of Conduct of the Company, for the financial year ended March 31, 2024.

**For Medicamen Biotech Limited**

Place: New Delhi  
Date: August 13, 2024

Sd/  
**Rajesh Madan**  
Chief Executive Officer

## CORPORATE GOVERNANCE REPORT (Contd.)

### CEO/CFO CERTIFICATION

#### IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT (PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 and we hereby certify and confirm the following to the best of our knowledge and belief:

- a. The Financial Statements and Cash Flow Statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered in to by the Company during the year ended March 31, 2024 which are fraudulent, illegal or violative of Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- f. That there have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any significant fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

**For Medicamen Biotech Limited**

Place: New Delhi  
Date: August 13, 2024

Sd/  
**(Rajesh Madan)**  
Chief Executive Officer

Sd/  
**(Pratap Singh Rawat)**  
Chief Financial Officer

## CORPORATE GOVERNANCE REPORT (Contd.)

### PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

#### To The Members of Medicamen Biotech Limited

We have reviewed the implementation of the Corporate Governance procedures by **MEDICAMEN BIOTECH LIMITED** (the Company) during the year ended **March 31<sup>st</sup> 2024**, as per the relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15 (2) of the Listing Regulations for the period from **April 01, 2023 to March 31, 2024**, with the relevant records and documents maintained by the Company and furnished to us for our review, explanations given to us and report on Corporate Governance, as approved by the Board of Directors.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of 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, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance 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 AMJ & Associates**

Company Secretaries  
Firm Registration no. I2003DE389100

Sd/-

**Manoj Kumar Jain**

(Proprietor)

C.P. No. : 5629

FCS No. : 5832

UDIN: F005832F000934650

Place: Ghaziabad

Date: August 13, 2024

**CORPORATE GOVERNANCE REPORT (Contd.)**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

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

**To,  
The Members of  
M/s Medicamen Biotech Limited  
1506, Chiranjiv Tower, 43  
Nehru Place, New Delhi-110019**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Medicamen Biotech Limited having CIN L74899DL1993PLC056594 and having registered office at 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. NO	NAME OF DIRECTOR	DIN	DATE OF APPOINTMENT IN COMPANY
1.	Mr. Rahul Bishnoi	00317960	31/12/2015
2.	Mr. Suresh Kumar Singh	00318015	31/12/2015
3.	Dr. Vimal Kumar Shrawat	08274190	11/02/2019
4.	Mr. Ashwani Kumar Sharma	00325634	31/12/2015
5.	Mr. Harish Pande	01575625	31/12/2015
6.	Mr. Sanjay Bansal	00121667	27/02/2016
7.	Mr. Arun Kumar	07031730	27/02/2016
8.	Dr. Ravi Kumar Bansal	08462513	30/05/2019
9.	Ms. Sumita Dwivedi	08218640	13/11/2018
10.	Ms. Sangeeta Bishnoi	08288998	11/02/2019

Ensuring the eligibility of 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 AMJ & Associates**  
(Company Secretaries)  
Firm Registration no. I2003DE389100

Sd/-  
**(Manoj Kumar Jain)**  
Proprietor  
C.P. No. : 5629  
FCS No. : 5832  
UDIN: F005832F000934641

Place: Ghaziabad  
Date: August 13, 2024



# INDEPENDENT AUDITOR'S REPORT

To the Members of **Medicamen Biotech Limited**

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying standalone financial statements of Medicamen Biotech limited ("the Company"), which comprise the Balance Sheet as at March 31 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity 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), as 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 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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

We have determined that there are no key Audit Matters to communicate in our report.

### Information Other than the Financial Statements 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 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 Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management for the 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 and Board of Directors are 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 also responsible for overseeing the Company's financial reporting process.

## INDEPENDENT AUDITOR'S REPORT (Contd.)

### Auditor's Responsibilities 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:

1. 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.
2. 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.
5. Evaluate the overall presentation, structure and content of the standalone financial statements, including the

disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purposes 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 Changes 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 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 March 31, 2024

taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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 Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 2(u)(v) to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 33 to the Standalone Financial Statements, no funds 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 persons or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.
- v. a) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act to the extent it applies to payment of dividend.
- b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

**for Rai Qimat & Associates**

Chartered Accountants

Firm Registration No.: 013152C

SD/-

**CA Qimat Rai Garg**

Partner

Place: Gurugram

M. No.080857

Date: 29.05.2024

UDIN: 24080857BKFFZ19317

## **ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENT OF MEDICAMEN BIOTECH LIMITED**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) In respect of its Property, plant and equipment:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
  - (b) All Property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on verification during the year.
  - (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.
  - (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2024.
  - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
  - (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
  - (b) During the year company has sanctioned working capital limit in excess of five crore rupees amounting to ₹ 36.62 crore, the company has filed statements with the banks and financial institution on regularly.
- (iii) According to the information and explanations given to us, during the Company has made investment in MEDICAMEN LIFE SCIENCES PRIVATE LIMITED, however no loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties has been granted by the company.
- (iv) According to the information and explanations given to us and based on records of the Company examined by us, in respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act have been complied with, wherever applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii)
  - (a) Undisputed statutory dues including provident fund, employees state insurance, income tax, duty of custom, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us and based on records of the Company examined by us, 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 (43 of 1961).
- (ix)
  - a) The Company has not defaulted any outstanding loans or borrowings or interest thereon due to any lender during the year.
  - b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
  - c) The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
  - d) According to the information and explanations given to us and based on records of the Company examined by us, on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.
  - e) On an overall examination of the Standalone 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 subsidiaries or joint venture entity. The Company does not have any associate.
  - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture entity. Accordingly, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x)
  - a) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not raised

**ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENT OF MEDICAMEN BIOTECH LIMITED (Contd.)**

- moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has made preferential allotment of 4,34,500 Equity Shares @ Rs. 709/- in per share and 63500 fully Convertible Warrants @921/- , during the previous year and 63,500 Fully Convertible Warrants @ Rs. 921/- per warrant has been converted in equity shares during the year under review.
- (xi) a) Based upon the audit procedures performed by us, to the best of our knowledge and belief and according to the information and explanations given to us by the Management, no fraud by the Company and no fraud on the Company, has been noticed or reported during the year.
- b) In view of what is reported above in clause xi(a), the reporting under clause xi(b) of the Order is not applicable.
- c) According to the information and explanations given to us and 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 and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the 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 and till date.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi) (a) of the Order is not applicable.
- b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi) (b) of the Order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3 (xvi)(c) of the Order is not applicable.
- d) According to the information and explanations given to us, the Group does not have more than one Core Investment Company (CIC). Hence, reporting under clause 3 (xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditor of the Company during the year.
- (xix) According to the information and explanations given to us and 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) a) There are no unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) There are no unspent amounts towards Corporate Social Responsibility (CSR) under section (5) of section 135 of the Act, pursuant to any ongoing projects requiring a transfer to special account in compliance with the provision of section 135(6) of the Act.

**for Rai Qimat & Associates**

Chartered Accountants

Firm Registration No.: 013152C

SD/-

**CA Qimat Rai Garg**

Partner

Place: Gurugram

M. No.080857

Date: May 29, 2024

UDIN: 24080857BKFFZ19317

## ANNEXURE 2

### TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MEDICAMEN BIOTECH LIMITED

#### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

##### Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of Medicamen Biotech Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31 2024, based on the internal financial controls with reference to standalone financial statements 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 (the "Guidance Note").

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

The Board of Directors of the Company are 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 (the "Guidance Note") 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 the 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 Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal

financial controls with reference to Standalone Financial Statements, 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 Company's internal financial controls with reference to Standalone Financial Statements.

##### Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to Standalone Financial Statements 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 controls with reference to Standalone Financial Statements 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 with Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**for Rai Qimat & Associates**

Chartered Accountants  
Firm Registration No.: 013152C  
SD/-

**CA Qimat Rai Garg**

Partner

Place: Gurugram  
Date: May 29, 2024

M. No.080857  
UDIN: 24080857BKFFZ19317

# STANDALONE BALANCE SHEET

AS AT MARCH 31, 2024

(Amount in ₹ Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and Equipment	3	9,020.61	9,146.60
Other Intangible Assets	4	89.83	89.77
Capital work-in-progress	5	-	-
<b>Financial Assets</b>			
Investments	6	775.65	407.65
Trade Receivables		-	-
Loans & Advance	7	120.19	108.94
Deferred Tax Assets (net)	8	249.22	186.52
Other non-current assets	9	3,928.37	1,941.85
<b>Total Non Current Assets</b>		<b>14,183.87</b>	<b>11,881.33</b>
<b>Current assets</b>			
Inventories	10	5,932.62	4,505.73
<b>Financial Assets</b>			
Investments		-	-
Trade Receivables	11	4,828.58	6,022.54
Cash and cash equivalents	12	1,462.03	2,044.29
Loans & Advance	13	447.80	690.35
Other Current Assets	14	2,566.29	2,534.00
<b>Total Current Assets</b>		<b>15,237.32</b>	<b>15,796.91</b>
<b>TOTAL ASSETS</b>		<b>29,421.19</b>	<b>27,678.24</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	15	1,271.46	1,265.11
Other Equity	16	19,649.10	18,114.49
<b>Total Equity</b>		<b>20,920.56</b>	<b>19,379.60</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	17	95.07	86.96
Provisions	18	175.58	166.01
Deferred Tax Liabilities (net)	19	-	-
Other non-current liabilities		-	-
<b>Total Non Current Liabilities</b>		<b>270.65</b>	<b>252.97</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	20	2,863.57	2,331.31
Trade payables	21	3,797.43	4,550.74
Other Current liabilities	22	1,070.44	720.83
Provisions	23	92.27	72.83
Current tax liabilities (Net)	24	406.27	369.96
<b>Total Current Liabilities</b>		<b>8,229.98</b>	<b>8,045.67</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>29,421.19</b>	<b>27,678.24</b>
Significant Accounting Policies	1 & 2		

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**  
Partner

M.No.: 080857

SD/-

**Parul Choudhary**  
Company Secretary

ACS : 44157

SD/-

**Pratap Singh Rawat**  
Chief Financial Officer

PAN: AGIPR9421J

SD/-

**Ashwani Kumar Sharma**  
Director

DIN: 00325634

SD/-

**Rahul Bishnoi**  
Chairman

DIN: 00317960

**For & on behalf of the Board of Directors**

**Medicamen Biotech Limited**

Place : Gurugram

Date: May 29, 2024

# STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE PERIOD APRIL 01, 2023 TO MARCH 31, 2024

(Amount in ₹ Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>I. Revenue from operations:</b>			
Sale of Products		17,096.02	13,742.58
Other Operating Revenues	25	142.60	45.82
		<b>17,238.63</b>	<b>13,788.40</b>
<b>II. Other Income</b>	26	<b>230.26</b>	<b>246.22</b>
<b>III. Total Revenue (I + II)</b>		<b>17,468.89</b>	<b>14,034.62</b>
<b>IV. Expenditure</b>			
Cost of Materials Consumed	27	10,469.80	8,180.29
Changes in inventories of finished goods and work-in-progress	28	(1,331.70)	(1,029.83)
Employee benefits expense	29	2,211.84	1,856.88
Finance Costs	30	437.71	292.27
Depreciation and amortization expense	31	700.84	635.35
Other expense	32	3,263.10	2,339.93
Corporate Social Responsibilities (CSR) Expenses	33	28.50	26.45
<b>Total Expense</b>		<b>15,780.09</b>	<b>12,301.34</b>
<b>V. Profit before exceptional items and tax (III-IV)</b>		<b>1,688.79</b>	<b>1,733.28</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit/(loss) before tax (V-VI)</b>		<b>1,688.79</b>	<b>1,733.28</b>
<b>VIII. Tax expense:</b>			
(1) Current tax		421.69	369.96
(2) Deferred tax		(62.70)	(136.88)
<b>Total Tax Expenses</b>		<b>358.99</b>	<b>233.08</b>
<b>IX. Profit (Loss) for the period from continuing Operations (VII-VIII)</b>		1,329.80	1,500.20
<b>X Earnings per equity share:- Basic &amp; Diluted</b>		<b>10.50</b>	<b>12.04</b>
XI Weighted average number of equity Shares		12659277	12455873

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**

**Partner**

**M.No.: 080857**

SD/-

**Parul Choudhary**

**Company Secretary**

**ACS : 44157**

SD/-

**Pratap Singh Rawat**

**Chief Financial Officer**

**PAN: AGIPR9421J**

SD/-

**Ashwani Kumar Sharma**

**Director**

**DIN: 00325634**

SD/-

**Rahul Bishnoi**

**Chairman**

**DIN: 00317960**

**For & on behalf of the Board of Directors**

**Medicamen Biotech Limited**

**Place : Gurugram**

**Date: May 29, 2024**



# STANDALONE CASH FLOW STATEMENT

FOR THE PERIOD APRIL 01, 2023 TO MARCH 31, 2024

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) after tax from continuing operations	1,329.80	1,500.20
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for Taxation	421.69	369.96
Adjustment for Deffered Tax	(62.70)	(136.88)
Financial Charges	437.71	292.27
Loss/(profit) on sale of fixed assets	(0.03)	0.68
Depreciation/amortization on continuing operation	700.84	635.35
Interest income	(71.42)	(72.07)
<b>Operating profit before working capital changes</b>	<b>2,755.89</b>	<b>2,589.51</b>
Movement of working capital		
Increase/(decrease) in trade payables	(753.31)	380.72
Increase / (decrease) in long-term provisions	9.57	20.07
Increase / (decrease) in short-term provisions	(365.94)	(439.66)
Increase/(decrease) in other current liabilities	349.61	217.94
Decrease/(increase) in trade receivables	1,193.96	95.30
Decrease/(increase) in inventories	(1,426.89)	(1,804.76)
Decrease / (increase) in long-term loans and advances	(11.25)	(22.42)
Decrease / (increase) in short-term loans and advances	242.55	(163.97)
Decrease/(increase) in other current assets	274.21	(474.75)
Decrease/(increase) in other Non-current assets	(1,986.52)	(1,060.14)
Direct taxes paid	(306.50)	312.34
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(24.62)</b>	<b>(349.82)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets including intangible & CWIP	(574.91)	(624.67)
Purchase of non-current investments	(368.00)	(201.51)
Interest received	71.42	72.07
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(871.49)</b>	<b>(754.11)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Proceeds from issuance of share capital	6.35	43.45
Proceeds from Securities Premium	331.35	3,037.16
Shares Warrants	-	112.55
Long-term borrowings net of repayment / Repayment	8.11	(420.40)
Proceeds from short-term borrowings	532.26	403.81
Interest paid	(437.71)	(292.27)
Dividends paid on equity shares	(126.51)	(126.51)
Income Tax Provison Reverse for earlier year	-	50.34
Preferential issue Expenditure	-	(41.40)
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>313.85</b>	<b>2,766.73</b>
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(582.26)	1,662.80
Cash and cash equivalents at the beginning of the year	2,044.29	381.49
<b>Cash and cash equivalents at the end of the year</b>	<b>1,462.03</b>	<b>2,044.29</b>

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**

**Partner**

**M.No.: 080857**

SD/-

**Parul Choudhary**

**Company Secretary**

**ACS : 44157**

SD/-

**Pratap Singh Rawat**

**Chief Financial Officer**

**PAN: AGIPR9421J**

SD/-

**Ashwani Kumar Sharma**

**Director**

**DIN: 00325634**

SD/-

**Rahul Bishnoi**

**Chairman**

**DIN: 00317960**

**Place : Gurugram**

**Date: May 29, 2024**

**For & on behalf of the Board of Directors**

**Medicamen Biotech Limited**

# STANDALONE STATEMENT OF CHANGES IN EQUITY

## A: EQUITY SHARE CAPITAL

### AS ON MARCH 31, 2024

Balance at the beginning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the Current year	Balance at the end of Current reporting Period
1,265.11	-	-	6.35	1,271.46

### AS ON MARCH 31, 2023

Balance at the beginning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the Current year	Balance at the end of Current reporting Period
1,221.66	-	-	43.45	1,265.11

## B: OTHER EQUITY

### AS ON MARCH 31, 2024

Particulars	Share application money pending Allotment	Equity components of compound Financial Instruments	Reserves & Surplus				Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective Portion of Cash Flow Hedges	Money Received against Share warrants	Total as at March 31, 2024
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature)	Retained Earnings					
<b>Balance at the beginning of the current reporting period</b>	112.55	-	-	9,787.30	-	8,214.64	-	-	-	-	18,114.49
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive income for the current year</b>	<b>112.55</b>	<b>-</b>	<b>-</b>	<b>9,787.30</b>	<b>-</b>	<b>8,214.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,114.49</b>
Dividend	-	-	-	-	-	126.51	-	-	-	-	126.51
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-
Addition/ Changes in Reserves	(112.55)	-	-	443.87	-	1,329.80	-	-	-	-	1,661.12
<b>Balance at the end of the current reporting period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,231.17</b>	<b>-</b>	<b>9,417.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,649.10</b>

## STANDALONE STATEMENT OF CHANGES IN EQUITY (Contd.)

AS ON MARCH 31, 2023

Particulars	Share application money pending Allotment	Equity components of compound Financial Instruments	Reserves & Surplus				Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective Portion of Cash Flow Hedges	Money Received against Share warrants	Total as at March 31, 2023
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature)	Retained Earnings					
Balance at the beginning of the current reporting period	-	-	-	6,750.14	-	6,831.98	-	-	-	-	13,582.12
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive income for the current year</b>	-	-	-	<b>6,750.14</b>	-	<b>6,831.98</b>	-	-	-	-	<b>13,582.12</b>
Dividend	-	-	-	-	-	126.51	-	-	-	-	126.51
Transfer to Retained Earnings	-	-	-	-	-	-8.97	-	-	-	-	-8.97
Addition/ Changes in Reserves	112.55	-	-	3,037.16	-	1,500.20	-	-	-	-	4,649.91
<b>Balance at the end of the current reporting period</b>	<b>112.55</b>	-	-	<b>9,787.30</b>	-	<b>8,214.64</b>	-	-	-	-	<b>18,114.49</b>

As per our report of even date attached

**For Rai Qimat & Associates**  
**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**

**Partner**

**M.No.: 080857**

SD/-

**Parul Choudhary**

**Company Secretary**

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**Ashwani Kumar Sharma**

**Director**

**DIN: 00325634**

SD/-

**Rahul Bishnoi**

**Chairman**

**DIN: 00317960**

**For & on behalf of the Board of Directors**  
**Medicamen Biotech Limited**

**Place : Gurugram**

**Date: May 29, 2024**

# NOTES TO STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2024

### 1 CORPORATE INFORMATION

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on two recognized stock exchanges in India. The registered office of the Company is located at 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019. The Company is engaged in manufacturing of Finished Dosage Forms (FDF) and its manufacturing facilities are situated at:

1	Finished Dosage Forms (FDF)	: SP-1192, A & B Phase-IV, Industrial Area, Distt Alwar, Bhiwadi-301019 (Rajasthan)
2	Finished Dosage Forms (FDF)	: Plot No 86 & 87, Sector 6A, IIE, Sidcul, Bhel, Ranipur, Haridwar-249403 (Uttarakhand)
3	Oncology formulation	: Plot No 84 & 85, Sector 6A, IIE, Sidcul, Bhel, Ranipur, Haridwar-249403 (Uttarakhand)
4	R&D Facility	: SP-1192, A & B Phase-IV, Industrial Area, Distt Alwar, Bhiwadi-301019 (Rajasthan)

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS'), under the historical cost basis except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in the accounting policies below, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

#### 2.2 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

#### A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### 2.3 Foreign currencies

The financial statements are presented in Indian rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss.

#### 2.4 Fair value measurement

The Company measures financial instruments, such as derivatives, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 2.5 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade

discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company derives revenues primarily from manufacture and export of Pharmaceuticals products.

### 2.6 Dividends

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Final Dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The entity recognized the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. The Finance Act, 2020 has repealed the Dividend Distribution Tax (DDT). The Company is now required to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

### 2.7 Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income ("OCI") or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provision where appropriate.

### 2.8 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 2.9 Property, plant and equipment

Capital work-in-progress, property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

1. Factory Buildings : 30 Years
2. Lease Hold Land : 99 Years
3. Plant Equipment : 5 to 20 Years
4. Furniture and Fixtures : 10 Years
5. Vehicles : 3 to 10 Years
6. Computers : 3 to 6 Years

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 2.10 Intangible assets

Costs relating to software, which is acquired, are capitalized and amortized on a straight-line basis over their estimated useful lives of 5 to 10 Years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

### 2.11 Borrowing costs

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. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 2.12 Inventories

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

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

**Raw materials:** Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. 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 cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity.

**Stores, spares and packing materials:** are valued at the lower of cost and net realizable value, net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 2.13 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

### 2.14 Retirement and other employee benefits

#### **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### **Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as

the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### **Post-employment obligations**

The Company operates the following post-employment scheme:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

#### **Bonus plans**

The Company recognizes liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### 2.15 Investments in subsidiaries

Medicamen has forayed into the domestic market 1st times through its newly formed subsidiary namely Medicamen Life Science Private Limited with a vision to have presence in every region of the country in next two years to become most admired pharma company in segment of cardio vascular, diabetics and other related therapy.

In respect of equity investments, the entity prepares separate financial statements and account for its investments in subsidiary at cost, net of impairment if any.

### 2.16 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

### 2.17 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 2.18 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

### 2.19 Contributed equity

Equity shares are classified as equity.

### 2.20 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

### 2.21 Contingent Liabilities

In the opinion of the Board of Directors, adequate provisions have been made in the accounts for all known liabilities. The value of current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet, unless otherwise stated.

### 2.22 New standards and interpretations not yet adopted

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

#### Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired, and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under

Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

#### Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

#### Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

#### Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the "10 percent" test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

#### Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 2.23 Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios

Ratio	2023-24	2022-23	Variance %	Reasons If any
1. <b>Net Profit Margin (in %)</b> [Net Profit after Tax / Revenue from Operation]	7.71%	10.88%	29.14%	Net Margins decrease to Oncology Division cost of production are still under optimization
2. <b>Debt Service Coverage Ratio (In Times)</b> [(Profit Before Tax + Finance Cost + Depreciation) / (Finance Cost for the Period or Year + Principal Repayment made during the period or year + Interest Capitalized)]	4.90	2.40	104.18%	Due to reduction in Borrowings.
3. <b>Trade Receivable Turnover Ratio (in No. of Days)</b> [Revenue from Operation / Average Accounts Receivable]	114.88	160.69	28.51%	Decrease due to payment received from debtors
4. <b>Inventory Turnover Ratio (in No. of Days)</b> [Revenue from Operation / Average Inventory]	110.51	95.39	(15.85%)	
5. <b>Debt- Equity Ratio (in Times)</b> [(Long Term Debt + Short Term Debt) / Equity]	2.33	1.91	(21.97%)	
6. <b>Current Ratio (in times)</b> [Current Asset / Current Liability]	1.85	1.96	5.60%	
7. <b>Return on Equity Ratio %</b> [Net profit after tax / (Paid up capital + Free reserves)]	6.36	7.74	17.83%	
8. <b>Return on Capital Employed %</b> [Net profit after tax / (Paid up capital + Long term debts + Free reserves)]	6.33	7.71	17.91%	
9. <b>Return on Investment %</b> [Net profit after tax / Total Asset]	4.52	5.42	16.60%	
10. <b>Trade payable Turnover Ratio (in no. of Days)</b> [Net Credit Purchase / Average Trade payable]	401.20	349.74	(14.67%)	
11. <b>Net Capital turnover Ratio (in times)</b> [Revenue from Operation / Average Equity]	13.62	11.07	(23.01%)	

### 2.24 Value of Imports & Exports and expenditure in Foreign Currency

(Amount in ₹ Lakhs)

Particulars	2023-24	2022-23
Value of Imports Calculated on C.I.F. basis	₹ 1,277.56	₹ 890.98
Value of Exports Calculated on F.O.B. basis: (Excluding Domestic Sales for Export)	₹ 12,546.75	₹ 10,643.35
Expenditure in Foreign Currency	₹ 875.66	₹ 468.43

### 2.25 CSR EXPENSES:

During the year the Company incurred ₹ 28.50 Lakhs under CSR activities, as prescribed under section 135 of the Companies' Act 2013, (₹ 26.45 Lakhs for previous year)

### 2.26 Related Party Disclosures

Related party disclosure as required by Ind AS-24: Related Party Disclosures notified by the Companies (Accounting Standard) Rules, 2006 are given below:

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### (i) Associate Concern

Sr. No.	Name	Status
1)	M/s Shivalik Rasayan Limited	Holding Company
2)	M/s Growel Remedies Limited	Related Company
3)	Ms. Kanchan Sharma	Related Person
4)	M/s Chem Pharma Health Care Pvt Ltd	Related Company
5)	M/s Opal Pharmaceuticals Pty Ltd., Australia	Subsidiary Company
6)	M/s Medicamen Life Science Pvt. Ltd.	Subsidiary Company

### (ii) Directors & Key Managerial Personnel

S No.	Name	Designation
1)	Mr. Rahul Bishnoi	Chairman
2)	Mr. Rajesh Madan	Chief Executive Officer
3)	Dr. Vimal Kumar Shrawat	Director
4)	Mr. Suresh Kumar Singh	Director
5)	Mr. Ashwani Kumar Sharma	Director
6)	Mr. Harish Pande	Director
7)	Mr. Sanjay Bansal	Director
8)	Ms. Sumita Dwivedi	Director
9)	Ms. Sangeeta Bishnoi	Director
10)	Mr. Arun Kumar	Director
11)	Mr. Ravi Kumar Bansal	Director
12)	Mr. Pratap Singh Rawat	Chief Financial Officer
13)	Ms. Parul Choudhary	Company Secretary

### (iii) Transactions with the Associate Concern and Key Managerial Personnel during the year:

(Amount in ₹ Lakhs)

	2023-24	2022-23
<b>(i) Transactions with Associate Concern</b>		
<b>M/s Shivalik Rasayan Limited</b>		
Sales of Goods/ Service	17.89	37.60
Rent Received	12.98	14.16
Expenses Reimbursement	390.23	63.09
Purchase of Goods / Service	474.75	860.83
<b>Ms. Kanchan Sharma</b>		
Rent Paid	4.72	4.54
<b>M/s Chem Pharma Health Care Private Limited</b>		
Professional Charges Paid	28.32	28.32
<b>M/s Growel Remedies Limited</b>		
Professional Charges paid	216.11	236.00
Advance Received	-	51.00
Advance Paid	-	50.00
<b>M/s Opal Pharmaceuticals Pty Ltd</b>		
Received	78.67	-
<b>M/s Medicamen Life Science Pvt. Ltd</b>		
Expenses Reimbursement	5.46	31.97
Sale of Goods/Service	70.15	33.88
<b>(ii) Remuneration to Key Management Personnel</b>		
Mr. Rajesh Madan ( CEO )	56.64	56.64
Mr. Pratap Singh Rawat ( CFO )	14.81	13.90
Ms. Parul Choudhary ( CS )	6.97	6.49

The Company has during the year paid total managerial remuneration within limit under Section 197 read with schedule V of the Companies Act, 2013 of ₹ 78.42 Lakhs (Previous year ₹ 77.03 Lakhs).

**NOTES TO STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**(iv) Closing Balance Associate Concern at year end**

Particulars	(Amount in ₹ Lakhs)	
	2023-24	2022-23
M/s Shivalik Rasayan Limited - Payable	77.38	273.04
M/s Opal Pharmaceuticals Pty Ltd. - Receivable	-	78.67
M/s Medicamen Life Science Pvt. Ltd. - Receivable	64.45	33.88

**2.27 Contingent liabilities not provided for in respect of:**

S No.	Particulars	(Amount in ₹ Lakhs)	
		2023-24	2022-23
1.	Import Letter of credit USD NIL (Previous Year USD 518250)	-	₹ 426.21
2.	Inland Letter of Credit	₹ 469.70	₹ 254.61
3.	Foreign Guarantee USD 1,85,011.00 (Previous Year USD 3,65,132.00)	₹ 400.72	₹ 152.34
4.	Inland Guarantee	₹ 23.50	₹ 23.29

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**

**Partner**

**M.No.: 080857**

SD/-

**Parul Choudhary**

**Company Secretary**

**ACS : 44157**

SD/-

**Pratap Singh Rawat**

**Chief Financial Officer**

**PAN: AGIPR9421J**

SD/-

**Ashwani Kumar Sharma**

**Director**

**DIN: 00325634**

SD/-

**Rahul Bishnoi**

**Chairman**

**DIN: 00317960**

**For & on behalf of the Board of Directors**

**Medicamen Biotech Limited**

**Place : Gurugram**

**Date: May 29, 2024**

**NOTES TO STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**3 STANDALONE PROPERTY PLANT & EQUIPMENT**

(Amount ₹ in Lakhs)

Particulars	COST AS ON April 01, 2023	Additions	Disposals	Cost as on March 31, 2024	Accumulated Depreciation as at April 01, 2023	Depreciation	Disposals	Accumulated Depreciation as at March 31, 2024	Net carrying Amount as at March 31, 2024
Land (Leasehold) & Site Development Bhd	75.25	-	-	75.25	21.32	0.18	-	21.50	53.75
Land (Leasehold) & Site Development Hrd	18.99	-	-	18.99	3.42	0.70	-	4.12	14.87
Building & Civil Construction	3,718.79	13.13	-	3,731.92	850.57	119.62	-	970.19	2,761.73
Plant & Machinery	5,168.23	207.03	7.90	5,367.36	1,065.78	246.19	1.08	1,310.89	4,056.47
A.C.Plant	889.35	1.58	-	890.93	454.69	42.98	-	497.67	393.26
E.T.Plant	107.38	-	-	107.38	43.26	12.16	-	55.42	51.96
Boiler	78.19	-	-	78.19	32.45	4.69	-	37.14	41.05
Die & Moulds	101.01	42.79	-	143.80	45.18	6.52	-	51.70	92.10
Generator Set	72.85	48.63	-	121.48	60.46	2.58	-	63.04	58.44
Water System	92.66	-	-	92.66	23.76	5.38	-	29.14	63.52
Weight Machine	48.83	-	-	48.83	18.75	2.39	-	21.14	27.69
Lift	21.03	-	-	21.03	8.85	2.23	-	11.08	9.95
Furniture & Fixtures	544.08	21.30	-	565.38	252.20	38.58	-	290.78	274.60
Cycles	0.10	-	-	0.10	0.10	-	-	0.10	-
Vehicle	269.26	43.66	-	312.92	108.73	31.15	-	139.88	173.04
Office Equipments	91.38	22.37	-	113.75	67.31	7.43	-	74.74	39.01
Refrigerator	3.11	-	-	3.11	0.72	0.12	-	0.84	2.27
Computers	239.20	60.90	-	300.10	159.09	54.86	-	213.95	86.15
Quality Control Equipments	846.15	71.50	-	917.65	263.67	74.93	-	338.60	579.05
Electric Installation	469.15	31.35	-	500.50	228.08	30.72	-	258.80	241.70
<b>Total</b>	<b>12,854.99</b>	<b>564.24</b>	<b>7.90</b>	<b>13,411.33</b>	<b>3,708.39</b>	<b>683.41</b>	<b>1.08</b>	<b>4,390.72</b>	<b>9,020.61</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

Particulars	(Amount ₹ in Lakhs)									
	COST AS ON April 01, 2022	Additions	Disposals	Cost as on March 31, 2023	Accumulated Depreciation as at April 01, 2022	Depreciation	Disposals	Accumulated Depreciation as at March 31, 2023	Net carrying Amount as at March 31, 2023	
Land (Leasehold)& Site Development Bhd	75.25	-	-	75.25	20.62	0.70	-	21.32	53.93	
Land (Leasehold)& Site Development Hrd	18.99	-	-	18.99	3.24	0.18	-	3.42	15.57	
Building & Civil Construction	3,702.79	16.00	-	3,718.79	732.09	118.48	-	850.57	2,868.22	
Plant & Machinery	5,074.17	135.26	41.20	5,168.23	867.94	235.60	37.76	1,065.78	4,102.45	
A.C.Plant	881.18	8.17	-	889.35	407.95	46.74	-	454.69	434.66	
E.T.Plant	107.38	-	-	107.38	31.13	12.13	-	43.26	64.12	
Boiler	78.19	-	-	78.19	27.56	4.89	-	32.45	45.74	
Die & Moulds	83.04	18.50	0.53	101.01	40.62	4.59	0.03	45.18	55.83	
Generator Set	72.85	-	-	72.85	59.03	1.43	-	60.46	12.39	
Water System	91.17	1.49	-	92.66	18.30	5.46	-	23.76	68.90	
Weight Machine	46.54	2.29	-	48.83	16.22	2.53	-	18.75	30.08	
Lift	21.03	-	-	21.03	6.63	2.22	-	8.85	12.18	
Furniture & Fixtures	472.19	74.14	2.25	544.08	219.20	33.00	-	252.20	291.88	
Cycles	0.10	-	-	0.10	0.10	-	-	0.10	-	
Vehicle	135.02	134.24	-	269.26	83.35	25.38	-	108.73	160.53	
Office Equipments	76.70	14.68	-	91.38	62.63	4.68	-	67.31	24.07	
Refrigerator	2.50	0.61	-	3.11	0.60	0.12	-	0.72	2.39	
Computers	203.26	35.94	-	239.20	125.90	33.19	-	159.09	80.11	
Quality Control Equipments	766.91	79.24	-	846.15	195.13	68.54	-	263.67	582.48	
Electric Installation	424.31	44.84	-	469.15	203.61	24.47	-	228.08	241.07	
<b>Total</b>	<b>12,333.57</b>	<b>565.40</b>	<b>43.98</b>	<b>12,854.99</b>	<b>3,121.85</b>	<b>624.33</b>	<b>37.79</b>	<b>3,708.39</b>	<b>9,146.60</b>	

**NOTES TO STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**4 STANDALONE INTANGIBLE ASSETS**

(Amount ₹ in Lakhs)

Particulars	COST AS ON April 01, 2023	Additions	Disposals	Cost as on March 31, 2024	Accumulated Depreciation as at April 01, 2023	Depreciation	Disposals	Accumulated Depreciation as at March 31, 2024	Net carrying Amount as at March 31, 2024
Intangible (software)	157.03	17.50	-	174.53	67.26	17.44	-	84.70	89.83
<b>Total</b>	<b>157.03</b>	<b>17.50</b>	<b>-</b>	<b>174.53</b>	<b>67.26</b>	<b>17.44</b>	<b>-</b>	<b>84.70</b>	<b>89.83</b>

(Amount ₹ in Lakhs)

PARTICULARS	COST AS ON April 01, 2022	Additions	Disposals	Cost as on March 31, 2023	Accumulated Depreciation as at April 01, 2022	Depreciation	Disposals	Accumulated Depreciation as at March 31, 2023	Net carrying Amount as at March 31, 2023
Intangible (software)	92.22	64.81	-	157.03	56.23	11.03	-	67.26	89.77
<b>Total</b>	<b>92.22</b>	<b>64.81</b>	<b>-</b>	<b>157.03</b>	<b>56.23</b>	<b>11.03</b>	<b>-</b>	<b>67.26</b>	<b>89.77</b>

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

**CA Qimat Rai Garg**

**Partner**

**M.No.: 080857**

SD/-

**Parul Choudhary**

**Company Secretary**

**ACS : 44157**

SD/-

**Pratap Singh Rawat**

**Chief Financial Officer**

**PAN: AGIPR9421J**

**For & on behalf of the Board of Directors**

**Medicamen Biotech Limited**

SD/-

**Ashwani Kumar Sharma**

**Director**

**DIN: 00325634**

SD/-

**Rahul Bishnoi**

**Chairman**

**DIN: 00317960**

**Place : Gurugram**

**Date: May 29, 2024**

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 5 CAPITAL WORK IN PROGRESS

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Project in progress -	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

### 6 INVESTMENT- NON-CURRENT

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opal Pharmaceuticals LLP (Subsidiary Company)	206.14	206.14
Medicamen Life Sciences Pvt Ltd (Subsidiary Company)	569.51	201.51
<b>TOTAL</b>	<b>775.65</b>	<b>407.65</b>

### 7 LOANS AND ADVANCES - NON-CURRENT

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Considered Good</b>		
Security Deposits	120.19	108.94
<b>TOTAL</b>	<b>120.19</b>	<b>108.94</b>

### 8 DEFERRED TAX LIABILITY / (ASSETS) NET

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening Balance	186.52	49.64
Add: During the year	62.70	136.88
<b>TOTAL</b>	<b>249.22</b>	<b>186.52</b>

Particulars	Opening Balance as on April 01, 2023	Recognized in Profit & Loss 2023-24	Closing Balance as on March 31, 2024
Deferred Tax Assets/(Liabilities) in relation to Property, Plant And Equipment and Intangible Assets	123.13	78.95	<b>202.08</b>
Provision for Employee Benefit Obligation			
Retirement Benefits	55.90	(6.15)	<b>49.75</b>
Expenditure incurred-allowable in future	7.49	(10.10)	<b>(2.61)</b>
<b>DEFERRED TAX LIABILITY / (ASSETS) NET</b>	<b>186.52</b>	<b>62.70</b>	<b>249.22</b>

Particulars	Opening Balance as on April 01, 2022	Recognized in Profit & Loss 2022-23	Closing Balance as on March 31, 2023
Deferred Tax Assets/(Liabilities) in relation to Property, Plant And Equipment and Intangible Assets	(16.83)	139.96	<b>123.13</b>
Provision for Employee Benefit Obligation			
Retirement Benefits	56.54	(0.64)	<b>55.90</b>
Expenditure incurred-allowable in future	9.93	(2.44)	<b>7.49</b>
<b>DEFERRED TAX LIABILITY / (ASSETS) NET</b>	<b>49.64</b>	<b>136.88</b>	<b>186.52</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 9 OTHER ASSETS- NON CURRENT

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Considered Good</b>		
Miscellaneous Expenditure (to the extent not written off or adjusted)		
Pre-Operative Expenses (Haridwar-Unit- II)	661.53	696.35
Processing Fees (Credit Limit)	16.79	28.43
Plant Certification Expenses	31.86	33.54
Product Registration /Development	3,218.19	1,183.53
<b>TOTAL</b>	<b>3,928.37</b>	<b>1,941.85</b>

### 10 INVENTORIES

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Finished Goods	1,864.10	1,704.57
Work In Process	1,619.58	89.91
Raw Material	1,554.77	1,803.33
Packing Material	854.39	866.23
Stores and Spares	39.78	41.69
<b>TOTAL</b>	<b>5,932.62</b>	<b>4,505.73</b>

### 11 TRADE RECEIVABLES

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Considered Good	4,828.58	6,022.54
<b>TOTAL</b>	<b>4,828.58</b>	<b>6,022.54</b>

Aging for Trade Receivable- Current outstanding as at is as follows	March 31, 2024	March 31, 2023
Not Due	3,417.05	2,826.60
less than 6 month	1,329.43	878.60
6 months - 1 year	762.88	517.20
1 - 2 years	117.33	208.55
2 - 3 years	102.61	102.27
More than 3 years	293.24	295.37
<b>Total</b>	<b>6,022.54</b>	<b>4,828.58</b>

### 12 CASH AND CASH EQUIVALENTS

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Cash in hand	1.40	0.97
<b>Balance with banks</b>		
-In Current Accounts	80.55	235.73
-In Fixed Deposit Accounts	1,380.08	1,807.59
<b>TOTAL</b>	<b>1,462.03</b>	<b>2,044.29</b>



**NOTES TO STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**13 LOANS & ADVANCES - CURRENT**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Considered Good</b>		
Advance for Capital Assets	13.45	128.10
Advances to Suppliers	45.62	256.02
Prepaid Expenses	15.69	6.47
Advances Staff and Others	330.66	268.67
Earnest Money Deposit	42.38	31.09
<b>TOTAL</b>	<b>447.80</b>	<b>690.35</b>

**14 OTHER CURRENT ASSETS**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Advance Income Tax Paid	306.50	312.34
Income Tax Refundable	17.17	-
Tax Deducted at Source	11.39	13.79
TCS Recoverable (Goods)	14.58	9.57
Duty Drawback & MEIS & Focus Marketing Scheme receivable	218.07	251.47
Balance with Statutory Authorities (GST Recoverable)	1,998.58	1,946.83
<b>TOTAL</b>	<b>2,566.29</b>	<b>2,534.00</b>

**15 EQUITY SHARE CAPITAL**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
The Authorized, Issued, Subscribed and Fully paid-up share capital consist of the following		
<b>-Authorized Share Capital</b>		
1,50,00,000 Equity Shares of ₹ 10/- each [Previous Year : 1,50,00,000 Equity Shares of ₹ 10/- each]	1,500.00	1,500.00
<b>-Issued, Subscribed and Paid up</b>		
1,26,51,100 Equity Shares of ₹ 10/- each fully paid-up. [Previous Year [ 1,22,16,600 Equity Shares of ₹ 10/- each]		
Opening Share Capital	1,265.11	1,221.66
Addition: Equity Share 63,500 @ ₹ 10/- each (Previous year Equity Share 4,34,500 @ ₹ 10/- each)	6.35	43.45
<b>Total</b>	<b>1,271.46</b>	<b>1,265.11</b>

(Amount ₹ in Lakhs)

- Reconciliation of Shares:	March 31, 2024		March 31, 2023	
Equity	Nos	Amount	Nos	Amount
<b>Opening Share Capital</b>	12651100	1,265.11	12216600	1,221.66
Addition: Equity Share 63,500 @ 10/- each (Previous year Equity Share 4,34,500 @ 10/- each)	63500	6.35	434500	43.45
<b>Closing</b>	<b>12714600</b>	<b>1,271.46</b>	<b>12651100</b>	<b>1,265.11</b>

**Details of Share held by Shareholders holding more than 5% of the aggregate shares of the Company**

Equity Shares		As at March 31, 2024		As at March 31, 2023		% Change
Name of Shareholder	Relationship	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding	
Shivalik Rasayan Limited	Holding Company	5466095	42.99%	5266095	41.63%	1.37%
Pharamadanica	Share Holder	1340000	10.54%	1340000	10.59%	(0.05%)

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### Disclosure of Shareholding of Promoters

Equity Shares		As at March 31, 2024		As at March 31, 2023		% Change
Name of Shareholder	Relationship	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding	
Shivalik Rasayan Limited	Holding Company	5466095	42.99%	5266095	41.63%	1.37%
Growel Remedies Limited	Related Party	-	0.00%	200000	1.58%	(1.58%)

### 16 RESERVES AND SURPLUS

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>(i) Share premium Reserve</b>		
As per Last Balance Sheet	9,787.30	6,750.14
Addition: Equity Share 63,500 @ 10/- each (Previous year Equity Share 4,34,500 @ 699/- each)	443.87	3,037.16
<b>Total</b>	<b>10,231.16</b>	<b>9,787.30</b>
<b>(ii) PROFIT AND LOSS ACCOUNT</b>		
As per Last Balance Sheet	8,214.64	6,831.98
Add: Profit for the year	1,329.80	1,500.20
	<b>9,544.44</b>	<b>8,332.18</b>
Add: Income tax Provision reverse 2021-22	-	50.37
Less: Dividend Paid for 2021-22	-	126.51
Less: Preferential issue Expenditure	-	41.40
Less: Dividend Paid for 2022-23	126.51	-
	<b>9,417.93</b>	<b>8,214.64</b>
Add: CONVERTABLE WARRANT A/C	-	112.55
<b>Closing Balance</b>	<b>19,649.10</b>	<b>18,114.49</b>

### 17 LONG TERM BORROWINGS

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Secured</b>		
Vehicle Loan from Daimler Financial Services	71.20	86.96
Vehicle Loan from HDFC Bank Limited	23.87	-
<b>TOTAL</b>	<b>95.07</b>	<b>86.96</b>

- Secured by way Hypothecation over the movabre prant and movable Plant & Machineries both current and future at Haridwar plant situated at plot No. 84 & 95, Sector 6A, IIE, SIDCUL, Haridwar, Uttarakhand
- Secured by way of Hypothecation of vehicles

Secured Loan from Bank	Closing as on March 31, 2024	Current 2023-24	Non-Current 2023-24
Vehicle Loan from Daimler Financial Services	86.96	15.76	71.20
Vehicle Loan from HDFC Bank Limited	30.16	6.29	23.87
	<b>117.12</b>	<b>22.05</b>	<b>95.07</b>
Secured Loan from Bank	Closing as on March 31, 2023	Current 2022-23	Non-Current 2022-23
Vehicle Loan from Daimler Financial Services	138.23	138.23	-
Vehicle Loan from HDFC Bank Limited	101.36	14.40	86.96
	<b>239.59</b>	<b>152.63</b>	<b>86.96</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**18 PROVISIONS NON-CURRENT**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Provision for Employee Benefits obligations</b>		
Provision for Gratuity Payable	146.32	131.56
Provision for Leave Encashment Payable	29.26	34.45
<b>TOTAL</b>	<b>175.58</b>	<b>166.01</b>

Provision for Employee Benefits obligations	Closing as on March 31, 2024	Current 2023-24	Non-Current 2023-24
Provision for Gratuity Payable	186.48	40.16	146.32
Provision for Leave Encashment Payable	40.19	10.93	29.26
	<b>226.67</b>	<b>51.09</b>	<b>175.58</b>

Provision for Employee Benefits obligations	Closing as on March 31, 2023	Current 2022-23	Non-Current 2022-23
Provision for Gratuity Payable	133.58	2.02	131.56
Provision for Leave Encashment Payable	62.78	28.33	34.45
	<b>196.36</b>	<b>30.35</b>	<b>166.01</b>

**19 DEFERRED TAX LIABILITY**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Deferred Tax Liability	-	-
<b>TOTAL Deferred Tax Liabilities (Net)</b>	<b>-</b>	<b>-</b>

**20 CURRENT FINANCIAL LIABILITIES: BORROWINGS**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>From Banks</b>		
<b>Indusind Bank Ltd</b>		
Cash Credit	1,509.85	1,277.59
Secured by way of First Charge on entire Fixed Assets and Current Assets of the Bhiwadi and Haridwar Unit-I Plant both present and future.		
<b>From Citi Bank N.A.</b>		
Cash Credit	453.72	253.72
WCDL	900.00	800.00
Secured by way of First Charge on entire Fixed Assets and Current Assets of the Bhiwadi and Haridwar Unit-I Plant both present and future.		
<b>TOTAL</b>	<b>2,863.57</b>	<b>2,331.31</b>

**21 TRADE PAYABLES**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>a) Trade Payables</b>		
For Goods	3,262.95	4,043.51
For Expenses	324.31	78.93
<b>TOTAL "A"</b>	<b>3,587.26</b>	<b>4,122.44</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

<b>Aging for Trade Payable - Current outstanding as at March 31, 2024 is as follows</b>	<b>MSME</b>	<b>OTHERS</b>	<b>TOTAL</b>
Not Due	137.54	1,243.39	1,380.92
Less Than One Year	151.40	2,047.49	2,198.89
1 - 2 years	-	3.16	3.16
2 - 3 years	-	4.27	4.27
More than 3 years	-	-	-
<b>Total</b>	<b>288.94</b>	<b>3,298.32</b>	<b>3,587.26</b>

<b>Aging for Trade Payable - Current outstanding as at March 31, 2023 is as follows</b>	<b>MSME</b>	<b>OTHERS</b>	<b>TOTAL</b>
Not Due	979.06	2,081.18	3,060.24
Less than 1 years	-	1,062.20	1,062.20
1 - 2 years	-	-	-
2 - 3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>979.06</b>	<b>3,143.38</b>	<b>4,122.44</b>

(Amount ₹ in Lakhs)

<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>a) Other Trade Payable</b>		
Expenses Payables	178.34	215.17
Advances from Customers	31.83	213.13
<b>TOTAL "B"</b>	<b>210.17</b>	<b>428.30</b>
<b>TOTAL "A+B"</b>	<b>3,797.43</b>	<b>4,550.74</b>

**22 OTHER CURRENT LIABILITIES**

(Amount ₹ in Lakhs)

<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Creditors for Capital Goods	175.24	83.87
Statutory Dues	53.57	76.04
Current maturities of long term debt	22.05	152.63
Deposits- Security Deposits	9.88	4.00
Unclaimed dividends	11.14	10.04
Other Current Liability (Cheque issued but not presented)	798.56	394.25
<b>TOTAL</b>	<b>1,070.44</b>	<b>720.83</b>

**23 SHORT TERM PROVISIONS**

(Amount ₹ in Lakhs)

<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Provision for Employee Benefits</b>		
- Leave Encashment	40.16	2.02
- Gratuity	10.93	28.33
- Bonus	41.18	42.48
<b>TOTAL</b>	<b>92.27</b>	<b>72.83</b>

**24 CURRENT TAX LIABILITIES (NET)**

(Amount ₹ in Lakhs)

<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
- Provision for Taxation	406.27	369.96
<b>TOTAL</b>	<b>406.27</b>	<b>369.96</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 25 SALE OF FINISH GOODS

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Sale of Finish Goods	17,096.02	13,742.58
<b>Other Operating Revenues</b>		
Sale from Operation	142.60	45.82
<b>Total</b>	<b>17,238.63</b>	<b>13,788.40</b>

### 26 OTHER INCOME

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest received from Fixed Deposit	71.42	72.07
Foreign Exchange Rate Difference	137.24	147.58
Rent received	11.00	12.00
Profit on Sale of investment/Assets	-	-
Insurance Charged Recovered	7.33	1.67
Other non-operating income	3.27	12.90
<b>TOTAL</b>	<b>230.26</b>	<b>246.22</b>

### 27 COST OF MATERIAL CONSUMED

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Raw Material Consumed</b>		
Opening Stock	1,803.33	1,158.36
Add: Purchases	8,283.13	6,951.41
	<b>10,086.46</b>	<b>8,109.77</b>
Less : Closing Stock	1,554.77	1,803.33
<b>Raw Material Consumed</b>	<b>8,531.69</b>	<b>6,306.44</b>
<b>Packing Material Consumed</b>		
Opening Stock	866.23	880.12
Add: Purchases	1,930.30	1,870.48
Design and Printing on P.M.	0.02	0.03
	<b>2,796.56</b>	<b>2,750.63</b>
Less : Closing Stock	854.39	866.23
	<b>1,942.17</b>	<b>1,884.40</b>
<b>TOTAL-COST OF MATERIAL CONSUMED</b>	<b>10,473.86</b>	<b>8,190.84</b>
Less: Sample Sale	4.06	10.55
<b>NET-COST OF MATERIAL CONSUMED</b>	<b>10,469.80</b>	<b>8,180.29</b>

### 28 CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROCESS

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Opening Stock</b>		
Work-in Process	89.91	115.77
Finished Goods	1,704.57	521.61
Stock In Trade	-	-
	<b>1,794.47</b>	<b>637.38</b>
Purchase finished Goods	357.51	127.27

**NOTES TO STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Less : Closing Stock</b>		
Work-in-Process	1,619.58	89.91
Finished Goods	1,864.10	1,704.57
Stock In Trade	-	-
	<b>3,483.68</b>	<b>1,794.48</b>
<b>Stock Decreased / (Increased ) by</b>	<b>(1,331.70)</b>	<b>(1,029.83)</b>

**29 EMPLOYEE BENEFITS EXPENSES**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Salaries & Allowances	2,053.84	1,705.06
Contribution to P.F and E.S.I.C.	125.88	113.85
Workmen and Staff Welfare Expenses	32.12	37.97
<b>TOTAL</b>	<b>2,211.84</b>	<b>1,856.88</b>

**30 FINANCE COSTS**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Interest Expense</b>		
Interest on Working Capital	328.23	264.31
Interest on Term Loan		
Interest on Car Loan	10.96	8.17
Interest Others	98.52	19.79
<b>TOTAL</b>	<b>437.71</b>	<b>292.27</b>

**31 DEPRECIATION / AMORTIZATION**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
On Tangible Assets	683.40	624.32
On in-Tangible Assets	17.44	11.03
<b>TOTAL</b>	<b>700.84</b>	<b>635.35</b>

**32 OTHER EXPENSES**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Manufacturing Expenses</b>		
Labour Charges	449.58	396.62
Power, Fuel & Water	704.13	560.61
Freight & Cartage Inwards	27.91	33.31
Analysis & Testing Charges	107.04	83.82
Effluent Treatment Expenses	8.73	2.75
Safety Expenses	5.54	3.62
<b>Repair &amp; Maintenance</b>		
- Building	14.13	23.79
- Machines & Electricals	86.81	50.22
- Others (Office Equipment's & Computers)	48.82	59.25

**NOTES TO STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

(Amount ₹ in Lakhs)

<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Other Manufacturing Expenses	4.00	0.98
Consumption: Consumable/Laboratories Chemicals	236.92	172.57
<b>TOTAL "A"</b>	<b>1,693.61</b>	<b>1,387.54</b>
<b>Administrative, Selling &amp; Other Expenses</b>		
Legal & Professional Charges	87.25	42.55
Consultancy Charges	27.31	11.63
Security Services Charges	47.68	43.39
House Keeping Expenses	21.36	21.56
Rate & Taxes	7.11	2.56
Rent Paid	34.19	36.80
Registration Charges	23.37	21.78
Bank Charges	126.95	46.85
Travelling & Conveyance	88.05	72.11
Membership & Subscription Expenses	9.42	5.91
Filing Fee Expenses	5.56	0.92
Books & Periodicals Expenses	1.49	1.05
Diwali Expenses	15.14	9.46
Charity & Donation	0.52	0.02
Electricity & Water Expenses -HO	7.60	6.07
Tax Paid on Assessment	5.41	0.66
Destruction Expenses	0.67	18.72
Exhibition Expenses	50.45	62.58
Office & General Expenses	12.02	15.43
Software Subscription Charges	13.14	21.54
Communication Expenses	23.66	38.71
Printing & Stationery Expenses	167.51	52.64
Vehicle Running Expenses	15.57	17.80
Loss on Sale of Fixed Assets	(0.03)	0.68
Board & secretarial expenses	10.76	20.70
Distribution Expenses	4.30	9.24
Discount Allowed	0.52	0.69
Business Promotion Expenses	49.79	13.54
Marketing Expenses	131.57	3.48
Commission on Sales	180.53	88.56
Advertisement Expenses	18.44	1.55
Freight & Cartage Outward	247.64	156.89
Pre-Operative Expenses Written Off	96.04	88.47
<b>Insurance</b>		
- Vehicles	2.84	1.40
- Stocks & Building	30.56	10.15
- Others	(0.31)	1.55
<b>Auditors' Remuneration</b>		
Cost Audit Fee	1.51	1.50
Audit Fees	3.75	3.25
Out- of pocket expenses	0.15	-
<b>TOTAL "B"</b>	<b>1,569.49</b>	<b>952.39</b>
<b>TOTAL "A+B"</b>	<b>3,263.10</b>	<b>2,339.93</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**33 CORPORATE SOCIAL RESPONSIBILITIES ( CSR EXPENSES)**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
CSR Expenses	28.50	26.45
<b>TOTAL</b>	<b>28.50</b>	<b>26.45</b>

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**

**Partner**

**M.No.: 080857**

SD/-

**Parul Choudhary**

**Company Secretary**

**ACS : 44157**

SD/-

**Pratap Singh Rawat**

**Chief Financial Officer**

**PAN: AGIPR9421J**

SD/-

**Ashwani Kumar Sharma**

**Director**

**DIN: 00325634**

SD/-

**Rahul Bishnoi**

**Chairman**

**DIN: 00317960**

**For & on behalf of the Board of Directors**

**Medicamen Biotech Limited**

**Place : Gurugram**

**Date: May 29, 2024**



# INDEPENDENT AUDITOR'S REPORT

To the Members of **Medicamen Biotech Limited**

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying consolidated financial statements of Medicamen Biotech Limited (hereinafter referred to as "the Holding Company"), its subsidiaries M/s Opal Pharmaceuticals Pty Ltd. And Medicamen Life Sciences Private Limited, (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of 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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity 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), as 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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

We have determined that there are no Key Audit Matters to communicate in our report.

## Information other than the Financial Statements and Auditor's Report Thereon

The Holding 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 and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

## Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 consolidated 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 Holding Company, as aforesaid.

## INDEPENDENT AUDITOR'S REPORT (Contd.)

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group 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.

That respective Board of Directors of the Companies included in the Group is 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 skepticism 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 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 Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements 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 report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the 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 of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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 for the financial year ended March 31, 2024 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.

### Other Matter

The accompanying Statement includes the audited financial results, in respect of two subsidiaries, whose financial results/statements include total assets of Rs 807.29 lakhs as at March 31, 2024, total revenues of Rs.693.01 lakhs, total

## INDEPENDENT AUDITOR'S REPORT (Contd.)

net loss after tax of Rs. 382.94 lakhs for the year ended on that date respectively.

The independent auditor's report on the standalone financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph mentioned above.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxii) of the Order.

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries/ associates, as noted in the 'other matter' paragraph we report, to the extent applicable, 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 consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the 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 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 of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, to their directors in accordance with the provisions of section 197 read with Schedule V to 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements;
  - 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 contracts to the consolidated financial statements in respect of such items as it relates to the Group ;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, during the year ended March 31, 2024. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries incorporated in India during the year ended March 31, 2024.
  - iv. a) The respective managements of the Parent Company and its subsidiaries which are companies incorporated in India, have represented to us that, to the best of its knowledge and belief, other than as disclosed in the Consolidated Financial Statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Parent Company or its subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Parent Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

## INDEPENDENT AUDITOR'S REPORT (Contd.)

- b) The respective managements of the Parent Company and its subsidiaries, which are companies incorporated in India, have represented to us that, to the best of its knowledge and belief, other than as disclosed in the Consolidated Financial Statements, no funds which are material either individually or in the aggregate have been received by the respective Parent Company or its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or its subsidiaries shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The final dividend paid by the Parent Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend;
- vi. The Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vii. Based on our examination which included text checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the company and subsidiaries have used an accounting software for maintaining its books of account 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 and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tempered with.

**for Rai Qimat & Associates**

Chartered Accountants

Firm Registration No.: 013152C

SD/-

**Qimat Rai Garg**

Partner

M. No.080857

UDIN: 24080857BKKFZJ3524

Place: Gurugram

Date: 29.05.2024

**ANNEXURE 1** REFERRED TO IN PARAGRAPH UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MEDICAMEN BIOTECH LIMITED (“THE PARENT COMPANY”)

In terms of the information and explanations sought by us and given by the Company and to the best of our knowledge and belief, we state that:

3 (xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the Company and its subsidiary companies included in the Consolidated Financial Statements.

Place: Gurugram  
Date: 29.05.2024

**for Rai Qimat & Associates**  
Chartered Accountants  
Firm Registration No.: 013152C  
SD/-  
**Qimat Rai Garg**  
Partner  
M. No.080857  
UDIN: 24080857BKFFZJ3524

## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MEDICAMEN BIOTECH LIMITED

### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

#### Opinion

In conjunction with our audit of the consolidated financial statements of Medicamen Biotech Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company, as of that date.

In our opinion, the Holding Company have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

The respective Board of Directors of the Holding Company are 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. 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 company's internal financial controls over financial reporting with reference to these consolidated financial statements 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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, 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 with reference to these consolidated financial statements 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 over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our

audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 over financial reporting with reference to these consolidated financial statements.

#### Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

A company's internal financial control over financial reporting with reference to these consolidated financial statements 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 with reference to these consolidated financial statements 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 with reference to these Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**for Rai Qimat & Associates**

Chartered Accountants

Firm Registration No.: 013152C

SD/-

**Qimat Rai Garg**

Partner

Place: Gurugram

M. No.080857

Date: 29.05.2024

UDIN: 24080857BKFFZJ3524

# CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2024

(Amount in ₹ Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and Equipment	3	9,095.18	9,175.88
Other Intangible Assets	4	89.83	89.77
Capital work-in-progress	5	-	-
<b>Financial Assets</b>			
Investments		-	-
Trade Receivables		-	-
Loans & Advance	6	121.91	110.66
Deferred Tax Assets (net)	7	251.48	187.95
Other non-current assets	8	3,937.33	1,951.20
<b>Total Non Current Assets</b>		<b>13,495.73</b>	<b>11,515.46</b>
<b>Current assets</b>			
Inventories	9	5,937.52	4,505.73
<b>Financial Assets</b>			
Investments		-	-
Trade Receivables	10	5,525.93	6,525.81
Cash and cash equivalents	11	1,478.56	2,077.88
Loans & Advance	12	449.34	692.59
Other Current Assets	13	2,568.02	2,534.26
<b>Total Current Assets</b>		<b>15,959.37</b>	<b>16,336.27</b>
<b>TOTAL ASSETS</b>		<b>29,455.10</b>	<b>27,851.73</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	14	1,271.46	1,265.11
Other Equity	15	19,426.97	18,076.30
<b>Total Equity</b>		<b>20,698.43</b>	<b>19,341.41</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	16	125.55	86.96
Provisions	17	175.58	166.01
Deferred Tax Liabilities (net)	18	-	-
Other non-current liabilities		-	-
<b>Total Non Current Liabilities</b>		<b>301.13</b>	<b>252.97</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	19	2,956.17	2,331.31
Trade payables	20	3,894.88	4,758.59
Other Current liabilities	21	1,105.93	728.46
Provisions	22	92.28	69.03
Current tax liabilities (Net)	23	406.28	369.96
<b>Total Current Liabilities</b>		<b>8,455.54</b>	<b>8,257.35</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>29,455.10</b>	<b>27,851.73</b>
Significant Accounting Policies	1 & 2		

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**  
Partner

M.No.: 080857

SD/-

**Parul Choudhary**  
Company Secretary

ACS : 44157

SD/-

**Pratap Singh Rawat**  
Chief Financial Officer

PAN: AGIPR9421J

SD/-

**Ashwani Kumar Sharma**  
Director

DIN: 00325634

SD/-

**Rahul Bishnoi**  
Chairman

DIN: 00317960

**For & on behalf of the Board of Directors**

**Medicamen Biotech Limited**

Place : Gurugram

Date: May 29, 2024

# CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE PERIOD APRIL 01, 2023 TO MARCH 31, 2024

(Amount in ₹ Lakhs)

Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>I. Revenue from operations:</b>			
Sale of Products	24	17,788.02	14,040.92
Other Operating Revenues		142.60	45.82
		<b>17,930.62</b>	<b>14,086.74</b>
<b>II. Other Income</b>	25	<b>232.57</b>	<b>246.22</b>
<b>III. Total Revenue (I + II)</b>		<b>18,163.19</b>	<b>14,332.96</b>
<b>IV. Expenditure</b>			
Cost of Materials Consumed	26	10,469.80	8,180.29
Changes in inventories of finished goods and work-in-progress	27	(1,210.03)	(970.96)
Employee benefits expense	28	3,006.58	2,044.38
Finance Costs	29	439.72	292.27
Depreciation and amortization expense	30	709.32	636.66
Other expense	31	3,411.74	2,419.37
Corporate Social Responsibilities (CSR) Expenses	32	28.50	26.45
<b>Total Expense</b>		<b>16,855.63</b>	<b>12,628.46</b>
<b>V. Profit before exceptional items and tax (III-IV)</b>		<b>1,307.56</b>	<b>1,704.50</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit/(loss) before tax (V-VI)</b>		<b>1,307.56</b>	<b>1,704.50</b>
<b>VIII. Tax expense:</b>			
(1) Current tax		421.69	369.96
(2) Deferred tax		(63.53)	(138.31)
<b>Total Tax Expenses</b>		<b>358.16</b>	<b>231.65</b>
<b>IX. Profit (Loss) for the period from continuing Operations (VII-VIII)</b>		<b>949.40</b>	<b>1,472.85</b>
<b>X. Net Profit/(loss) attributable to</b>			
Controlling Interest		1,093.10	1,484.41
Non Controlling Interest		(143.70)	(11.56)
XI Earnings per equity share:- Basic & Diluted		7.50	11.64
XII Weighted average number of equity Shares		1,26,59,277.00	1,26,51,100

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**  
Partner

M.No.: 080857

SD/-

**Parul Choudhary**  
Company Secretary  
ACS : 44157

SD/-

**Pratap Singh Rawat**  
Chief Financial Officer  
PAN: AGIPR9421J

SD/-

**Ashwani Kumar Sharma**  
Director  
DIN: 00325634

SD/-

**Rahul Bishnoi**  
Chairman  
DIN: 00317960

**For & on behalf of the Board of Directors**

**Medicamen Biotech Limited**

Place : Gurugram

Date: May 29, 2024



# CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD APRIL 01, 2023 TO MARCH 31, 2024

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) after tax from continuing operations	949.40	1,472.85
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for Taxation	421.69	369.96
Adjustment for Deffered Tax	(63.53)	(138.31)
Financial Charges	439.72	292.27
Loss/(profit) on sale of fixed assets	0.03	(0.68)
Depreciation/amortization on continuing operation	709.32	636.66
Interest income	(72.43)	(72.07)
<b>Operating profit before working capital changes</b>	<b>2,384.21</b>	<b>2,560.68</b>
Movement of working capital		
Increase/(decrease) in trade payables	(863.71)	428.59
Increase / (decrease) in long-term provisions	9.57	20.07
Increase / (decrease) in short-term provisions	(362.12)	(439.66)
Increase/(decrease) in other current liabilities	377.47	225.57
Decrease/(increase) in trade receivables	999.88	(203.46)
Decrease/(increase) in inventories	(1,431.79)	(1,804.76)
Decrease / (increase) in long-term loans and advances	(11.25)	(24.14)
Decrease / (increase) in short-term loans and advances	243.25	(166.21)
Decrease/(increase) in other current assets	272.74	149.67
Decrease/(increase) in other Non-current assets	(1,986.13)	(1,063.29)
Direct taxes paid	(306.50)	(312.34)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(674.38)</b>	<b>(629.28)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets including intangible & CWIP	(628.72)	(660.11)
Purchase of non-current investments	-	-
Interest received	72.43	72.07
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(556.29)</b>	<b>(588.04)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Proceeds from issuance of share capital	6.35	43.45
Proceeds from Securities Premium	183.31	3,037.16
Shares Warrants	-	260.55
Capital Reserve	344.47	(2.00)
Long-term borrowings net of repayment / Repayment	38.59	(420.40)
Proceeds from short-term borrowings	624.86	403.81
Interest paid	(439.72)	(292.27)
Dividends paid on equity shares	(126.51)	(126.51)
Income Tax Provison Reverse for earlier year	-	50.34
Preferational issue Expenditure	-	(41.40)
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>631.35</b>	<b>2,912.73</b>
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(599.32)	1,695.40
Cash and cash equivalents at the beginning of the year	2,077.88	382.48
<b>Cash and cash equivalents at the end of the year</b>	<b>1,478.56</b>	<b>2,077.88</b>

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**

**Partner**

**M.No.: 080857**

SD/-

**Parul Choudhary**

**Company Secretary**

**ACS : 44157**

SD/-

**Pratap Singh Rawat**

**Chief Financial Officer**

**PAN: AGIPR9421J**

SD/-

**Ashwani Kumar Sharma**

**Director**

**DIN: 00325634**

SD/-

**Rahul Bishnoi**

**Chairman**

**DIN: 00317960**

**For & on behalf of the Board of Directors**

**Medicamen Biotech Limited**

**Place : Gurugram**

**Date: May 29, 2024**

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## A: EQUITY SHARE CAPITAL

### AS ON MARCH 31, 2024

Balance at the beginning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the Current year	Balance at the end of Current reporting Period
1,265.11	-	-	6.35	1,271.46

### AS ON MARCH 31, 2023

Balance at the beginning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the Current year	Balance at the end of Current reporting Period
1,221.66	-	-	43.45	1,265.11

## B: OTHER EQUITY

### AS ON MARCH 31, 2024

Particulars	Share application money pending Allotment	Equity components of compound Financial Instruments	Reserves & Surplus				Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective Portion of Cash Flow Hedges	Money Received against Share warrants	Total as at March 31, 2023
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature)	Retained Earnings					
Balance at the beginning of the current reporting period	-	-	(255.38)	9,787.30	-	8,253.83	-	-	-	260.55	18,076.30
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive income for the current year</b>	-	-	(255.38)	9,787.30	-	8,253.83	-	-	-	260.55	18,076.30
Dividend	-	-	-	-	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	126.51	-	-	-	-	126.51
Addition/ Changes in Reserves	-	-	344.46	443.87	-	949.40	-	-	-	(260.55)	1,477.18
<b>Balance at the end of the current reporting period</b>	-	-	119.08	10,231.17	-	9,076.73	-	-	-	-	19,426.97

## STANDALONE STATEMENT OF CHANGES IN EQUITY (Contd.)

AS ON MARCH 31, 2023

Particulars	Share application money pending Allotment	Equity components of compound Financial Instruments	Reserves & Surplus				Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective Portion of Cash Flow Hedges	Money Received against Share warrants	Total as at March 31, 2022
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature)	Retained Earnings					
Balance at the beginning of the current reporting period	-	-	(223.38)	6,750.14	-	6,898.55	-	-	-	-	13,425.31
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive income for the current year</b>	-	-	<b>(223.38)</b>	<b>6,750.14</b>	-	<b>6,898.55</b>	-	-	-	-	<b>13,425.31</b>
Dividend	-	-	-	-	-	126.51	-	-	-	-	126.51
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-
Addition/ Changes in Reserves	-	-	(2.00)	3,037.16	-	1,481.79	-	-	-	260.55	4,777.50
<b>Balance at the end of the current reporting period</b>	-	-	<b>(225.38)</b>	<b>9,787.30</b>	-	<b>8,253.83</b>	-	-	-	<b>260.55</b>	<b>18,076.30</b>

As per our report of even date attached

**For Rai Qimat & Associates**  
**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**

**Partner**

**M.No.: 080857**

SD/-

**Parul Choudhary**

**Company Secretary**

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**Director**

**DIN: 00325634**

SD/-

**Rahul Bishnoi**

**Chairman**

**DIN: 00317960**

**For & on behalf of the Board of Directors**  
**Medicamen Biotech Limited**

**Place : Gurugram**

**Date: May 29, 2024**

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2024

### 1 CORPORATE INFORMATION

The **consolidated** financial statements comprise financial statements of **Medicamen Biotech Limited** (the 'Company') and its subsidiary (collectively, the 'Group') for the year ended March 31, 2024. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is located at 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi- India. The Group is principally engaged in Generic Finished dosage forms (FDF), Oncology Formulations and Research & development services to cater to the needs of the global pharmaceutical industry.

### 1 CORPORATE INFORMATION

#### 2.1 (A) BASIS OF PREPARATION

- (a) The financial statements of the Group have been prepared in accordance with Indian Accounting Standards ('Ind AS'), under the historical cost except for certain financial instruments which are measured at fair values at the end of each reporting period as explained in the accounting policies below, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

The consolidated financial statements have been prepared on a historical cost except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in accounting policies below.

The financial statements are presented in Indian Rupees and all values are in Rupees, except otherwise indicated.

#### (b) BASIS OF CONSOLIDATION

The Consolidated financial statements comprise the financial statements of the Group as at March 31, 2024 and March 31, 2023.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the

Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies. Associates / Subsidiary.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### Associates / Subsidiary

Sr. No.	Name of Associates/Subsidiary	Status	Units	% of Holding
1	OPAL Pharmaceuticals Pty Ltd- Australia	Wholly owned Subsidiary	100	100%
2	Medicamen Life Science Private. Limited	Subsidiary	5695100	62.34%

### (B) CONSOLIDATION PROCEDURE:

- i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- ii) Eliminate the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. Business combinations policy explains how to account for any related goodwill.
- iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- iv) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests.
- v) When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

### 2.2 Summary of significant accounting policies

In accordance with Ind-AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from April 01, 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment. Similarly, such first time adoption exemption is also adopted for associate.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group

elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.
- If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI.
- Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

- After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.
- A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.
- Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

### 2.3 Investment in associates:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The results and assets and liabilities of associate are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

### 2.4 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

### 2.5 Foreign currencies

The Group's consolidated financial statements are presented in Indian rupees, which is also the parent company's functional currency. For each entity the

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

### 2.6 Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss except with the exception of exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity, such exchange differences are recognized initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

### 2.7 Group companies

On consolidation, the assets and liabilities of foreign operations are translated into functional currency at the rate of exchange prevailing at the reporting date and their Statements of Profit or Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items,

if the average rate approximates the exchange rates at the date of transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in the Statement of Profit and Loss.

### 2.8 Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1:** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's chief financial officer determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

### 2.9 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group derives revenues primarily from manufacture and sale of Generic Finished dosage forms (FDF) and Contract Research services (together called as "Pharmaceuticals")

### 2.10 Dividends

Revenue is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Final Dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The entity recognized the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognized those past transactions or events. The Finance Act, 2020 has repealed the Dividend Distribution Tax (DDT). The Company is now required

to pay/distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

### 2.11 Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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.

### 2.12 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits (MAT Credit) and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 2.13 Property, plant and equipment

Capital work-in-progress, Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- |                           |   |               |
|---------------------------|---|---------------|
| 1. Factory Buildings      | : | 30 Years      |
| 2. Lease Hold Land        | : | 99 Years      |
| 3. Plant Equipment        | : | 5 to 20 Years |
| 4. Furniture and Fixtures | : | 10 Years      |
| 5. Vehicles               | : | 3 to 10 Years |
| 6. Computers              | : | 3 to 6 Years  |

The Group, based on technical assessment and management estimate, depreciates certain items of plant and equipment and vehicles over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 2.14 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Cost relating to software, which is acquired are capitalized and amortized on a straight-line basis over their estimated useful lives of five to ten years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

### 2.15 Borrowing costs

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. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 2.16 Inventories

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

Raw materials: Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

be incorporated are expected to be sold at or above cost. 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 cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity.

Stores, spares and packing materials: are valued at the lower of cost and net realizable value, net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 2.17 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

### 2.18 Retirement and other employee benefits

#### Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up

to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### Post-employment obligations

The Company operates the following post-employment scheme:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

#### Bonus plans

The Company recognizes a liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### 2.19 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

### 2.20 Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

### 2.21 Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest method.

### 2.22 Contributed equity

Equity shares are classified as equity.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**2.23 Earnings per share**

**(i) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

**2.24 Contingent Liabilities**

In the opinion of the Board of Directors, adequate provisions have been made in the accounts for all known liabilities. The value of current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet, unless otherwise stated.

**2.25 New standards and interpretations not yet adopted**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

**Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the "10 %" test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 116 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**

**Partner**

**M.No.: 080857**

SD/-

**Parul Choudhary**

**Company Secretary**

**ACS : 44157**

SD/-

**Pratap Singh Rawat**

**Chief Financial Officer**

**PAN: AGIPR9421J**

SD/-

**Ashwani Kumar Sharma**

**Director**

**DIN: 00325634**

SD/-

**Rahul Bishnoi**

**Chairman**

**DIN: 00317960**

**For & on behalf of the Board of Directors**

**Medicamen Biotech Limited**

**Place : Gurugram**

**Date: May 29, 2024**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**3 CONSOLIDATED PROPERTY PLANT & EQUIPMENT**

PARTICULARS	(Amount ₹ in Lakhs)								
	COST AS ON April 01, 2023	Additions	Disposals	Cost as on March 31, 2024	Accumulated Depreciation as at April 01, 2023	Depreciation	Disposals	Accumulated Depreciation as at March 31, 2024	Net carrying Amount as at March 31, 2024
Land (Leasehold) & Site Development Bhiwadi	75.25	-	-	75.25	21.32	0.18	-	21.50	53.75
Land (Leasehold) & Site Development Hardwar	18.99	-	-	18.99	3.42	0.70	-	4.12	14.87
Building & Civil Construction	3,718.79	13.13	-	3,731.92	850.57	119.62	-	970.19	2,761.73
Plant & Machinery	5,168.23	207.03	7.90	5,367.36	1,065.78	246.19	1.08	1,310.89	4,056.47
A.C.Plant	891.06	1.84	-	892.90	454.81	43.33	-	498.14	394.76
E.T.Plant	107.38	-	-	107.38	43.26	12.16	-	55.42	51.96
Boiler	78.19	-	-	78.19	32.45	4.69	-	37.14	41.05
Die & Moulds	101.01	42.79	-	143.80	45.18	6.52	-	51.70	92.10
Generator Set	72.85	48.63	-	121.48	60.46	2.58	-	63.04	58.44
Water System	92.66	-	-	92.66	23.76	5.38	-	29.14	63.52
Weight Machine	48.83	-	-	48.83	18.75	2.39	-	21.14	27.69
Lift	21.03	-	-	21.03	8.85	2.23	-	11.08	9.95
Furniture & Fixtures	564.83	21.30	-	586.13	252.71	40.55	-	292.87	292.87
Cycles	0.10	-	-	0.10	0.10	-	-	0.10	-
Vehicle	269.26	91.09	-	360.35	108.73	34.62	-	143.35	217.00
Office Equipments	94.99	28.04	-	123.03	67.47	8.64	-	76.11	46.91
Refrigerator	3.11	-	-	3.11	0.72	0.12	-	0.84	2.27
Computers	243.60	61.31	-	304.91	159.60	56.33	-	215.93	88.98
Quality Control Equipments	846.15	71.50	-	917.65	263.67	74.93	-	338.60	579.05
Electric Installation	469.15	31.35	-	500.50	228.08	30.72	-	258.80	241.70
Books	0.11	-	-	0.11	0.00	0.01	-	0.01	0.10
<b>Total</b>	<b>12,885.57</b>	<b>618.01</b>	<b>7.90</b>	<b>13,495.68</b>	<b>3,709.70</b>	<b>691.89</b>	<b>1.08</b>	<b>4,400.51</b>	<b>9,095.18</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

PARTICULARS	(Amount ₹ in Lakhs)									
	COST AS ON April 01, 2022	Additions	Disposals	Cost as on March 31, 2023	Accumulated Depreciation as at April 01, 2022	Depreciation	Disposals	Accumulated Depreciation as at March 31, 2023	Net carrying Amount as at March 31, 2023	
Land (Leasehold) & Site Development Bhiwadi	75.25	-	-	75.25	20.62	0.70	-	21.32	53.93	
Land (Leasehold) & Site Development Haridwar	18.99	-	-	18.99	3.24	0.18	-	3.42	15.57	
Building & Civil Construction	3,702.79	16.00	-	3,718.79	732.09	118.48	-	850.57	2,868.22	
Plant & Machinery	5,074.17	135.26	41.20	5,168.23	867.94	235.60	37.76	1,065.78	4,102.45	
A.C.Plant	881.18	9.88	-	891.06	407.95	46.86	-	454.81	436.25	
E.T.Plant	107.38	-	-	107.38	31.13	12.13	-	43.26	64.12	
Boiler	78.19	-	-	78.19	27.56	4.89	-	32.45	45.74	
Die & Moulds	83.04	18.50	0.53	101.01	40.62	4.59	0.03	45.18	55.83	
Generator Set	72.85	-	-	72.85	59.03	1.43	-	60.46	12.39	
Water System	91.17	1.49	-	92.66	18.30	5.46	-	23.76	68.90	
Weight Machine	46.54	2.29	-	48.83	16.22	2.53	-	18.75	30.08	
Lift	21.03	-	-	21.03	6.63	2.22	-	8.85	12.18	
Furniture & Fixtures	472.19	94.89	2.25	564.83	219.20	33.51	-	252.71	312.12	
Cycles	0.10	-	-	0.10	0.10	-	-	0.10	-	
Vehicle	135.02	134.24	-	269.26	83.35	25.38	-	108.73	160.53	
Office Equipments	76.70	18.29	-	94.99	62.63	4.84	-	67.47	27.51	
Refrigerator	2.50	0.61	-	3.11	0.60	0.12	-	0.72	2.39	
Computers	203.26	40.34	-	243.60	125.90	33.70	-	159.60	84.00	
Quality Control Equipments	766.91	79.24	-	846.15	195.13	68.54	-	263.67	582.48	
Electric Installation	424.31	44.84	-	469.15	203.61	24.47	-	228.08	241.07	
Books	-	0.11	-	0.11	-	0.00	-	0.00	0.11	
<b>Total</b>	<b>12,333.57</b>	<b>595.98</b>	<b>43.98</b>	<b>12,885.57</b>	<b>3,121.85</b>	<b>625.64</b>	<b>37.79</b>	<b>3,709.70</b>	<b>9,175.88</b>	

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**4 CONSOLIDATED INTANGIBLE ASSETS**

(Amount ₹ in Lakhs)

PARTICULARS	COST AS ON April 01, 2023	Additions	Disposals	Cost as on March 31, 2024	Accumulated Depreciation as at April 01, 2023	Depreciation	Disposals	Accumulated Depreciation as at March 31, 2024	Net carrying Amount as at March 31, 2024
Intangible (software)	157.03	17.50	-	174.53	56.23	28.47	-	84.70	89.83
<b>Total</b>	<b>157.03</b>	<b>17.50</b>	<b>-</b>	<b>174.53</b>	<b>56.23</b>	<b>28.47</b>	<b>-</b>	<b>84.70</b>	<b>89.83</b>

(Amount ₹ in Lakhs)

PARTICULARS	COST AS ON April 01, 2022	Additions	Disposals	Cost as on March 31, 2023	Accumulated Depreciation as at April 01, 2022	Depreciation	Disposals	Accumulated Depreciation as at March 31, 2023	Net carrying Amount as at March 31, 2023
Intangible (software)	92.22	64.81	-	157.03	56.23	11.03	-	67.26	89.77
<b>Total</b>	<b>92.22</b>	<b>64.81</b>	<b>-</b>	<b>157.03</b>	<b>56.23</b>	<b>11.03</b>	<b>-</b>	<b>67.26</b>	<b>89.77</b>

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

**CA Qimat Rai Garg**

**Partner**

**M.No.: 080857**

SD/-

**Parul Choudhary**

**Company Secretary**

**ACS : 44157**

SD/-

**Pratap Singh Rawat**

**Chief Financial Officer**

**PAN: AGIPR9421J**

SD/-

**Ashwani Kumar Sharma**

**Director**

**DIN: 00325634**

SD/-

**Rahul Bishnoi**

**Chairman**

**DIN: 00317960**

**For & on behalf of the Board of Directors  
Medicamen Biotech Limited**

**Place : Gurugram**

**Date: May 29, 2024**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**5 CAPITAL WORK IN PROGRESS**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Project in progress -	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**6 LOANS AND ADVANCES - NON-CURRENT**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Considered Good		
Security Deposits	121.91	110.66
<b>TOTAL</b>	<b>121.91</b>	<b>110.66</b>

**7 DEFERRED TAX LIABILITY / (ASSETS) NET**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Opening Balance	187.95	49.64
Add: During the year	63.53	138.31
<b>TOTAL</b>	<b>251.48</b>	<b>187.95</b>

**8 OTHER ASSETS- NON CURRENT**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Considered Good</b>		
<b>Miscellaneous Expenditure (to the extent not written off or adjusted)</b>		
Pre-Operative Expenses	670.49	705.70
Processing Fees (Credit Limit)	16.79	28.43
Plant Certification Expenses	31.86	33.54
Product Registration /Development	3,218.19	1,183.53
<b>TOTAL</b>	<b>3,937.33</b>	<b>1,951.20</b>

**9 INVENTORIES**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Finished Goods	1,869.00	1,704.57
Work In Process	1,619.58	89.91
Raw Material	1,554.77	1,803.33
Packing Material	854.39	866.23
Stores and Spares	39.78	41.69
<b>TOTAL</b>	<b>5,937.52</b>	<b>4,505.73</b>

**10 TRADE RECEIVABLES**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Considered Good	5,525.93	6,525.81
<b>TOTAL</b>	<b>5,525.93</b>	<b>6,525.81</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 11 CASH AND CASH EQUIVALENTS

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Cash in hand	1.54	1.34
<b>Balance with banks</b>		
-In Current Accounts	85.00	257.96
-In Fixed Deposit Accounts	1,392.02	1,818.59
<b>TOTAL</b>	<b>1,478.56</b>	<b>2,077.88</b>

### 12 LOANS & ADVANCES - CURRENT

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Considered Good</b>		
Advance for Capital Assets	13.45	128.10
Advances to Suppliers	45.76	257.20
Prepaid Expenses	15.69	6.47
Advances Staff and Others	332.06	269.73
Earnest Money Deposit	42.38	31.09
<b>TOTAL</b>	<b>449.34</b>	<b>692.59</b>

### 13 OTHER CURRENT ASSETS

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Advance Income Tax Paid	306.50	312.34
Income Tax Refundable	17.17	-
Tax Deducted at Source	12.15	14.05
TCS Recoverable (Goods)	15.04	9.57
MEIS & Focus Marketing Scheme & Duty Drawback receivable	218.07	251.47
Balance with Statutory Authorities (GST Recoverable)	1,999.09	1,946.83
<b>TOTAL</b>	<b>2,568.02</b>	<b>2,534.26</b>

### 14 EQUITY SHARE CAPITAL

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
The Authorised, Issued, Subscribed and Fully paidup share capital consist of the following		
<b>-Authorised Share Capital</b>		
1,50,00,000 Equity Shares of Rs.10/- each [Previous Year : 1,50,00,000 Equity Shares of Rs.10/- each]	1,500.00	1,500.00
<b>-Issued, Subscribed and Paid up</b>		
1,26,51,100 Equity Shares of Rs. 10/- each fully paid-up [Previous Year [ 1,22,16,600 Equity Shares of Rs.10/- each]	1,265.11	1,221.66
Add : 4,34,500 Equity Shares@ 10/- Each	6.35	43.45
<b>Total</b>	<b>1,271.46</b>	<b>1,265.11</b>



**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**15 RESERVES AND SURPLUS**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>(i) Share premium Reserve</b>		
As per Last Balance Sheet	9,787.30	6,750.14
Addition: During the year Equity share 4,34,500 @ 699/- each	443.87	3,037.16
<b>Total</b>	<b>10,231.17</b>	<b>9,787.30</b>
<b>(ii) PROFIT AND LOSS ACCOUNT</b>		
As per Last Balance Sheet	8,253.83	6,898.55
Add: Profit for the year	949.40	1,472.85
	<b>9,203.24</b>	<b>8,371.40</b>
Add: Income tax Provision reverse FY 2021-22	-	50.34
Less: Dividend Paid for FY 2020-21	-	-
Less: Dividend Paid for FY 2021-22	-	126.51
Less: Expenses for Fund Rais	126.51	41.40
	<b>9,076.73</b>	<b>8,253.83</b>
Add: Convertible Warrant /Share Application Money A/C	-	260.55
<b>Capital Resesve</b>		
As per Last Balance Sheet	(381.96)	(223.38)
During The Year	311.89	(158.58)
<b>Closing Balance</b>	<b>(70.07)</b>	<b>(381.96)</b>
<b>Minority Interest</b>		
As per Last Balance Sheet	156.58	-
Minority Interest	32.57	156.58
<b>Closing Balance</b>	<b>189.15</b>	<b>156.58</b>
<b>Closing Balance</b>	<b>19,426.97</b>	<b>18,076.30</b>

**16 LONG TERM BORROWINGS**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Secured</b>		
Vehicle Loan from Daimler Financial Services	71.20	-
Vehicle Loan from HDFC Bank Limited	54.35	86.96
<b>TOTAL</b>	<b>125.55</b>	<b>86.96</b>

**17 PROVISIONS NON-CURRENT**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Provision for Employee Benefits obligations</b>		
Provision for Gratuity Payable	146.32	131.56
Provision for Leave Encashment Payable	29.26	34.45
<b>TOTAL</b>	<b>175.58</b>	<b>166.01</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**18 DEFERRED TAX LIABILITY**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Deferred Tax Liability	-	-
<b>TOTAL Deferred Tax Liabilities (Net)</b>	<b>-</b>	<b>-</b>

**19 CURRENT FINANCIAL LIABILITIES: BORROWINGS**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>From Banks</b>		
<b>Indusind Bank Ltd</b>		
Cash Credit	1,602.45	1,277.59
<b>From Citi Bank N.A.</b>		
Cash Credit	453.72	253.72
WCDL	900.00	800.00
<b>TOTAL</b>	<b>2,956.17</b>	<b>2,331.31</b>

Secured by way of First Charge on entire Fixed Assets and Current Assets of the Bhiwadi and Haridwar Unit-I Plant both present and future.

**20 TRADE PAYABLES**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>a) Trade Payables</b>		
For Goods	3,345.65	4,165.21
For Expenses	324.31	151.75
<b>TOTAL "A"</b>	<b>3,669.96</b>	<b>4,316.96</b>
<b>b) Other Trade Payable</b>		
Expenses Payables	193.09	228.50
Advances from Customers	31.83	213.13
<b>TOTAL "B"</b>	<b>224.92</b>	<b>441.63</b>
<b>TOTAL "A+B"</b>	<b>3,894.88</b>	<b>4,758.59</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 21 OTHER CURRENT LIABILITIES

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Creditors for Capital Goods	175.24	83.87
Statutory Dues	74.85	83.67
Current maturities of long term debt	29.43	152.63
Deposits- Security Deposits	9.88	4.00
Unclaimed dividends	11.14	10.04
Other Current Liability (Cheque issued but not presented)	805.39	394.25
<b>TOTAL</b>	<b>1,105.93</b>	<b>728.46</b>

### 22 SHORT TERM PROVISIONS

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Provision for Employee Benefits</b>		
- Leave Encashment	40.16	2.02
- Gratuity	10.93	28.33
- Bonus	41.19	38.68
<b>TOTAL</b>	<b>92.28</b>	<b>69.03</b>

### 23 CURRENT TAX LIABILITIES (NET)

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
- Provision for Taxation	406.28	369.96
<b>TOTAL</b>	<b>406.28</b>	<b>369.96</b>

### 24 SALE OF FINISH GOODS

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Sale of Finish Goods	17,788.02	14,040.92
<b>Other Operating Revenues</b>		
Sale from Operation	142.60	45.82
<b>Total</b>	<b>17,930.62</b>	<b>14,086.74</b>

### 25 OTHER INCOME

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Interest received from Fixed Deposit	72.43	72.07
Foreign Exchange Rate Difference	138.54	147.58
Rent received	11.00	12.00
Profit on Sale of investment/Assets	-	-
Insurance Charged Recoverd	7.33	1.67
Other non-operating income	3.27	12.90
<b>TOTAL</b>	<b>232.57</b>	<b>246.22</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

### 26 COST OF MATERIAL CONSUMED

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Raw Material Consumed</b>		
Opening Stock	1,803.33	1,158.36
Add: Purchases	8,283.13	6,951.41
	<b>10,086.46</b>	<b>8,109.77</b>
Less : Closing Stock	1,554.77	1,803.33
<b>Raw Material Consumed</b>	<b>8,531.69</b>	<b>6,306.44</b>
<b>Packing Material Consumed</b>		
Opening Stock	866.23	880.12
Add: Purchases	1,930.30	1,870.48
Design and Printing on P.M.	0.02	0.03
	<b>2,796.56</b>	<b>2,750.63</b>
Less : Closing Stock	854.39	866.23
	<b>1,942.17</b>	<b>1,884.40</b>
<b>TOTAL-COST OF MATERIAL CONSUMED</b>	<b>10,473.86</b>	<b>8,190.84</b>
Less: Sample Sale	4.06	10.55
<b>NET-COST OF MATERIAL CONSUMED</b>	<b>10,469.80</b>	<b>8,180.29</b>

### 27 CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROCESS

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Opening Stock</b>		
Work-in Process	89.91	115.77
Finished Goods	1,704.57	521.61
Stock In Trade	-	-
	<b>1,794.47</b>	<b>637.38</b>
Purchase finished Goods	484.08	186.14
<b>Less : Closing Stock</b>		
Work-in-Process	1,619.58	89.91
Finished Goods	1,869.00	1,704.57
Stock In Trade	-	-
	<b>3,488.58</b>	<b>1,794.48</b>
<b>Stock Decreased / ( Increased ) by</b>	<b>(1,210.03)</b>	<b>(970.96)</b>

### 28 EMPLOYEE BENEFITS EXPENSES

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Salaries & Allowances	2,708.06	1,820.22
Directors Remuneration	100.02	29.46
Contribution to P.F and E.S.I.C.	154.92	121.06
Workmen and Staff Welfare Expenses	43.58	73.64
<b>TOTAL</b>	<b>3,006.58</b>	<b>2,044.38</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)**

**29 FINANCE COSTS**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Interest Expense</b>		
Interest on Working Capital	328.25	264.31
Interest on Car Loan	12.95	8.17
Interest Others	98.52	19.79
<b>TOTAL</b>	<b>439.72</b>	<b>292.27</b>

**30 DEPRECIATION / AMORTIZATION**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
On Tangible Assets	691.88	625.63
On in-Tangible Assets	17.44	11.03
<b>TOTAL</b>	<b>709.32</b>	<b>636.66</b>

**31 OTHER EXPENSES**

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
<b>Manufacturing Expenses</b>		
Labour Charges	449.58	396.62
Power, Fuel & Water	704.13	560.61
Freight & Cartage Inwards	28.39	33.31
Analysis & Testing Charges	107.04	83.82
Effluent Treatment Expenses	8.73	2.75
Safety Expenses	5.54	3.62
<b>Repair &amp; Maintenance</b>		
-Building	14.13	23.79
-Machines & Electricals	86.81	50.22
-Others (Office Equipment's & Computers)	49.80	61.53
Other Manufacturing Expenses	4.00	0.98
Consumption: Consumable/Laboratories Chemicals	236.92	172.57
<b>TOTAL "A"</b>	<b>1,695.07</b>	<b>1,389.82</b>
<b>Administrative, Selling &amp; Other Expenses</b>		
Legal & Professional Charges	87.86	42.59
Consultancy Charges	27.31	11.84
Security Services Charges	47.68	43.39
House Keeping Expenses	21.36	21.56
Rate & Taxes	7.16	2.56
Rent Paid	41.33	39.76
Registration Charges	25.48	22.98
Bank Charges	127.46	46.92
Travelling & Conveyance	114.42	73.28
Membership & Subscription Expenses	9.42	5.91
Filing Fee Expenses	5.61	1.44
Books & Periodicals Expenses	1.49	1.05
Diwali Expenses	19.00	9.46
Charity & Donation	0.52	0.02
Electricity & Water Expenses -HO	9.38	6.43
Tax Paid on Assessment	5.41	0.66
Destruction Expenses	0.67	18.72

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024 (Contd.)

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
Exhibition Expenses	50.45	62.58
Office & General Expenses	12.70	17.75
Software Subscription Charges	17.50	21.63
Communication Expenses	31.49	39.55
Printing & Stationery Expenses	168.94	57.27
Vehicle Running Expenses	18.79	20.26
Loss on Sale of Fixed Assets	(0.03)	0.68
Board & secretarial expenses	15.12	20.70
Distribution Expenses	4.30	9.24
Discount Allowed	0.52	0.69
Business Promotion Expenses	125.25	66.76
Marketing Expenses	131.57	3.48
Commission on Sales	180.53	88.56
Advertisement Expenses	18.44	1.55
Freight & Cartage Outward	247.64	157.12
Pre-Operative Expenses Written Off	98.28	90.81
<b>Insurance</b>		
- Vehicles	2.84	1.40
-Stocks & Building	30.56	10.15
-Others	8.62	5.71
<b>Auditors' Remuneration</b>		
Cost Audit Fee	1.51	1.50
Audit Fees	4.10	3.60
Out- of pocket expenses	0.15	-
<b>TOTAL "B"</b>	<b>1,716.67</b>	<b>1,029.56</b>
<b>TOTAL "A+B"</b>	<b>3,411.74</b>	<b>2,419.37</b>

### 32 CORPORATE SOCIAL RESPONSIBILITIES (CSR EXPENSES)

(Amount ₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023
CSR Expenses	28.50	26.45
<b>TOTAL</b>	<b>28.50</b>	<b>26.45</b>

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**  
Partner

M.No.: 080857

SD/-

**Parul Choudhary**  
Company Secretary  
ACS : 44157

SD/-

**Pratap Singh Rawat**  
Chief Financial Officer  
PAN: AGIPR9421J

SD/-

**Ashwani Kumar Sharma**  
Director  
DIN: 00325634

SD/-

**Rahul Bishnoi**  
Chairman  
DIN: 00317960

Place : Gurugram

Date: May 29, 2024

**For & on behalf of the Board of Directors**

**Medicamen Biotech Limited**

## NOTICE

**NOTICE** is hereby given that the 31<sup>st</sup> Annual General Meeting of the Medicamen Biotech Limited will be held on Thursday, the 26<sup>th</sup> day of September, 2024 at 12.00 Noon through Video Conference/Other Audio Video Means (VC/OAVM) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019.

### ORDINARY BUSINESS:-

1. To consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended on March 31, 2024 and the reports of the Board of Directors and Auditors thereon.
2. To confirm and to declare a final dividend on the equity shares for the financial year 2023-24.
3. To appoint a Director in place of Mr. Suresh Kumar Singh (DIN: 00318015), who retires by rotation and being eligible, offers himself for re-appointment as a Director liable to retire by rotation.
4. To appoint a Director in place of Mr. Sanjay Bansal (DIN: 00121667), who retires by rotation and being eligible, offers himself for re-appointment as a Director liable to retire by rotation.

### SPECIAL BUSINESS:-

#### 5. Ratification of Remuneration of Cost Auditors

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

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of Rs. 1,50,000/- plus applicable taxes and out-of-pocket expenses incurred in connection with the cost audit payable to SPB & Co., Cost Accountants (Firm Registration No. 102586), who are appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2025.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary,

expedient and desirable for the purpose of giving effect to this resolution."

### NOTES:

1. Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively, read with General Circular No. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and SEBI has vide its Circular No. SEBI/HO/DDHS/ DDHS-RACPOD1/P/CIR/2023/001 dated January 05, 2023 read with Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as "SEBI Circulars") and other applicable circulars permitted holding of the Annual General Meeting ("Meeting/AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members, Directors, Auditors, Debenture Trustee or other eligible persons at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act, 2013"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and aforesaid MCA and SEBI Circulars, the AGM of the Company will be conducted through VC/ OAVM.
2. Additional information, pursuant to Para 1.2.5 of SS-2 ("Secretarial Standard on General Meetings") and Regulation 36(3) of the SEBI Listing Regulations in respect of re-appointment of Mr. Suresh Kumar Singh (DIN: 00318015) and Mr. Sanjay Bansal (DIN: 00121667) is annexed hereto.
3. In accordance with the provisions of Section 108 of the Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations and in view of the aforesaid MCA and SEBI Circulars, the Company has engaged the services of Link Intime (India) Private Limited ("LI IPL") to provide the facility of voting by electronic voting system to all the Members to enable them to cast their votes electronically during the AGM in respect of all the businesses to be transacted at the aforesaid Meeting. The facility of casting the votes by the Members using such electronic voting system from a place other than venue of the AGM ("remote e-voting") is also provided by LI IPL.
4. VC/OAVM facility provided by the Company, has a capacity to allow 2000 members to participate at the Meeting on a first-come-first-served basis. However,

## NOTICE (Contd.)

the large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, KMPs, the Chairperson of the Audit Committee, Nomination, Remuneration & Compensation Committee and Stakeholders' Relationship Committee, Auditors, Debenture Trustee etc. may be allowed to attend the Meeting without restriction on account of first-come-first-served principle.

5. Company is providing two-way teleconferencing facility for the ease of participation of the members. The instructions for members attending/participating in the AGM through VC/ OAVM are provided at point no. 29A.
6. The facility for joining the AGM through VC/ OAVM shall be open at least 30 minutes before the time scheduled to start the Meeting and shall not be closed till the expiry of 30 minutes after such scheduled time.
7. In compliance with the aforesaid MCA Circulars and SEBI Circulars, electronic copy of the Annual Report for the financial year 2023-24 and Notice of the 31<sup>st</sup> Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting will be sent only through electronic mode to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agent/Depository Participant(s) for communication purposes, as the requirement of sending the hard copies of Annual Report and Notice of AGM has been dispensed with. Members may note that the Notice and Annual Report will also be available on the Company's website [www.medicamen.com](http://www.medicamen.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of the e-Voting service provider.
8. Pursuant to the provisions of the Act, 2013, a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of him/her and the proxy need not be a Member of the Company. Since the 31<sup>st</sup> AGM is being held pursuant to the MCA Circulars, through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, in line with the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the 31<sup>st</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
9. Institutional/Corporate Members intending to attend the Meeting are required to send a scan of certified copy of the Board Resolution (JPG/ PDF format), not later than 48 hours before the AGM, pursuant to Section 113 of the Act, 2013, authorizing their representative to

attend the Meeting through VC/OAVM on its behalf and vote through remote e-voting. The said Resolution/ Authorization shall be sent to the [amj.associates@gmail.com](mailto:amj.associates@gmail.com).

10. The transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company. The registered office of the Company shall be deemed to be the place of Meeting for the purpose of recording the minutes of the proceedings of this AGM.
11. The dividend for the Financial Year ended March 31, 2024, as recommended by the Board, if declared will be credited/dispatched between September 27, 2024 to October 27, 2024 to those Members whose name shall appear on the Register of Members of the Company at the close of working hours on Thursday, September 19, 2024 (Record Date). In respect of shares held in electronic form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as beneficial owner as on that date.
12. SEBI vide its Circular No. SEBI/HO/MIRSD/ DOP1/ CIR/P/2018/73 dated April 20, 2018 has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The Company and its Registrar and Share Transfer Agent are required to seek relevant bank details of members from depositories/ investors for making payment of dividends in electronic mode. Further, pursuant to MCA General Circular No. 20/2020 dated May 05, 2020, companies are directed to credit the dividend of the members directly to the bank accounts of the members using Electronic Clearing Service.

Hence, the Members are requested to furnish/ update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with their Depository Participants (DPs) in case shares are held in electronic form or with the Registrar and Share Transfer Agent of the Company (R&T Agent) in case of the shares are held in physical form. In case of non-availability or non-updation of bank account details of the shareholders, the Company shall ensure payment of dividend to such member vide dispatch of dividend warrant/ cheque, as the case may be.



## NOTICE (Contd.)

13. Members having any queries related to accounts and operations or any other matter to be placed at the AGM of the Company, may write to the Company through an email on [cs@medicamen.com](mailto:cs@medicamen.com), at least seven working days in advance of the Meeting. The same will be replied by the Company suitably.
14. Members are requested to contact the Company's Registrar and Share Transfer Agent (RTA), Link Intime (India) Private Limited, Noble Heights, 1<sup>st</sup> Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058 (Phone No.: +91-11-41410593 and +91-11- 49411000; Fax No.: +91-11-41410591; Email: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in)) for reply to their queries/redressal of complaints, if any, or contact Ms. Parul Choudhary, Company Secretary at the Registered Office of the Company (Phone No.: +91-11-47589500; Email: [cs@medicamen.com](mailto:cs@medicamen.com)).
15. Members are requested to note that, in terms of Sections 124 and 125 of the Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Also, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to IEPF. Therefore, Members, who have not yet encashed their dividend for the financial year ended March 31, 2017, March 31, 2019, March 31, 2020, March 31, 2021, March 31, 2022 and March 31, 2023 are requested to make their claim to the Company's RTA i.e. LI IPL immediately.
16. As per Rule 5 of IEPF Rules, information containing the names, DP-Id Client-Id/Folio number and the last known addresses of the persons entitled to receive the sums lying in the account referred to in Section 125 (2) of the Act, 2013, nature of the amount, the amount to which each person is entitled, due date for transfer to IEPF, etc. is provided by the Company on its website [www.medicamen.com](http://www.medicamen.com) and on the website of the IEPF Authority. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the Company's RTA, before the unclaimed dividends are transferred to the IEPF.
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their DPs in case shares are held in electronic form or to Company's RTA i.e. LI IPL in case shares are held in physical form.
18. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed Form can be obtained from the Company's RTA i.e. LI IPL. Members are requested to submit the said details to their DPs in case the shares are held in electronic form and to LI IPL in case the shares are held in physical form.
19. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed Form can be obtained from the Company's RTA i.e. LI IPL. Members are requested to submit the said details to their DPs in case the shares are held in electronic form and to LI IPL in case the shares are held in physical form.
20. Securities and Exchange Board of India ("SEBI") has mandated that, no share can be transferred, transmitted and transposed in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer, transmission and transposition of shares in physical form. In view of this, Members holding shares in physical form are requested to get their shares dematerialized at the earliest. Members can contact the Company or the Company's RTA i.e. LI IPL for assistance in this regard.
21. 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 the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA i.e. LI IPL.
22. In keeping with the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests the Members who have not registered their e-mail addresses so far, to register their email addresses with their DPs in case shares are held by them in electronic form and with the Company's RTA i.e. LI IPL in case shares are held by them in physical form for receiving all communication including annual report, notices, circulars etc. from the Company electronically. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
23. Members attending the Meeting through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act, 2013.
24. Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.

## NOTICE (Contd.)

25. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, 2013 read with Rules issued thereunder will be made available electronically for inspection by the Members during the Meeting. All documents referred to in the Notice will also be available for electronic inspection from the date of circulation of this Notice up to the date of AGM. Also, the Notice for this 31<sup>st</sup> AGM along with requisite documents and the Annual Report for the financial year 2023-24 shall also be available on the Company's website [www.medicamen.com](http://www.medicamen.com). Members seeking to inspect such documents can send an email to [cs@medicamen.com](mailto:cs@medicamen.com)
26. The remote e-voting facility will be available during the following voting period:
- a. Commencement of remote e-voting: From 09:00 a.m. IST, Monday, September 23, 2024.
  - b. End of remote e-voting: Up to 5:00 p.m. IST, Wednesday, September 25, 2024.
27. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, September 19, 2024 may cast their vote through remote e-voting. The remote e-voting module shall be disabled by LIPL for voting thereafter and the facility will be blocked forthwith.
- 28. Remote e-voting instructions for shareholders:**
- Pursuant to SEBI Circular dated December 09, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode can 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.

### LOGIN METHOD FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE IS GIVEN BELOW:

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ol style="list-style-type: none"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL viz.. <a href="https://eservices.nsd.com">https:// eservices.nsd.com</a> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://evoting.nsd.com">https://evoting.nsd.com</a> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</li> </ol>

**NOTICE (Contd.)**

<b>Type of shareholders</b>	<b>Login Method</b>
<p><b>Individual Shareholders holding securities in demat mode with CDSL</b></p>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The 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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi tab and then use your existing my easi username &amp; password.</li> <li>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 the Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; E-mail as recorded in the demat account. After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service providers.</li> </ol>
<p><b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b></p>	<ol style="list-style-type: none"> <li>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility</li> <li>2. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
<p><b>Individual Shareholders holding securities in Physical mode / Non Individual Shareholders holding securities in demat mode</b></p>	<ol style="list-style-type: none"> <li>1. Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> <li>2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -             <ol style="list-style-type: none"> <li>A. User ID: Shareholders holding shares in physical form shall provide Event No. (230219) + Folio Number registered with the Company. Non Individual Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Non-Individual Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.</li> <li>B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable)</li> <li>C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li>D. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> </ol> <p>* Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</p> <p>* Non-Individual Shareholders holding shares in NSDL, shall provide 'D' above;</p> <p>* Set the password of your choice (the password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter);</p> <p>* Click "confirm" (Your password is now generated)</p> </li> <li>3. Click on 'Login' under 'SHARE HOLDER' tab.</li> <li>4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'</li> </ol>

## NOTICE (Contd.)

Type of shareholders	Login Method
	<p><b>CAST YOUR VOTE ELECTRONICALLY:</b></p> <ol style="list-style-type: none"> <li>After successful login, you will be able to see the notification for e-voting. Select 'View' icon.</li> <li>e-Voting page will appear.</li> <li>Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).</li> <li>After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote</li> </ol>

### GUIDELINES FOR INSTITUTIONAL SHAREHOLDERS:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-Voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorized representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

### INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE HAVE FORGOTTEN THEIR PASSWORD:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
  - In case shareholder/member is having valid e-mail address, Password will be sent to his/ her registered e-mail address.
  - Shareholders/members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc. as mentioned above.
  - The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter

### User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate):

Your User ID is Event No () + Folio Number registered with the Company

### Individual Shareholders holding securities in demat mode with NSDL/CDSL have forgotten the password:

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

### Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<b>Individual Shareholders holding securities in demat mode with NSD</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

### Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 - 4918 6000

## NOTICE (Contd.)

### 29. Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/moderator during the meeting, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting, "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio Number and OTP (received on the registered mobile number/ registered e-mail Id) received during registration for InstaMeet and click on 'Submit'
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

#### NOTE:

Shareholders/ Members, who will be present in the Annual General Meeting through Insta Meet 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 facility during the meeting. Shareholders/Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through Insta Meet. However, they will not be eligible to vote again during the meeting.

Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

### 29A. Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
  - Select the "Company" and 'Event Date' and register with your following details:-
    - A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio Number
    - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
    - Shareholders/ members holding shares in NSDL demat account shall provide 16 Digit Beneficiary ID
    - Shareholders/members holding shares in physical form shall provide Folio Number registered with the Company
    - B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
    - C. Mobile No.: Enter your mobile number.
    - D. Email ID: Enter your e-mail id, as recorded with your DP/Company. f
    - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

### 29B. Instructions for Shareholders/Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 7 days in advance with the Company on the cs@medicamen.com.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your

## NOTICE (Contd.)

- device. Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.
30. The voting rights of Members shall be in proportion to their shares of the total paid up equity share capital of the Company as on the cut-off date.
  31. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.
  32. Any person, who acquires shares of the Company and becomes Member of the Company after sending the Notice of the Meeting and holding shares as of the cut-off date needs to refer the instruction above regarding login ID and password and may contact the Company or RTA for any query or assistance in this regard. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
  33. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again or change it subsequently.
  34. Only those Members, whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
  35. Non-Resident Indian Members are requested to inform RTA, immediately on change in their residential status on return to India for permanent settlement, and update on particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
  36. The Board of Directors of the Company has appointed Mr. Manoj Kumar Jain, Practicing Company Secretary, (Membership No. 5832 and CP No. 5629), Proprietor of M/s. AMJ & Associates., of F-2, Plot No. 299, Sector-4, Vaishali, Ghaziabad-UP-201010 as the Scrutinizer to scrutinize remote e-voting and the e-voting process for the Annual General Meeting in a fair and transparent manner.
  37. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which the voting is to be held, allow voting with the assistance of the scrutinizer, by using e-voting facility for all those Members who are present at the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility.
  38. The Scrutinizer shall, after the conclusion of voting at the Meeting, first count the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting and shall make and submit, within two working days or three day, whichever is earlier, of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting within two working days or three day, whichever is earlier, of conclusion of the AGM.
  39. The Notice of the AGM shall be placed on the website of the Company and LIPL till the date of AGM. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website [www.medicamen.com](http://www.medicamen.com) and on the website of LIPL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results shall also be immediately forwarded to the Stock Exchange(s) where the shares of the Company are listed. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office

**By the Order of the Board  
Medicamen Biotech Limited**

SD/-  
**RAHUL BISHNOI**  
Chairman  
DIN-00317960

**Place: New Delhi**  
**Date: August 13, 2024**

**NOTICE (Contd.)****STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The following explanatory statement sets out the material facts in respect of the special business mentioned in the accompanying notice:

**Item No. 5: To Ratify the Remuneration of the Cost Auditors for the Financial Year ending March 31, 2025**

The Company is directed under the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, to have the audit of its cost records conducted by a Cost Accountant. Further, in accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s SPB & Co. (Firm Registration No. 102586), as the Cost Auditors of the Company to conduct audit of the cost records of the Company for the financial year ending March 31, 2025, at a remuneration of Rs. 1,50,000/- plus applicable taxes and out-of-pocket expenses.

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 5 of the accompanying Notice for ratification of the remuneration amounting to Rs. 1,50,000/- plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors for the financial year ending March 31, 2025.

The Board commends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members.

None of the Directors or KMP of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the accompanying Notice.

**By the Order of the Board  
Medicamen Biotech Limited**

**Place: New Delhi  
Date: August 13, 2024**

SD/-  
**RAHUL BISHNOI**  
Chairman  
DIN-00317960

## NOTICE (Contd.)

### DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings]

Name of the Director	Mr. Suresh Kumar Singh	Mr. Sanjay Bansal
DIN	00318015	00121667
Date of Birth	01.03.1945	12.02.1964
Age	79	60
Date of first appointment on the Board	31.12.2015	27.02.2016
Qualification	Chemical Engineer	B.Com., F.C.A. and a qualified Chartered Accountant
Brief Resume and nature of expertise in functional areas	Mr. Singh is a Chemical Engineer with 36 years rich experience of running chemical unit. He has served as a Production Controller at M/s Synthetics and Chemicals Limited for approximately 12 years.	Mr. Sanjay Bansal has rich experience of over 30 years in the field of finance, investments, taxation and international trade. He has extensively travelled across the globe and has attained exposure to various industries, including pharma. He has been the Director of Medicamen Biotech Limited, since inception and has been sharing his valuable insights for the betterment of the Company
Terms and condition of re-appointment	N.A	N.A
Details of remuneration last drawn ( 2023-24)	Nil	Nil
Details of remuneration sought to be paid	Nil	Nil
Directorship in other Public Companies [excluding foreign Companies]	Shivalik Rasayan Limited	Shivalik Rasayan Limited
Memberships / Chairmanships of Committees in other Companies (excluding foreign companies)	<b>Shivalik Rasayan Limited (Chairman)</b> Corporate Social Responsibility	<b>Shivalik Rasayan Limited</b> Audit Committee Nomination and Remuneration Committee Stakeholder Relationship Committee
Listed entities from which the Director has resigned from Directorship in last three (3) years	Nil	Nil
No. of Shares held in the Company	Nil	2,02,813 ( 1.59 % as on 31.03.2024)













## MEDICAMEN BIOTECH LIMITED

### **Registered Office**

1506, Chiranjiv Tower 43, Nehru Place  
New Delhi - 110 019  
Tel:- 011 4758 9500  
Website: [www.medicamen.com](http://www.medicamen.com)

### **Bhiwadi Factory**

SP-1192A & B Phase-IV, Industrial Area  
Dist. Alwar  
Bhiwadi - 301 019, Rajasthan

**Haridwar : UNIT-I:** 86 & 87, Sector-6A, IIE,  
SIDCUL, BHEL, Ranipur  
Haridwar - 249 403, Uttarakhand

**Haridwar : UNIT-II:** 84 & 85, Sector-6A, IIE,  
SIDCUL, BHEL, Ranipur  
Haridwar - 249 403, Uttarakhand