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E-mail: info@medicamen.com
Web: www.medicamen.com
CIN No.: L74899DL1993PLC056594

REF: AGM/INTIMATION/2025

Date: September 03, 2025

To

BSE Limited 25th Floor, Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 BSE Code-531146	National Stock Exchange of India Limited Exchange Plaza, C-1, Block - G Bandra Kurla Complex Bandra (East) Mumbai – 400 051 NSE Code: MEDICAMEQ
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Sub. : Annual Report for the Financial Year ended March 31, 2025

Dear Sir,

This is further to our letter dated August 12, 2025, wherein the Company informed that the 32nd Annual General Meeting ("32nd AGM") of the Company is scheduled to be held on Friday, September 26, 2025, through Video Conference/Other Audio-Visual Means, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI').

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed the Notice convening the 32nd AGM and the Annual Report of the Company including Business Responsibility and Sustainability Report, for the financial year 2024-2025.

In accordance with the aforesaid circulars, the Notice of the 32nd AGM and the Annual Report of the Company for the financial year 2024-2025 is being sent through electronic mode to all those members of the Company whose email addresses are registered with the Company/Registrar and Share Transfer Agent/ Depository Participant(s)

The Notice of the 32nd AGM and Annual Report for the financial year 2024-2025 is available on the website of the Company at <https://www.medicamen.com/investor/view/8>.

Further to our intimation dated August 12, 2025, wherein we had intimated regarding Book Closure and Record Date in accordance with Regulation 42 of the SEBI Listing Regulations, kindly note that the Company has fixed Friday, September 19, 2025, as the Record Date for determining entitlement of members to final dividend for the financial year ended March 31, 2025.

If the final dividend, as recommended by the Board of Directors, is approved at the 32nd AGM by the shareholders, payment of such dividend subject to deduction of tax at source will be made on or before October 25, 2025.

Kindly acknowledge the receipt.

Thanking You.

Yours Faithfully

For Medicamen Biotech Limited

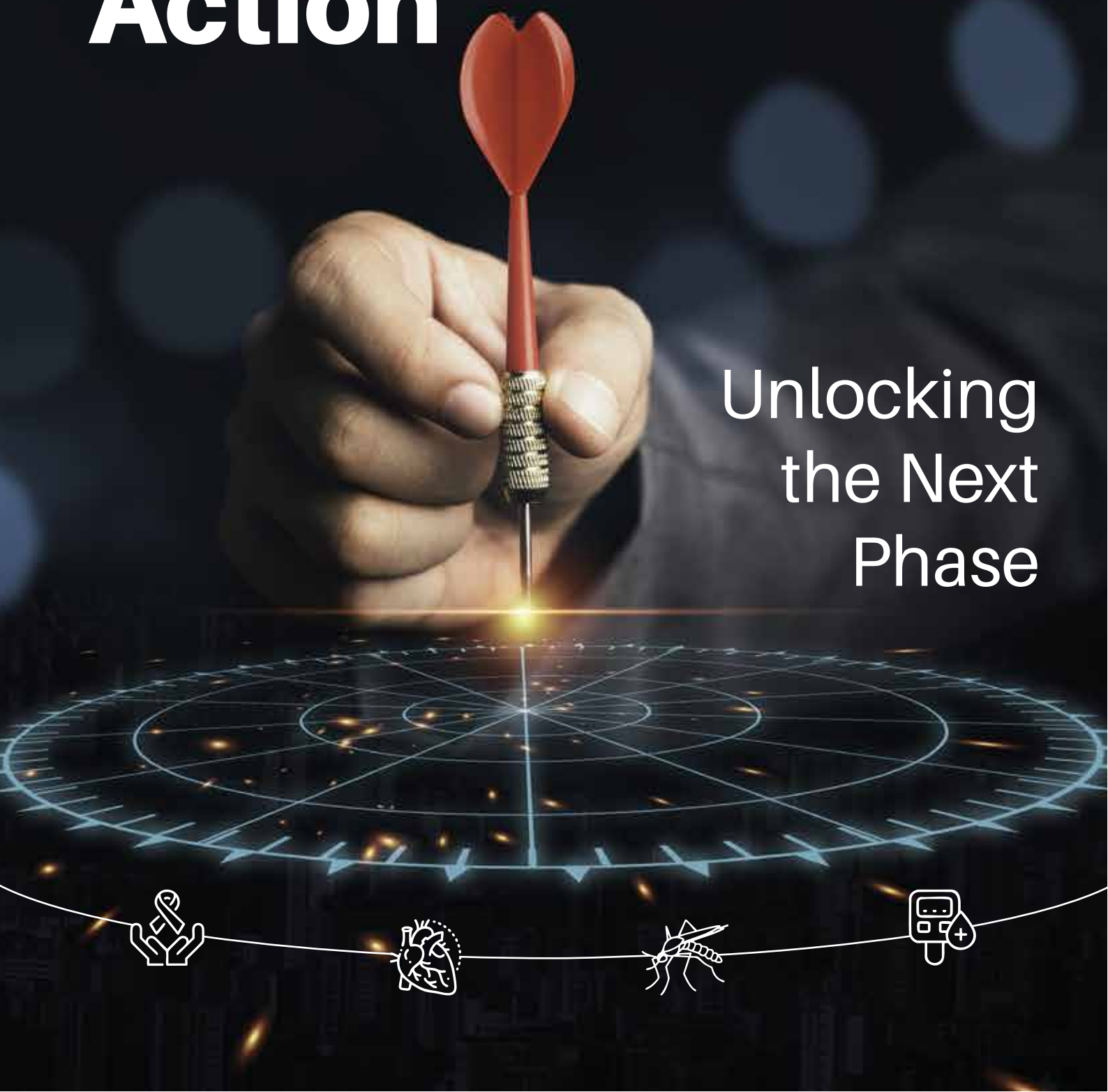
Parul Choudhary
Company Secretary
ACS44157

ANNUAL REPORT
2024-25

MB
MEDICAMEN
BIOTECH LIMITED

Vision in Action

Unlocking
the Next
Phase



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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.

For more investor-related information,
please visit

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



'Or, scan this QR code'

Investor Information

Market Capitalization (as of March 31, 2025)

BSE: ₹612.46 Crores

NSE: ₹608.52 Crores

CIN

L74899DL1993PLC056594

BSE Code

531146

NSE Symbol

MEDICAMEQ

Dividend Declared

10%, i.e., ₹ 1

AGM Date

Friday, September 26, 2025

AGM Mode

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



VISION IN ACTION

Unlocking the Next Phase

Over the past few years, Medicamen has carefully laid the foundation to build a strong position in regulated markets. It all started with strategic investments, upgrading the existing facility and establishing a world-class oncology plant. The pharmaceutical industry inherently has long gestation periods, where infrastructure investments often precede returns by several years. These were essential, long-term steps to meet the exacting standards of validation, compliance and approvals in highly regulated geographies like the US and EU.

Now, with these milestones behind Medicamen is entering a new phase focused on delivering results and scaling up. Medicamen's focus has shifted from building infrastructure to developing a distinctive product portfolio. At the same time, partnerships with leading global companies are opening doors to valuable opportunities in product development and manufacturing, moving the Company from planning into action.

This is where vision meets reality. With a strong foundation set, momentum building and a clear direction ahead, Medicamen is prepared to grow with confidence and purpose.



About Us

Where Ambition Meets Action

Medicamen Biotech Limited (also referred to as 'Medicamen,' 'The Company' or 'We') ranks among the leading pharmaceutical companies with a focus on delivering affordable, high-quality medicines worldwide. With a particular emphasis on oncology therapeutics and other generics, the Company envisions its future as a global leader in this field. Medicamen operates WHO-GMP certified facilities in more than 35 countries, driving forward innovation and geographic expansion.

Established in December 1993, Medicamen has evolved into a fully integrated pharmaceutical company, with expertise in research, Active Pharmaceutical Ingredient (API) manufacturing and finished formulations. The Company's growth is supported by solid infrastructure and innovation-led systems focused on quality and affordability, enabling success in both regulated and semi-regulated markets.

Currently, the Company is developing general formulations intended for EU filings. Medicamen is also actively expanding its oncology portfolio in Europe, Latin America, Asia-Pacific and MENA through strategic partnerships, reinforcing its path to global leadership in oncology generics.



Our Offerings



Cancer Care



Cardiology



CNS



Diabetology



Anti-Malarials



Vitamins



Antibiotics



Pain



Our Vision

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



Our Purpose

Enhancing quality of life



Our Values



Quality

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



Innovation

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



Transforming Solution

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



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.

Medicamen Life Sciences Private Limited

Established in August 2022, Medicamen Life Sciences Private Limited is a subsidiary of Medicamen, created to strengthen the Company's presence in the Indian pharmaceutical market. It offers a broad portfolio of formulations, including tablets, capsules, syrups across key therapeutic segments such as Anti-Hypertensives, Anti-Diabetics and Cardiology.

Currently operating in 9 states across Northern and Western India, the Company is supported by a dedicated 108 member marketing representative. Within just two years, its products have gained strong market acceptance, with positive feedback from the medical fraternity regarding their quality. By 2025–26, the Company aims to achieve break-even in its marketing division and expand operations to a pan-India scale.

Global Presence

Where Markets Meet Momentum

Medicamen has established a global footprint covering over 35 countries. The Company has completed regulatory filings across Africa, along with submissions in Canada, Australia and Vietnam. With these regulatory efforts underway, the Company is moving forward with market entry strategies, partnerships and product rollouts worldwide.

📍 100+ pharmaceutical offerings distributed in 35+ countries worldwide



Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.



Manufacturing Units

Where Science Meets Scale

With manufacturing sites approved by the EU and US FDA, Medicamen is well-positioned to serve regulated markets. The Company's infrastructure supports oncology production, dossier filings and strategic global partnerships. They serve as the foundation for the Company's expanding role in global product development and contract manufacturing.



Location 1

Bhiwadi, Rajasthan

Facility Details

- ✦ 2,10,000 sq. ft. area
- ✦ Six-block contemporary facility for general formulations
- ✦ Dedicated R&D block for formulation

Certifications

- ✦ EU GMP (Greece)
- ✦ WHO GMP
- ✦ ISO



Location 2

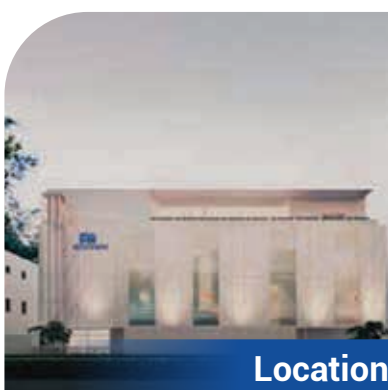
Haridwar Unit I, Uttarakhand (General)

Facility Details

- ✦ 32,000 sq. ft. area
- ✦ Focused on general formulations - diverse finished dose forms
- ✦ Well-equipped quality control (QC) lab

Certifications

- ✦ WHO GMP



Location 3

Haridwar Unit II, Uttarakhand (Oncology)

Facility Details

- ✦ 35,000 sq. ft. area
- ✦ State-of-the-art facility dedicated to oncology formulations with lyophilized and hyphenate formulations

Certifications

- ✦ US FDA-approved
- ✦ WHO GMP

Product Portfolio

Where Innovation Meets Impact

Medicamen's growing portfolio in both regulated and emerging markets mirrors its global growth vision. With regulatory filings in EU, active registrations in Africa and approvals expected soon in Australia, the Company remains focused on delivering complex generics and essential therapies worldwide.

ROW Portfolio

- 60 products registered in Ethiopia
- 50 products registered in Ghana
- 7 in Mali
- 5 in Zimbabwe
- 5 products registered in Brazil
- 3 products registered in Ecuador
- 38 products registered in Bhutan
- 250 products under registration in Francophone Africa

US Portfolio

- Received US FDA approval for the first ANDA: Bortezomib Injection 3.5 mg

EU Portfolio

- 2 product registrations expected in current financial year.
- 7 products being developed for EU Company
- 15 SKUs under development for EU filing

Australia Portfolio

- 5 dossiers prepared, pending desktop approval





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 and Liquid Orals
- Two Lines of Liquid Orals Manufacturing

Block 4

Iron and 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



Where Insight Meets Innovation



Innovation-led research defines Medicamen's strategy for delivering affordable healthcare. Through a combination of in-house capabilities and a strong regulatory focus, the Company creates effective and economical formulations for a wide array of treatments.



Medicamen's R&D function plays a critical role in driving portfolio expansion and improving global access to quality medicines. The Company's areas of concentration include advanced formulation development, process optimization and innovative delivery systems. Core initiatives span 10 non-oncology EU developments, eco-efficient manufacturing techniques and pipeline reinforcement. All of this is managed by the Company's in-house team with strong analytical and technical capabilities.

160 Products Registered

250 Products under Registration and Filing

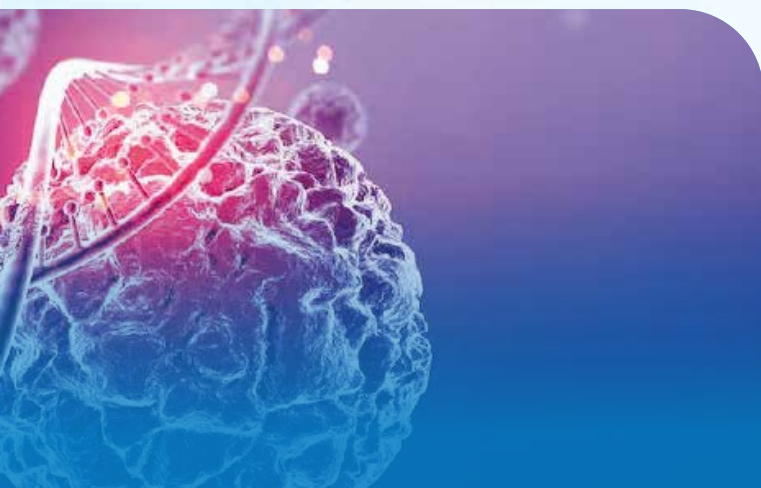
Indigenous and in-House Strengths

- In-house expertise in analytical research, stability studies, process validation and IP management
- Advanced IP management capabilities that strengthen the Company's innovation pipeline
- Formulation development driven by a team equipped with best-in-class systems and infrastructure
- Proven ability in technology transfer supported by a streamlined and efficient operational model

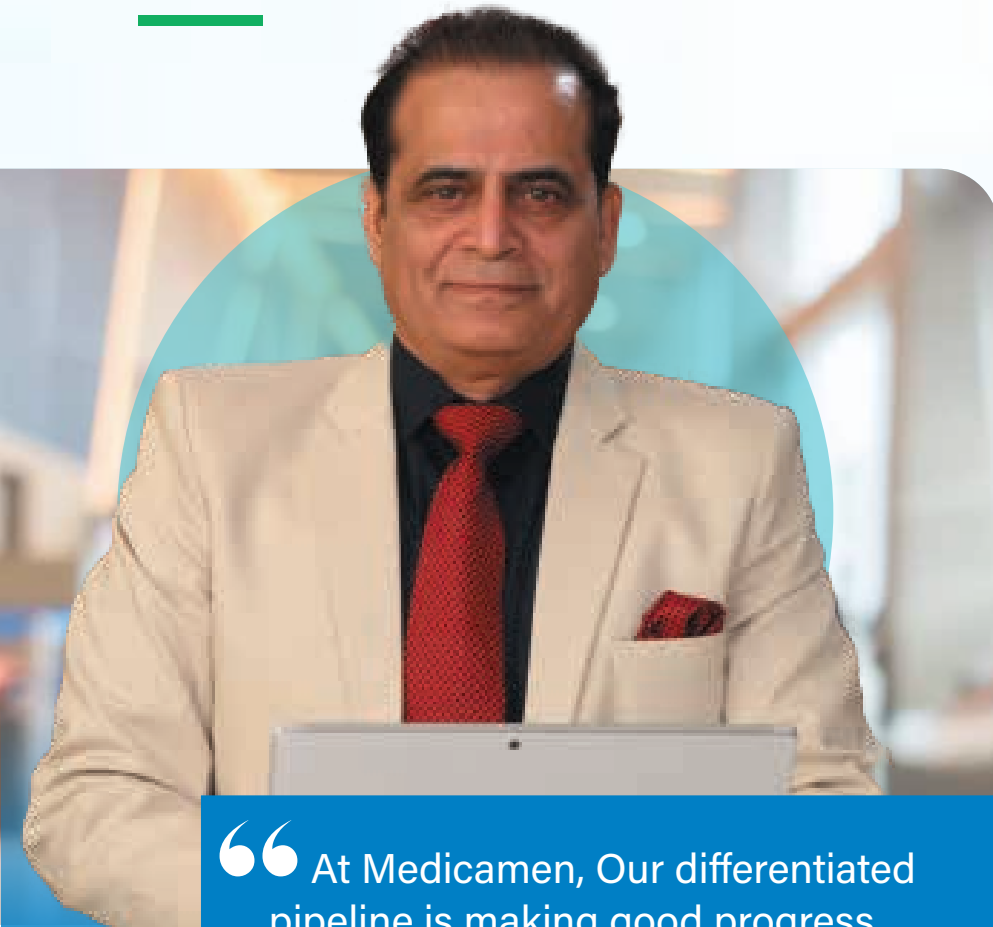


Well-Developed QC Lab

- Chemical analysis to ensure product quality and compliance
- Instrumental analysis for precise and accurate analytical measurement
- Dedicated microbiology lab for thorough microbial testing
- Stability studies facility for reliable shelf-life evaluation



Where Vision Meets Leadership



“At Medicamen, Our differentiated pipeline is making good progress, creating early momentum in building strong brands and expanding distribution. With more prescriptions coming through and wider reach, we expect this division to break even by 2025–26 and start contributing meaningfully to the company's overall profitability.”

Dear Stakeholders,

Every big achievement starts with a simple idea: a vision of what could be. For Medicamen, that vision was clear from the beginning: to be a trusted partner in regulated markets, providing high-quality, life-saving medicines to patients worldwide. Over the past few years, we have worked hard to build the capabilities needed to make this vision real. The year 2024-25 was when all

those efforts began to truly come together.

Our facilities meet the most stringent global standards and are opening doors to new opportunities and strategic partnerships. This is a time marked by sharp focus, growing momentum and a confident step into the next phase of growth.

Contextualizing the Global Environment

As the global economy entered 2024-25, it carried with it lingering challenges from recent years. Macroeconomic uncertainties, inflationary pressures, regional conflicts and evolving trade dynamics continued to impact industries. Against this backdrop, global GDP growth is expected to ease to 2.80% in 2025 before finding steadier ground near 3.00% by 2026.

Amid these uncertainties, the pharmaceutical industry continues to demonstrate resilience. Valued at USD 1.67 tn in 2024, the global pharmaceutical market is projected to reach USD 3.03 tn by 2034, supported by rising demand for affordable medicines, expanding access to healthcare and growing prevalence of chronic and lifestyle-related diseases.

Advancing with Industry Shifts

At the national level, India continues to demonstrate economic resilience, with provisional GDP growth estimates standing at 6.50% in 2024-25. This is underpinned by prudent macroeconomic policies and rising private investment and robust government infrastructure spending. Additionally, supported by healthcare reforms, production-linked incentives and rising global trust in Indian supply chains, the pharmaceutical sector



remains central to this growth. From USD 58 bn in 2025, the industry is projected to reach USD 120-130 bn by 2030, fueled by innovation, rising chronic diseases and growing global demand for affordable quality care.

This transformation aligns with our strategic roadmap. During the year, we focused on reinforcing our export formulation segment, enhancing CDMO partnerships and expanding our domestic portfolio, laying the groundwork for sustainable and diversified growth. These choices were made consciously, anchored in our long-term view of building lasting relevance in every market we serve.

Our Performance at a Glance

Medicamen's products continue to enjoy strong acceptance, with the medical fraternity recognizing and trusting their quality. With this foundation, the management remains confident of achieving break-even in the current year, marking a critical inflection point in our growth journey.

Alongside this progress, we have successfully procured three CDMO contracts with US-based partners, a milestone that validates our manufacturing and regulatory strength in serving global innovators. This momentum in the CDMO space reflects not only delivery consistency but also our ability to translate credibility into recurring business relationships. It further reinforces our ambition to evolve as a dependable solutions provider in complex generics.

Our Global Access and Engagement

Our commitment to regulatory alignment remained central to our global aspirations. The Bhiwadi facility secured EU-GMP certification and we

received our first US FDA approval for an ANDA Bortezomib Injection of 3.50 mg, marking our entry into a highly regulated and competitive space. In parallel, our teams advanced dossier registrations, in-licensing discussions and market-building efforts across the US, Europe, Australia and emerging regions, including Africa and Southeast Asia.

These developments are helping us build sustainable access channels, where capability meets opportunity and quality meets global demand. As we strengthened our global presence, we also stayed deeply focused on growing our domestic operations.

Our Domestic Market Presence

Our brand business in India through Medicamen Life Sciences, continued to expand steadily. We strengthened our presence in cardiac and diabetic care, supported by targeted field force deployment and focused product launches.

Our differentiated pipeline is making good progress, creating early momentum in building strong brands and expanding distribution. With more prescriptions coming through and wider reach, we expect this division to break even by 2025-26 and start contributing meaningfully to the Company's overall profitability.

What is Next for Us

Medicamen is focused on making meaningful investments, honing our market approach. We are investing in growth by expanding our marketing reach, launching a domestic distribution team of more than 100 people and developing a dedicated oncology brand supported by over 30 specialists.

While investing in product registrations and dossier submissions requires significant resources, it is essential for us to break into more regulated markets. Currently, Africa drives 70% of our sales, but we are clearly setting our sights on Europe and other emerging markets to create a more balanced and resilient growth path.

We are focused on strengthening our core capabilities, growing in high-potential markets, accelerating innovation in formulations, delivery methods and operations. As healthcare continues to evolve rapidly, we are committed to staying agile: anticipating change, moving quickly and delivering quality and compliance without compromise.

Thank You for Believing in Us

The road ahead will call for clear vision, strong collaboration and steady resilience. With the trust you have placed in us and the dedication of our team, Medicamen stands ready to create lasting value for years to come. I am truly grateful to each of you for being part of our journey.

Warm Regards,

Rahul Bishnoi

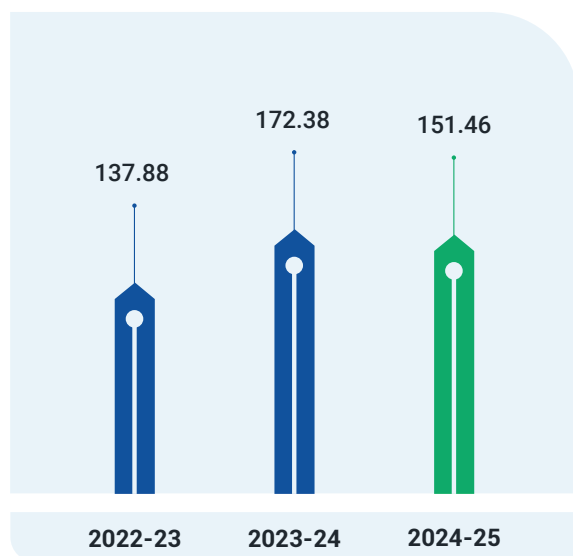
Chairman

Financial Highlights

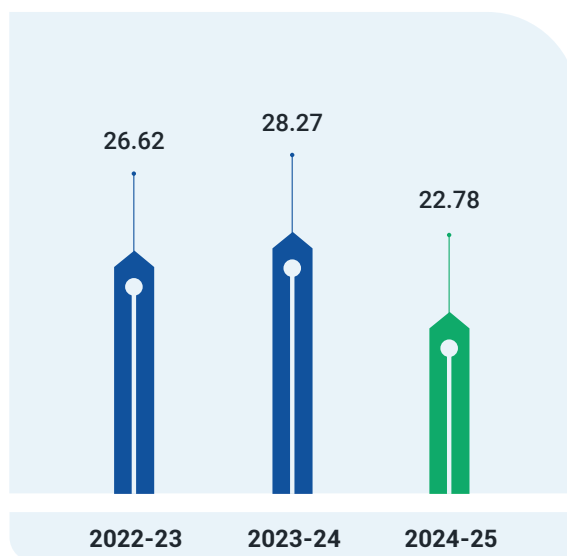
Where Progress Meets Prudence

The two verticals of the Company namely Oncology division and CVD (Medicamen Life Sciences) are yet to achieve hyphenate. This has impacted the overall profitability of the Company.

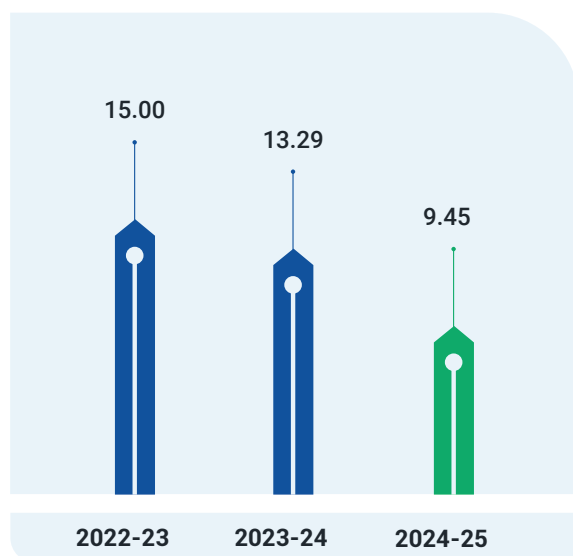
Revenue from Operation (₹ in Crores)



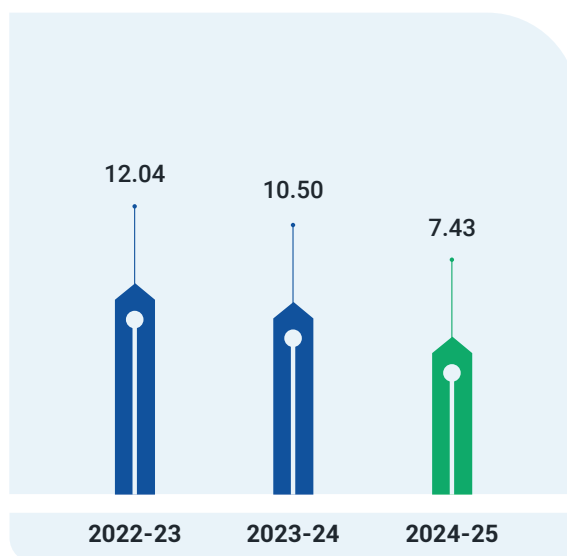
EBITDA (₹ in Crores)



Profit After Tax (₹ in Crores)



EPS (in ₹)





Leadership and Team

Where Guidance Meets Growth

Medicamen's growth is guided by a leadership team and Board of Directors whose clarity, insight and strategic vision set the course. Their shared expertise strengthens governance and powers the Company's expanding presence across international markets.

Mr. Rahul Bishnoi

Chairman

A commerce graduate from Punjab University and a Chartered Accountant since 1986, Mr. Rahul Bishnoi offers over 30 years of leadership in agrochemicals, bulk drugs and pharmaceutical formulations. As a first-generation entrepreneur, he spearheaded the transformation of Shivalik Rasayan in 2002 and Medicamen in 2016, guiding both companies with strategic planning, financial acumen and a strong grasp of regulatory frameworks.

Mr. Ashwani Kumar Sharma

Non-Executive Director

Mr. Ashwani Kumar Sharma brings strong expertise in administrative operations, playing a vital role in expanding Medicamen's reach. His strategic approach to marketing and public relations enhances the Company's visibility and fosters meaningful engagement with stakeholders across communities.

Mr. Rajesh Madan

Chief Executive Officer

A gold medalist from the University of Delhi, Mr. Rajesh Madan brings more than 35 years of experience in pharmaceutical manufacturing and global exports. As a key figure in Medicamen's journey, he has played a critical role in project execution at Bhiwadi and Haridwar, providing strategic vision and operational leadership that remain central to the Company's ongoing success.

Mr. Harish Pande

Independent Director

With over 35 years of experience in agrochemical and industrial chemical marketing, Mr. Harish Pande dedicated more than 20 years to M/s Ficom Organics Limited. As an Independent Director at Shivalik Rasayan, his valuable industry insight and experience contribute to strategic decision-making and effective governance.

Dr. Vimal Shrawat

Non-Executive Director

Dr. Vimal Shrawat, who holds a Ph.D. in Organic Chemistry from the University of Delhi, brings over three decades of expertise in R&D, QA/QC, production and project management. His leadership journey spans renowned firms, including Ranbaxy, Fresenius Kabi Oncology and VAM Organics. Previously the COO of Shilpa Medicare, he now leads oncology and non-oncology molecule development at Shivalik Rasayan, combining synthetic innovation with visionary execution.

Mr. Suresh Kumar Singh

Non-Executive Director

Mr. Suresh Kumar Singh is a seasoned chemical engineer with over 36 years of experience in chemical plant operations. Formerly the Production Controller at M/s Synthetics and Chemicals Limited, he now heads agrochemical operations, leveraging his extensive technical expertise to drive efficiency and operational excellence.

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

Key Executives

Mr. Rajesh Madan

Chief Executive Officer

Ms. Parul Choudhary

Company Secretary

Mr. Chandan Kumar

Chief Financial Officer

Statutory Auditor

M/s. Rai Qimat & Associates

Chartered Accountants

404, 4th Floor, DLF Galleria, Phase-IV,
Gurugram – 122 009, Haryana

Cost Auditor

M/s. SPB & Co

Cost Accountants,
S4/517 Express Garden, Opp.
Habitat Centre, Indrapuram,
Ghaziabad – 201 014,
Uttar Pradesh

Internal Auditor

M/s. Cheena & Associates

11/60B, 1st 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 – 201 010, Uttar Pradesh

Bankers

IndusInd Bank

Citibank, N.A.

Registered Office

Medicamen Biotech Limited

CIN: L74899DL1993PLC056594

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

Share Transfer Agent

M/s. MUFG Intime

India Private Limited

(Formerly Link Intime India
Private Limited)

Noble Heights, 1st Floor, Plot

NH 2, C-1 Block LSC,

Near Savitri Market, Janakpuri,

New Delhi – 110 058



BOARD'S REPORT

Dear Shareholders,

The Board of Directors are pleased to present the 32nd Board's Report, along with the audited financial statements for the financial year ended March 31, 2025. This report highlights our financial performance, key strategic initiatives, and corporate governance practices that have guided the Company over the past year. It also includes an overview of the economic environment and industry trends, giving members a clear view of our current position and future outlook.

1. FINANCIAL HIGHLIGHTS

(Amount in ₹ Lakhs, except for EPS data)

Particulars	Standalone	
	2024-25	2023-24
Revenue from operations	15,146.33	17,238.63
Other Income	622.51	230.26
Total Income	15,768.85	17,468.89
Profit Before Finance Cost, Depreciation and Tax	2,278.19	2,827.34
Finance Cost	(304.54)	(437.71)
Depreciation	(696.21)	(700.84)
Profit before exceptional items and tax	1,277.44	1,688.79
Exceptional Items	-	-
Profit Before Tax	1,277.44	1,688.79
Provision for Tax	363.95	421.69
Deferred Tax	(31.25)	(62.70)
Profit for the year	944.75	1,329.80
Return on Equity	7.43	10.50

Particulars	Consolidated	
	2024-25	2023-24
Revenue from operations	16,254.72	17,930.62
Other Income	624.39	232.57
Total Income	16,879.10	18,163.19
Profit Before Finance Cost, Depreciation and Tax	2,010.22	2,456.60
Finance Cost	(315.61)	(439.72)
Depreciation	(706.61)	(709.32)
Profit before exceptional items and tax	988.00	1,307.56
Exceptional Items	-	-
Profit Before Tax	988.00	1,307.56
Provision for Tax	363.95	421.69
Deferred Tax	(31.52)	(63.53)
Profit for the year	655.57	949.40
Return on Equity	5.16	7.50

2. PERFORMANCE REVIEW

On a consolidated basis, the revenue for 2024-25 was ₹ 16,254.72 Lakhs, lower by 9.35% over the previous year's revenue of ₹ 17,930.62 Lakhs. The profit after tax (PAT) attributable to shareholders for 2024-25 and 2023-24 was ₹ 655.56 Lakhs and ₹ 949.40 Lakhs respectively. The PAT attributable to shareholders for 2024-25 was experiencing a regression of (30.95%) over the PAT of 2023-24.

On standalone basis, the revenue for 2024-25 was ₹ 15,146.33 Lakhs, lower by 12.13% over the previous year's revenue of ₹ 17,238.63 Lakhs. The profit after tax (PAT) attributable to shareholders for 2024-25 and 2023-24 was ₹ 944.75 Lakhs and ₹ 1,329.80 Lakhs respectively. The PAT attributable to shareholders for 2024-25 was experiencing a regression of (28.95%) over the PAT of 2023-24.

BOARD'S REPORT (Contd.)

3. 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, 2025 (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 ₹135.63 Lakhs (Previous year ₹127.15 Lakhs).

4. UNCLAIMED DIVIDEND

Regarding unclaimed dividends, as of March 31, 2025, a negligible ₹ 15.52 Lakhs remains uncollected in our Unpaid Dividend Accounts. In an effort to ensure transparency and facilitate the claim process, we have published a detailed statement on our website <https://www.medicamen.com/> including names, depository participant IDs, client IDs, shareholdings, and unclaimed amounts for affected shareholders.

5. 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>

6. SHARE CAPITAL

6.1 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 (1,27,14,600 Equity Shares of ₹ 10 each)	12,71,46,000/-
Add: Allotment of Equity Shares on Preferential basis on April 24, 2025	8,48,215
Total Equity Shares	1,35,62,815

6.2 Shares allotted during the 2024-25:

a. Public Issue, Rights Issue and Preferential Issue:

No such shares were issued during the 2024-25.

b. Issue of Shares under ESOP:

No such shares under ESOP were issued during the 2024-25.

c. Issue of Shares with differential rights as to dividend, voting or otherwise:

There were no issue of Equity Shares with differential rights as to dividend, voting or otherwise.

d. Issue of Sweat Equity Shares:

There were no issue of Sweat Equity Shares during the 2024-25.

e. Issue of Bonus Shares:

No Bonus Shares were issued during the 2024-25.

f. Buy-back of Shares:

No shares were bought back during the 2024-25.

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As of the end of the financial year under review, the Company has two subsidiaries: Opal Pharmaceuticals Pty Ltd and Medicamen Life Sciences Private Limited. There are no associate companies or joint ventures as defined under 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 ₹ 11.09 Crores for the 2024-25. The Company is primarily focused on the marketing of pharmaceutical products within the domestic market.

Opal Pharmaceuticals Pty Ltd

The Company acquired Opal Pharmaceuticals Pty Ltd in September 2019, making it a Wholly Owned Subsidiary. This acquisition enabled the Company to enter and gain traction in the Australian market, thereby expanding its global presence.

A statement in Form AOC-1, as mandated by Section 129(3) of the Companies Act, 2013, which outlines the salient features of the financial statements of the subsidiary companies, is included as **Annexure-A** in this Annual Report for the current year 2024-25.



BOARD'S REPORT (Contd.)

During the year, there has been no material change in the nature of the business of the subsidiaries.

8. FINANCIAL DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

A report on the performance and financial position of each subsidiary and associate is outlined in Form AOC-1, which is attached to the financial statements pursuant to the first proviso to Section 129(3) of the Companies Act, 2013 (the 'Act') and Rules 5 and 8(1) of the Companies (Accounts) Rules, 2014. The Consolidated Financial Statements presented in this Annual Report include the financial results of the subsidiaries.

The separate financial statements of the subsidiaries are available on the website of the Company and can be accessed under the 'Subsidiary Annual Reports' tab at <https://www.medicamen.com/investor/view/2>

9. 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.

10. 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.

11. EARNINGS PER SHARE (EPS)

The Basic EPS of the Company stood at ₹ 7.43 at standalone level and basic EPS at consolidated level stood at ₹ 5.16 for the financial year ended March 31, 2025.

12. TRANSFER TO RESERVES

As permitted under the Act, the Board does not propose to transfer any amount to General Reserves. The closing balance of the retained earnings of your Company for 2024-25, after all appropriations and adjustments, was ₹ 10,261.16 Lakhs.

13. PUBLIC DEPOSIT

Your Company has not accepted any deposit falling within the meaning of Section 73 or 74 of the Act during the year 2024-25 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.

14. CONSOLIDATED FINANCIAL STATEMENTS

In compliance with the applicable provisions of the Act, Regulation 33 of SEBI Listing Regulations and in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, the Company has prepared the consolidated financial statements of the Company. The audited consolidated financial statements together with the Independent Auditor's Report thereon form part of this Annual Report.

15. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

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
2017-18	3,41,788	64,968

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) 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.

BOARD'S REPORT (Contd.)

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
2018-19	September 25, 2019	October 25, 2026
2019-20	September 25, 2020	October 25, 2027
2020-21	September 25, 2021	October 25, 2028
2021-22	September 27, 2022	October 27, 2029
2022-23	September 27, 2023	October 27, 2030
2023-24	September 26, 2024	October 26, 2031

16. PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEES

During the reporting year, the Company acquired 3,04,900 equity shares representing 3.05% equity stake in Medicamen Life Sciences Private Limited on November 21, 2024.

No Loans, Guarantees covered under the provisions of Section 186 of the Companies Act, 2013 are given / provided / made during the reporting year.

17. 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, 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. Rahul Bishnoi and Dr Vimal Kumar Shrawat 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 2024-25, 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.



BOARD'S REPORT (Contd.)

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, Chief-Executive Officer
- Mr. Pratap Singh Rawat, Chief Financial Officer*
- Mr. Chandan Kumar, Chief Financial Officer**
- Ms. Parul Choudhary, Company Secretary

Note :

*Mr. Pratap Singh Rawat, resigned from the post of Chief Financial Officer w.e.f August 14, 2024

**Mr. Chandan Kumar, appointed as Chief Financial Officer w.e.f February 11, 2025

18. 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, 2025, the Board comprised of Ten Directors including Five Independent Directors which includes Independent Woman Director and the Non-Executive Chairman.

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
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 5 times during the financial year 2024-25. The dates on which the meetings were held are May 29, 2024, August 13, 2024, November 14, 2024, February 11, 2025 and February 26, 2025 respectively.

c. Procedure for Nomination and Appointment of Directors:

The Nomination and Remuneration Committee (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

BOARD'S REPORT (Contd.)

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/investor/view/13>

19. COMMITTEES OF THE BOARD

As required under the provisions of the Act and the SEBI Listing Regulations, as on March 31, 2025, 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 (Three) Directors as below:

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

During the year 2024-25, Audit committee met 4 times on May 29, 2024, August 13, 2024, November 14, 2024 and February 11, 2025 respectively.

• 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 (Three) 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 (Four) times on May 29, 2024, August 13, 2024, November 14, 2024 and February 11, 2025 respectively.

• Risk Management Committee

The Board of Directors has constituted Risk Management Committee comprising of 3 (Three) 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 (Four) times on May 29, 2024, August 13, 2024, November 14, 2024 and February 11, 2025 respectively.

• Stakeholders' Relationship Committee:

The Board of Directors has constituted Stakeholders' Relationship Committee comprising of 3 (Three) 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 3 (Three) times during the



BOARD'S REPORT (Contd.)

financial year 2024-25 on May 23, 2024, May 29, 2024 and January 22, 2025.

- 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 (Three) Directors and 1 (One) 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 (Four) times on May 29, 2024, August 13, 2024, November 14, 2024 and February 11, 2025 respectively.

20. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System commensurate with the size, scale and complexity of its operations. The scope of the Internal Audit is decided by the Audit Committee and the Board. To maintain its objectivity and independence, the Board has appointed an External Auditor, which reports to the Audit Committee of the Board on a periodic basis.

During the reporting year, Internal Financial Controls laid down by the Board were tested for adequacy & effectiveness and no reportable material weakness in the design or operations was observed. The Company has policies and procedures in place for ensuring proper and efficient conduct of its business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Statutory Auditors have also given unmodified audit opinion on adequacy of internal financial control systems with reference to financial statements.

The Internal Auditor monitors and evaluates the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies for various functions of the Company. Based on the report of Internal Auditor, process owners undertake corrective action wherever required in their respective areas and thereby strengthen the controls further. Audit observations and actions taken thereof are presented to the Audit Committee of the Board on periodic basis.

21. AUDITORS

- Statutory Auditors**

At the 29th (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 34th (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 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 and as per the SEBI Regulations 2015, the Audit Committee and the Board of Directors have recommended the appointment of M/s AMJ & Associates, Company Secretary in practice as Secretarial Auditor for a term of 5 (Five) consecutive years from the conclusion of this 32nd AGM till the conclusion of 37th AGM of the Company to be held in the 2030 at such remuneration and applicable taxes and out of pocket expenses as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

Details of the proposal for appointment of M/s AMJ & Associates, a firm of Company Secretaries in Practice are given in the Explanatory Statement to the Notice of the 32nd AGM as required under Section 102 of the Act. Accordingly, the necessary resolution for appointment of M/s AMJ & Associates, a firm of Company Secretaries in Practice as Secretarial Auditors for a period of 5 (Five) consecutive years is proposed for approval in the forthcoming AGM.

- Cost Auditor**

The Board of Directors, had on the recommendation of the Audit Committee, appointed M/s SPB & Co., Cost Auditors (Firm Registration No. 102586), to audit the cost accounts of the Company for the financial year 2025-26 on a remuneration of ₹ 1.75 Lakhs.

BOARD'S REPORT (Contd.)

As required under the Companies Act, 2013, the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s SPB & Co., a proprietary firm as Cost Accountant for the year ended on March 31, 2026 is proposed for approval in the forthcoming AGM.

Your Company confirms that the maintenance of cost records as specified by the Central Government under Sub-section (1) of Section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

- **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 2025-26.

22. AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

- **Auditor's Report:**

The Auditors' Report for 2024-25 of M/s Rai Qimat & Associates on the Financial Statements of the Company for 2024-25 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 Secretarial Audit for the 2024-25 as required under the Act and the SEBI Listing Regulations. The Secretarial Audit Report of M/s AMJ & Associates, Practicing Company Secretaries (CP no 5629) for the financial year ended March 31, 2025 is enclosed to this report. Kindly refer to **Annexure B**.

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

During the 2024-25, 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 2024-25 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.

23. VIGIL MECHANISM AND WHISTLE BLOWER 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 victimisation 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/investor/view/13>

24. CREDIT RATINGS

There were no changes in the credit ratings of the Company during the year under review. As on March 31, 2025, 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.

25. 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/investor/view/13>

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



BOARD'S REPORT (Contd.)

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 Annual Report & Annual Accounts 2024-25.

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.

26. RISK MANAGEMENT

The Board has adopted a Risk Management Policy. The policy is focused on sustainable business growth with stability and a pro-active approach in identifying, evaluating, mitigating and reporting risks associated with the Companies business.

The Company has in place a Risk Management Committee of the Board, details of which form part of the Corporate Governance Report.

The Company has a Risk Management framework to identify, evaluate business risks and opportunities. To strengthen the risk management framework, Company has Board level Risk Management Committee. This framework seeks to minimize adverse impact on the business objectives and enhance the Company's competitive advantage.

27. 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, 2025:

- (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 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.

28. GOVERNANCE, COMPLIANCE AND ETHICS

The Governance, Corporate Secretarial and Legal functions of the Company ensure maintenance of good governance within the organisation. 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 Annual Report.

29. 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.

BOARD'S REPORT (Contd.)

30. 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, 2025 is available on the Company's website at <https://www.medicamen.com/investor/view/8>

31. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Business Responsibility and Sustainability Report as required under Regulation 34(2)(f) of SEBI Listing Regulations, as amended, forms part of this Annual Report. The Company took a step to take voluntarily assurance of its Business Responsibility and Sustainability Report. Kindly refer to **Annexure D**.

32. 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.

33. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees received the required benefits, including paid leave, continued salary and service and post-maternity support like nursing breaks and flexible work options.

34. 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.

35. 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:

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

In a separate meeting of the Independent Directors, 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.

36. 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.

37. 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.

38. 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



BOARD'S REPORT (Contd.)

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, disclosures pertaining to remuneration and other details are provided in the "Annexure F" to this Report.

39. CORPORATE SOCIAL RESPONSIBILITY

The annual report on Corporate Social Responsibility ('CSR') containing details of CSR Policy, composition of the CSR Committee, CSR projects undertaken and web-link thereto on the website of the Company, as required under Companies (Corporate Social Responsibility Policy) Rules, 2014, is set out in **Annexure G** to this Report. For other details regarding the CSR Committee, please refer to the Report on Corporate Governance, which is a part of this Annual Report.

40. 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.

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.

41. 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. 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.

42. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTACY CODE 2016

During the financial year under review, there were NO application/s made or proceeding were pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

43. DATA PRIVACY, DATA PROTECTION, AND CYBERSECURITY

The Company is committed to upholding the highest standards of data privacy and protection. In light of the increasing reliance on digital infrastructure, the Company has implemented comprehensive cybersecurity and data protection policies, aligned with industry best practices and the evolving regulatory framework, including provisions under the Information Technology Act, 2000, and applicable data protection regulations.

Key initiatives undertaken during the year include:

- Deployment of end-to-end encryption and multi-layered security protocols for data storage and transfer.
- Regular third-party cybersecurity audits and vulnerability assessments.
- Employee training programs on data protection and cybersecurity awareness.
- Strict access control mechanisms and implementation of role-based permissions.
- Data breach response protocols in accordance with the CERT-In guidelines.
- The Company continues to invest in digital infrastructure to ensure robust protection of stakeholder information and business continuity.

44. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

BOARD'S REPORT (Contd.)

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is applicable on company and all transaction has been recorded in the said software.

45. 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 12, 2025**

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



BOARD'S REPORT (Contd.)

ANNEXURE-A

Form AOC-1
Medicamen Biotech Limited
For the year ended March 31, 2025

[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

S. 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	July to June	April- March
2.	Reporting currency and exchanges rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency: AUD Exchange Rate :53.40	INR
3.	Share Capital	5,340.00	1,000.00
4.	Reserves & Surplus	-	(700.59)
5.	Total Assets	46,29,916.17	1,153.67
6.	Total Liabilities (excluding Share Capital and Reserves & Surplus)	-	854.26
7.	Investments	-	-
8.	Turnover	-	1,109.19
9.	Profit / loss before taxation	(3,738.00)	(290.30)
10.	Provision for taxation	-	(0.30)
11.	Profit after taxation	(3,738.00)	(290.00)
12.	Proposed Dividend	-	-
13.	% of shareholding	100	60.00

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, 2025.
- 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, 2025

For and on behalf of the Board

Sd/-

Rahul Bishnoi

Chairman

(DIN 00317960)

Place: New Delhi

Date: August 12, 2025

SECRETARIAL AUDIT REPORT
Form No. MR-3
For the Financial Year ended March 31, 2025

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, 2025** ('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, 2025 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. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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 as there was no reportable event during the financial year under review).**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; **(Not applicable to the Company as there was no reportable event during the financial year under review).**
 - 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;



BOARD'S REPORT (Contd.)

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company as there was no reportable event during the financial year under review).**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; **(Not applicable to the Company as there was no reportable event during the financial year under review).**
- vi Other laws specifically applicable to the Company, as identified and compliance whereof confirmed by the management of the Company:-
 - The Drug and Cosmetics Act, 1940 and The Drug and Cosmetics Rules, 1945 (as amended from time to time)

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

- (a) Secretarial Standard issued by The Institute of Company Secretaries of India.
- (b) The Listing Agreement entered into by the Company with Stock Exchanges read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that during the Audit Period, the Company has confirmed compliance with the provisions of the above-mentioned applicable laws.

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

Whereas in the terms of Regulation 26A (2) of the SEBI (LODR) Regulations, 2015, Any vacancy in the office of the Chief Financial officer (CFO) shall be filled by the company within three months from the date of such vacancy but the company did not complied with the regulation as it appointed Mr. Chandan Kumar as CFO & KMP on February 11, 2025 whereas Mr. Pratap Singh Rawat has resigned from the office of CFO & KMP on August 14, 2024.

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 were 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.

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

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

We further report that during the audit period the Company has:

- During the Year Mr. Pratap Singh Rawat (CFO) has Resigned from the Company w.e.f. 14th August 2024 and Mr. Chandan Kumar was Appointed as CFO w.e.f. 11th February 2025.
- The Board Considered in their Board meeting dated 26th February 2025 to raise funds by way of the Preferential Issue of up to **13,00,000 (Thirteen Lakh) Equity Shares** of Face Value of ₹ 10/- each, for cash, at an issue price of ₹ 530/- determined in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), for cash, for an aggregate amount of up to ₹ 68,90,00,000 /- (Rupees Sixty Eight Crore and Ninety Lakh Only) to the persons/entities belonging to "Non-Promoter" category, the same was approved by the members in their meeting held on 26th March 2025.

BOARD'S REPORT (Contd.)

- The Board Considered in their Board Meeting dated 26th February 2025 to raise funds by way of the Preferential Issue of up to **6,55,000 (Six Lakh and Fifty Five Thousand)** Fully Convertible Warrants ("**Warrants**"), at an issue price of ₹ 530/- per warrant, determined in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, convertible at the option of the Warrant Holder(s) in one or more tranches, within 18 (eighteen) months from the date of allotment into equivalent number of fully paid-up equity shares, for cash, for an aggregate amount of up to ₹ 34,71,50,000/- (Rupees Thirty Four Crore Seventy One Lakh and Fifty Thousand Only), to persons/entities belonging to "Promoter & Promoter Group" and "Non-Promoter" category, the same was approved by the members in their meeting held on 26th March 2025.

For AMJ & Associates

Company Secretaries

PR Certificate No.: 1640/2021

Sd/-

Manoj Kumar Jain

(Proprietor)

C.P. No. : 5629

FCS No. : 5832

UDIN: F005832G000984634

Place: Ghaziabad

Date: August 12, 2025

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.

**BOARD'S REPORT (Contd.)****'ANNEXURE - A'**

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

PR Certificate No.: 1640/2021

Sd/-

Manoj Kumar Jain

(Proprietor)

C.P. No. : 5629

FCS No. : 5832

UDIN: F005832G000984634

Place: Ghaziabad

Date: August 12, 2025

BOARD'S REPORT (Contd.)

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 2024-25.

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)	Sale of Goods/ services (₹ 4.41)	-	-	May 29, 2024	Nil
2	Shivalik Rasayan Limited (Holding Company)	Expenses Reimbursement (₹1.80)	-	-	May 29, 2024	Nil
3	Shivalik Rasayan Limited (Holding Company)	Purchase of Goods/ services (₹ 684.49)	-	-	May 29, 2024	Nil
4	Shivalik Rasayan Limited (Holding Company)	Payables (₹ 219.93)			May 29, 2024	Nil
5	Shivalik Rasayan Limited (Holding Company)	Receivables (₹ 4.41)			May 29, 2024	Nil
6	Ms. Kanchan Sharma (Related Person)	Rent Paid (₹ 4.72)	-	-	May 29, 2024	Nil
7	Mr. Ayan Sharma (Related Person)	Rent Paid (₹ 3.78)	-	-	May 29, 2024	Nil
8	M/s Chem Pharma Healthcare Pvt Ltd (Related Company)	Professional Charges Paid (₹ 28.32)	-	-	May 29, 2024	Nil

**BOARD'S REPORT (Contd.)**

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
9	M/s Medicamen Life Sciences Pvt. Ltd (Subsidiary)	Expenses Reimbursement (₹ 70.49)	-	-	May 29, 2024	Nil
10	M/s Medicamen Life Sciences Pvt. Ltd (Subsidiary)	Sale of Goods/ Services (₹ 120.16)	-	-	May 29, 2024	Nil
11	M/s Medicamen Life Sciences Pvt. Ltd (Subsidiary)	Receivables (₹ 92.30)	-	-	May 29, 2024	Nil

- 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**Sd/-****Rahul Bishnoi****Chairman****(DIN 00317960)****Place: New Delhi****Date: August 12, 2025**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

COMPANY OVERVIEW

MBL is a research-driven pharmaceutical company engaged in the development, manufacturing and marketing of finished dosage forms, catering to both domestic and international markets. With a presence in 35 countries across the Rest of the World (ROW), the Company excels in providing Finished Dosage Forms (FDFs) and liquid formulations. In India, MBL stands out as a prominent player in the oncology segment, backed by its dedicated salesforce and branding team that have successfully established a robust presence in the domestic market.

Medicamen Pharmaceuticals is a leading manufacturer of a diverse range of pharmaceutical products including tablets, capsules and syrups, with a strong commitment to quality and innovation. We operate three state-of-the-art manufacturing facilities in India:

- Bhiwadi Plant (Rajasthan): Features Six blocks for general formulations and a dedicated R&D block for formulation development.
- Haridwar Unit I (Uttarakhand): Specializes in general formulations with a robust quality control laboratory ensuring product safety and quality.
- Haridwar Unit II (Uttarakhand): Focused on oncology formulations, producing lyophilized and ready-to-use products for cancer treatment.

Our reach extends to both domestic and international markets, enhancing health outcomes worldwide. Medicamen is committed to providing high-quality medicine to improve patient care.

INDUSTRY OVERVIEW

Global Pharmaceutical Industry

The global pharmaceutical sector is poised for significant growth in Financial Year 2024-25, driven by innovations in drug development, increased healthcare investments and improved access to medications. Government support through streamlined regulatory processes is fostering a conducive environment for growth. Rising demand for specialty drugs, particularly in emerging markets is further fueling market expansion. Strategic partnerships and collaborations among industry players are optimizing drug development and distribution. The global pharmaceutical markets for Cardio-Vascular Disease (CVD), Oncology and Pain Management are all significant and growing. The CVD market is substantial, with a projected value of \$200.9 bn by 2032. The oncology market is also experiencing rapid growth, expected to reach \$401.4 bn by 2029. The pain management market, including cancer pain, is estimated at \$109.9 bn in 2028.

Overall, the pharmaceutical industry is set for a transformative year, improving access to medicines worldwide.

Indian Pharmaceutical Industry

The Indian pharmaceutical market for cardiovascular diseases (CVD), oncology and pain management is experiencing significant growth, driven by increasing disease prevalence and a rising demand for effective treatments. The CVD market is projected to reach \$6.44 bn by 2030, while the oncology market is expected to hit \$10.6 bn by the same year. The cancer pain management market is also poised for growth, estimated to reach \$224.39 mn by 2030, with a CAGR of 8.3%.

The increased healthcare budget will enhance accessibility to essential medicines and support innovation. The removal of custom duties on critical treatments underscores our commitment to patient-centric solutions, while expanded Patient Assistance Programs (PAPs) will help reach underserved populations.

Overall, our management will prioritize continued investment in research and development and strengthen manufacturing to fully leverage the growth potential of the pharmaceutical sector.

OUR FOCUS MARKET

Africa

The pharmaceutical sector in the Middle East and Africa is projected to grow from \$30.07 bn in 2024 to \$42.42 bn by 2030, reflecting a CAGR of 6.10%. Key drivers of this growth include a rising population, increased prevalence of chronic diseases and heightened demand for advanced treatments.

Medicamen perceives significant opportunities in the African market for CVD (Cardiovascular Disease), pain management and oncology medicines, particularly due to the growing burden of non-communicable diseases and the increasing affordability of healthcare among the rising middle class.

Medicamen Biotech Limited (MBL) has recently entered into an agreement with a South African business conglomerate to register and market its products in the South African pharmaceutical market, which represents a \$4 bn opportunity. This move is part of MBL's broader strategy to expand into regulated markets, leveraging the recent EU approval of its manufacturing plant. MBL is also exploring the Francophone African pharmaceutical market focused on exporting medicines and outsourcing branded products.

Regulated Market

The European pharmaceutical market is a large and competitive sector, with significant investment in research and development. It's the second-largest market globally,



MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

with a strong trade surplus. Key drivers include an aging population, rising healthcare spending and the increasing prevalence of chronic diseases. The market is expected to grow significantly in the coming years with a projected value of USD 267.79 bn by 2032.

Indian Pharmaceutical Companies play a significant role in the European Union (EU) market. Europe is a major export destination for Indian Pharmaceuticals, accounting for roughly 21% of India's total pharmaceutical exports.

Our Company is also expanding its presence in the European pharmaceutical market through strategic partnerships and EU GMP certification of its manufacturing facility. The Company has secured a CDMO agreement with XGX Pharma, a European pharmaceutical company and a distribution agreement for three products to be marketed in Europe. These initiatives, along with EU and USFDA approvals for their manufacturing plants, position Medicamen for growth in regulated markets, including the EU.

The Company has been making strides in expanding its reach into regulated markets like the US and Middle East through successful audits and approvals of its manufacturing facilities. Our Haridwar Oncology Plant received a USFDA audit and their Bhiwadi facility secured EU GMP approval. Furthermore, our parent company, Shivalik Rasayan, has a USFDA-approved API facility. These achievements position Medicamen Biotech for potential growth in regulated markets.

OUR BUSINESS SEGMENTS

Medicamen Biotech Limited has made significant steps during the year under review in establishing itself as a reputable player in the global pharmaceutical landscape. As we enter the fiscal year, we are pleased to report on key developments that underscore our commitment to expanding our footprint and delivering high-quality products to healthcare providers and patients worldwide.

Regulatory Approvals and Product Registrations

In September 2024, Medicamen achieved a significant milestone with EU approval for our manufacturing facility located in Bhiwadi. This approval paves the way for our continued expansion into the European market. Following this, in October 2024, we secured US FDA approval for our oncology plant, enhancing our ability to cater to the growing demand for oncology products in the United States.

Our ongoing efforts in product registration have also yielded positive results. We have successfully registered 70 products in Ethiopia and 50 in Ghana. Notably, we have laid the groundwork for a strong presence in several West African countries, with registrations procured for 31 products across

Cameroon, Mali, Niger, Burkina Faso, Benin and Senegal. Additionally, we are currently processing 300 products for registration in Francophone regions, further diversifying our market presence.

European Union Portfolio Development

In line with our strategy to strengthen our EU portfolio, we anticipate two product registrations by October 2025. Our research and development team is diligently working on seven additional products for our EU operations and fifteen Stock Keeping Units (SKUs) are under development for filing, demonstrating our commitment to innovation and responding to market needs.

US FDA Engagement

The Company marked a significant achievement in June 2025, receiving our first ANDA approval, which will enhance our market competitiveness in the US. We have also entered into an agreement with a US company for third-party manufacturing of oncology products, which will enable us to leverage existing market channels.

In addition, we have submitted documents for Therapeutic Goods Administration (TGA) approval in Australia, filed for plant approval in Canada and commenced dossier filings in Vietnam. Our partnership with a Canadian company for the supply and marketing of our products further solidifies our commitment to expanding our product reach.

FINANCIAL OVERVIEW

Medicamen Biotech Limited

On a consolidated basis, the revenue for 2024-25 was ₹ 16,254.72 Lakhs, lower by 9.35% over the previous year's revenue of ₹ 17,930.62 Lakhs. The profit after tax (PAT) attributable to shareholders for 2024-25 and 2023-24 was ₹ 655.56 Lakhs and ₹ 949.40 Lakhs respectively. The PAT attributable to shareholders for 2024-25 was experiencing a regression of -30.95% over the PAT of 2023-24.

On standalone basis, the revenue for 2024-25 was ₹ 15146.33 Lakhs, lower by 12.13% over the previous year's revenue of ₹ 17,238.63 Lakhs. The profit after tax (PAT) attributable to shareholders for 2024-25 and 2023-24 was ₹ 944.75 Lakhs and ₹ 1329.80 Lakhs respectively. The PAT attributable to shareholders for 2024-25 was experiencing a regression of (28.95)% over the PAT of 2023-24.

Medicamen Life Sciences

As Medicamen Life Sciences approaches the two-year anniversary of its incorporation, we are proud to report that our products have gained acclaim among the medical community, reflecting our dedication to quality and efficacy.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

The management is optimistic break even in the current year, demonstrating our strong operational foundations and strategic growth trajectory.

In conclusion, Medicamen Life Sciences is positioned for robust growth as we continue to expand our product portfolio to establish brand value for Medicamen.

HUMAN RESOURCES

Medicamen Biotech Limited prioritizes its employees, fostering a safe, inclusive, and supportive work environment. The Company provides clear employee handbooks and a strong Code of Conduct to ensure awareness of rights and responsibilities. Safety is paramount, supported by a robust Environmental, Health, and Safety (EHS) policy. Regular communication and performance management align employees with company goals, while teamwork and cross-functional collaboration nurture a shared sense of purpose.

The Company also emphasizes employee growth through skill development workshops and engagement activities.

INTERNAL CONTROL SYSTEM

MBL has a robust internal financial control system that aligns with its operational size and complexity, ensuring accurate financial reporting and compliance with policies and regulations. During the assessment period, internal auditors reported no major issues. The finance team consistently monitors control effectiveness across all locations, while statutory auditors, M/s. Rai Qimat & Associates, review the system to confirm adherence to accounting practices. The Audit Committee receives reports on major findings and corrective actions taken. Additionally, the Company fully complies with Indian Accounting Standards in its financial management.



CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

At MBL, Corporate Governance is an essential part of our values and is reflected in our culture, internal policies and relationships with all stakeholders. As a pharmaceutical company focused on improving global health, our governance is built on the principles of Care, Integrity and Excellence. These values help us go beyond just compliance—they ensure we act with responsibility, transparency and trust in everything we do.

In the pharmaceutical industry, where high ethical standards are critical, Corporate Governance is not just a legal requirement—it's a key responsibility. It guides our decision-making, promotes accountability and supports our vision of "Growth with sustainability for sustainable growth." This helps us provide safe, affordable and effective healthcare while creating lasting value for our stakeholders.

To support ethical behavior and compliance, the Company has implemented the Code of Conduct for all employees and Whole-time Directors. A separate Code of Conduct is also in place for Non-Executive and Independent Directors, as per the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

As a trusted name in pharma, we believe strong governance strengthens our ability to meet global healthcare needs. We are committed to acting with integrity, scientific excellence and openness.

Over the years, as India's pharmaceutical industry has grown, MBL has grown with it. We strictly follow all legal and corporate governance requirements under SEBI regulations and aim to exceed them wherever possible. We continue to improve our systems through regular evaluations, ensuring our governance supports both our strategic goals and stakeholder expectations.

This Corporate Governance Report follows the SEBI Listing Regulations and explains the systems and practices followed by the Company. We are pleased to report that there have been no non-compliances with the requirements under Schedule V, Part C, sub-paras (2) to (10) of the SEBI Listing Regulations.

2. BOARD OF DIRECTORS

MBL is guided by a highly qualified, experienced, and diverse Board of Directors. The Board is well-informed and committed to its responsibilities, playing a key role in upholding strong Corporate Governance. Their diverse backgrounds help the Company better

understand market trends, competition, and future opportunities.

This mix of experience brings fresh ideas, innovative solutions and better decision-making. It also strengthens risk management, encourages adaptability and ensures that different stakeholder perspectives are considered. As a result, the Board plays a vital role in driving the Company's long-term success.

The day-to-day operations are handled by the Directors and KMPs of the Company. This ensures that all business activities are aligned with the Company's vision and strategic goals, balancing short-term targets with long-term growth.

The Board focuses on providing strategic guidance and leadership, closely overseeing management policies to ensure they are effective and aligned with stakeholder interests. Every decision made by the Board is based on what is best for the Company and its shareholders.

A. BOARD COMPOSITION AND CATEGORY OF DIRECTORS:

In accordance with the SEBI Listing Regulations, the Board of Directors is required to maintain an optimal balance between Executive and Non-Executive Directors. The Board must include at least One-Woman Director, and no less than fifty percent of its members must be Non-Executive Directors. Furthermore, if the Chairperson is a Non-Executive Director, at least One-third of the Board must comprise of Independent Directors.

As on the date of this report, the Board consists of ten members: One Non-Executive Chairman, Five Non-Executive Independent Directors and Four Non-Executive, Non-Independent Directors. This composition is fully compliant with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013 ("the Act").

BOARD MEETINGS

The Board of Directors at MBL meets at least once every quarter to review financial results and discuss other important matters. Additional meetings are held whenever needed. The gap between two meetings never exceeds 120 days, as per regulatory requirements.

The Board is regularly updated on all key business developments, including those listed under Part A of Schedule II of the SEBI Listing Regulations. The meeting agenda is prepared by the Chairman and Company Secretary, and is shared with Directors in advance, along with relevant documents and notes, to

CORPORATE GOVERNANCE REPORT (Contd.)

help them make well-informed decisions.

For specific discussions, management representatives are invited to Board meetings to provide additional inputs. Information that is price-sensitive and not yet public may be shared with the Board or Committees at short notice, with prior general consent.

During the financial year ended March 31, 2025, four Board meetings were held – all conducted physically. The meetings took place on the following dates:

- May 29, 2024
- August 13, 2024
- November 14, 2024
- February 11, 2025
- February 26, 2025

The time gap between meetings stayed within the 120-day limit.

S. No	Name	DIN	Designation	Designation and (Category)	Inter Se Relationship between Directors
1.	Rahul Bishnoi	00317960	Chairman	Non-Executive-Non-Independent	-
2.	Dr. Vimal Kumar Shrawat	08274190	Director	Non-Executive-Non-Independent	-
3.	Suresh Kumar Singh	00318015	Director	Non-Executive-Non-Independent	-
4.	Ashwani Kumar Sharma	00325634	Director	Non-Executive-Non-Independent	-
5.	Sanjay Bansal	00121667	Director	Non-Executive-Non-Independent	-
6.	Harish Pande	01575625	Director	Non-Executive, Independent	-
7.	Arun Kumar	07031730	Director	Non-Executive, Independent	-
8.	Sumita Dwivedi	08218640	Director	Non-Executive, Independent	-
9.	Sangeeta Bishnoi	08288998	Director	Non-Executive, Independent	-
10.	Dr Ravi Kumar Bansal	08462513	Director	Non-Executive, Independent	-

Names and categories of the Directors on the Board, their appointment and re-appointment, attendance at Board Meetings held during the year under review and attendance at the last 31st Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2025, are given herein below. Other directorships do not include directorships of Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Act.

Name of the Directors	No. of Board Meetings attended during the year 2024-25	31 st AGM attended	No. of Directorship in other listed company (ies) as of March 31, 2025	No. Membership(s)/ Chairmanship(s) of committees in other company(ies) as of March 31, 2025		No. of shares held in the Company as of March 31, 2025
				Chairman	Member	
Rahul Bishnoi	5	Yes	1	-	-	-
Dr. Vimal Kumar Shrawat	5	Yes	1	-	-	-
Suresh Kumar Singh	1	No	1	1	-	-
Ashwani Kumar Sharma	5	Yes	1	-	1	-
Sanjay Bansal	5	Yes	1	-	4	2,02,813
Harish Pande	5	Yes	1	-	-	-
Arun Kumar	3	No	-	-	-	-
Sumita Dwivedi	3	No	1	-	-	-
Sangeeta Bishnoi	2	No	1	-	1	-
Dr Ravi Kumar Bansal	2	No	1	-	-	-

Moreover, the Company annually obtains from each Director, details of the Board and Board Committee position he/ she occupies in other Companies and changes, if any, regarding their Directorships. None of the Directors are members of more than 10 Committees of the Board and not the Chairman of more than 5 Committees of the Board across all the companies in which they are directors.



CORPORATE GOVERNANCE REPORT (Contd.)

INDEPENDENT DIRECTORS

All Independent Directors have confirmed, at the first Board meeting they attend and annually thereafter, that they meet the independence criteria under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Companies Act, 2013. They have also declared that no circumstances exist that could affect their independence or objectivity.

The Company has received confirmations of their registration on the Independent Directors Database maintained by the Indian Institute of Corporate Affairs (IICA), as required under Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Based on these disclosures, the Board affirms that all Independent Directors meet the independence requirements and are independent of management. They also comply with the limits on directorships under SEBI regulations and their tenure is governed as per the provisions of the Act and applicable rules.

INDEPENDENT DIRECTORS INDUCTION AND FAMILIARISATION PROGRAMME

All Independent Directors meet the independence criteria under the Act and SEBI Listing Regulations and are independent of management. They also comply with the prescribed limits on directorships and their tenure is governed by the applicable laws and rules.

Induction and Familiarization Programme:

In line with Regulation 25 (7) of the SEBI Listing Regulations and the Companies Act, the Company has implemented a familiarization program for Independent Directors. On appointment, Directors receive formal letters outlining their roles and responsibilities, along with key documents like the Code of Business Conduct, Insider Trading Code and relevant policies.

To ensure ongoing familiarity with the Company, Directors are provided with reports, internal policies, and regular presentations on business performance, strategy, operations and risks. Updates on regulatory changes are shared regularly.

Separate Meeting of Independent Directors

In accordance with the Companies Act and SEBI Listing Regulations, One meeting of the Independent Directors was held on February 11, 2025, without the presence of Non-Independent Directors or Management. All Independent Directors attended the meeting.

During the meeting, they:

1. Reviewed the performance of Non-Independent Directors and the Board as a whole;
2. Evaluated the performance of the Chairman, considering feedback from Executive and Non-Executive Directors;
3. Assessed the quality, quantity and timeliness of information flow between management and the Board.

Board Evaluation Process

In accordance with the Companies Act and SEBI Listing Regulations, the Board carried out its annual performance evaluation on **February 11, 2025**. The evaluation covered the Board, its Committees and individual Directors including Independent Directors.

The process involved a structured questionnaire assessing parameters such as engagement, contribution, attendance, business knowledge, communication and independence. Inputs were taken from all Directors and Committee members.

- The **Board** evaluated its own composition, structure and effectiveness.
- **Committees** were assessed based on their structure, independence and functioning.
- **Individual Directors** were evaluated on knowledge, responsibility, integrity, availability and judgment.

The evaluation was conducted internally and included peer reviews. As per policy:

- Independent Directors evaluate the Board, Chairman and Non-Executive Directors of the Company.
- The Board evaluates Committees.
- Independent Directors are evaluated by the full Board.

Details of the evaluation policy are available at: <https://www.medicamen.com//>

Skills/ Expertise/ Competencies of the Board of Directors

The Board of the Company is structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise, exceptional skills and geographical representation. In compliance with SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 ("SEBI Amendment Regulations, 2018), the Board of Directors has identified the skills/expertise and competencies

CORPORATE GOVERNANCE REPORT (Contd.)

relevant to the Company's business and confirmed the possession of these attributes by each Board member, as required under the said regulations. These include:

1. Business Experience
2. Industry Knowledge

3. Professional Skill and Qualification
4. Behavioural Competencies including integrity and high ethical standard.

However, the absence of a mark against a member's name does not necessarily mean the member does not

possess the corresponding skills/expertise/competencies.

Name of Directors	Business experience	Industry knowledge	Professional Skill and Qualification	Behaviour Competencies including integrity and high ethical standard
Rahul Bishnoi	✓	✓	✓	✓
Dr. Vimal Kumar Shrawat	✓	✓	✓	✓
Suresh Kumar Singh	✓	✓	✓	✓
Ashwani Kumar Sharma	✓	✓	✓	✓
Sanjay Bansal	✓	✓	✓	✓
Harish Pande	✓	✓	✓	✓
Arun Kumar	✓	✓	✓	✓
Sumita Dwivedi	✓	✓	✓	✓
Sangeeta Bishnoi	✓	✓	✓	✓
Dr Ravi Kumar Bansal	✓	✓	✓	✓

The Board confirms that, in its opinion, the independent directors fulfil the conditions specified in the SEBI Listing Regulations, to the extent applicable to them and all independent directors are independent from the management.

3) CODE OF CONDUCT

All the Directors and Senior Management have affirmed compliance with the Code of Conduct as approved by the Board of Directors and a declaration to that effect, signed by the Managing Director, has been annexed to the Corporate Governance Report. The Code of Conduct has been uploaded on the Company's website at <https://www.medicamen.com/investor/view/13>

4) COMMITTEES OF THE BOARD

The Board Committees play a vital role in the governance framework of the Company, established to address specific areas and activities mandated by applicable regulations. These Committees focus on particular subjects and make informed decisions within the authority granted to them. They also provide specific recommendations to the Board on various matters within their designated scope, as needed. All observations, recommendations and decisions made by the Committees are presented to the Board for information or approval and the Board has consistently accepted their recommendations.

Formally approved by the Board, these Committees are assigned clearly defined roles, reflecting best practices in governance. Minutes from all Committee meetings

are submitted to the Board for review. Additionally, Committees have the option to invite special guests to attend their meetings when appropriate. The Board has established the following statutory Committees:

AUDIT COMMITTEE:

The primary purpose of the Audit Committee (ACM) is to oversee and ensure effective supervision of the Management's financial reporting process. This oversight aims to guarantee accurate and timely disclosures, upholding the highest standards of transparency, integrity, and quality in financial reporting. The Committee supervises the efforts of Management, the internal auditor, the statutory auditor and the cost auditor and assesses the processes and safeguards implemented by each party.

Composition of the Audit Committee

The composition of the Audit Committee complies with the requirements outlined in Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. Currently, the Audit Committee consists of three (3) Directors, all three Non-Executive Independent Directors: Mr. Harish Pande, Mr. Arun Kumar and Mrs. Sumita Dwivedi. Mr. Harish Pande is the Chairman of the Audit Committee.



CORPORATE GOVERNANCE REPORT (Contd.)

Details of Audit Committee Meetings

During the financial year 2024-25, a total of 4 (Four) Audit Committee Meetings were held on May 29, 2024; August 13, 2024; November 14, 2024 and February 11, 2025. All the meetings of the committee were conducted physically at the registered office of the Company in Delhi. The maximum gap between two Audit Committee Meetings did not exceed One Hundred and Twenty Days.

Attendance of Members at the Audit Committee Meetings

Details with respect to the attendance of Members at the Audit Committee Meetings held during the financial year under review were as follows:

Name of the Director	Designation in the Committee	Number of Audit Committee Meetings entitled to attend	No. of Meetings Attended
Mr. Harish Pande	Chairman	4	4
Mr. Arun Kumar	Director	4	3
Ms. Sumita Dwivedi	Director	4	2

The quorum as required under Regulation 18(2) of the SEBI LODR was maintained at all the meetings.

The previous 31st AGM of the Company was held on September 26, 2024 and was attended by Mr. Harish Pande, Chairman of the Committee.

The Company Secretary acts as the Secretary to the Audit Committee.

The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company.

Executives from the Finance Department, representatives of the Statutory Auditors and the Internal Auditors are also invited to attend the Audit Committee Meetings, whenever necessary.

The Committee has discussed with the Statutory Auditors and Internal Auditors about their audit methodology, audit planning and significant observations/ suggestions made by them.

Terms of reference of the Audit Committee

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval with particular reference to:

- Matters required being included in Director's Responsibility Statement included in Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries based on exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - Reviewing, with the management, statement of uses and application of funds raised through an issue, the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
 - Reviewing and monitoring the auditors' independence and performance and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with related parties;

CORPORATE GOVERNANCE REPORT (Contd.)

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the Whistle Blower Mechanism;
- Approval of appointment of CFO after assessing the 'qualifications', experience and background etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Reviewing utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- In addition to the above, the Committee reviews the management discussion and analysis, statement of related party transactions, including granting

omnibus approvals, management letters/ internal audit reports relating to observations on internal controls, etc.

- The audit committee shall mandatorily review the following information:
 - 1) management discussion and analysis of financial condition and results of operations;
 - 2) management letters / letters of internal control weaknesses issued by the statutory auditors;
 - 3) internal audit reports relating to internal control weaknesses;
 - 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
 - 5) statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") has key role in ensuring that the Company attracts and retains the best talent – and there is transparency in the process of appointment/ re-appointment and payment of remuneration to Directors, Key Managerial Personnel ("KMPs") and Senior Management. The NRC is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board & KMPs.

Composition of the Nomination & Remuneration Committee

The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Act, read with the rules made thereunder and Regulation 19 read with part D of Schedule II of the SEBI Listing Regulation. The NRC of the Company presently comprises of Three (3) Non-Executive-Independent Directors viz. Mr. Harish Pande, Mr. Arun Kumar and Mrs. Sumita Dwivedi. Mr. Harish Pande is the Chairman of the Nomination and Remuneration Committee.



CORPORATE GOVERNANCE REPORT (Contd.)

Details of Nomination & Remuneration Committee Meetings

During the financial year 2024-25, a total of 4 (Four) Nomination & Remuneration Committee Meetings were held on May 29, 2024, August 13, 2024, November 11, 2024 and February 11, 2025. All meetings of the committee were conducted physically at the registered office of the Company, Delhi.

Attendance of Members at the Nomination & Remuneration Committee Meetings

Details with respect to the attendance of Members at the Nomination & Remuneration Committee Meetings held during the financial year under review were as follows:

Name of the Director	Designation in the Committee	Number of Audit Committee Meetings entitled to attend	No. of Meetings Attended
Mr. Harish Pande	Chairman	4	4
Mr. Arun Kumar	Director	4	3
Ms. Sumita Dwivedi	Director	4	2

The quorum as required under Regulation 19 of the SEBI Listing Regulations was maintained at all the meetings.

The previous 31st AGM of the Company was held on September 26, 2024 and was attended by Mr. Harish Pande, Chairman of the Committee.

The Company Secretary acts as the Secretary to the Committee.

Terms of reference of the Nomination & Remuneration Committee:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other Employees.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the roles and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.

- Formulation of criteria for evaluation of the performance of independent directors and the Board of directors
- Devising a policy on diversity of the board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

Evaluation of Performance of Board, Committees, and Directors

Pursuant to the provisions of the Act, the SEBI Listing Regulations and the Guidance Note issued by SEBI, the Board of Directors of the Company evaluated the performance of individual Directors, the Board as a whole and all the Committees of the Board based on the performance evaluation criteria approved by the Nomination and Remuneration Committee of the Company. The individual Directors were assessed after considering their overall contribution and engagement in the growth of the Company, active role in monitoring the effectiveness of the Company's Corporate Governance practices and adherence to the Code of Conduct, etc. The performance of the Committees of the Board was evaluated after considering the composition, regularity of meetings, independence of the Committees from the Board, their contribution to the effective decisions of the Board, etc.

CORPORATE GOVERNANCE REPORT (Contd.)

Remuneration of Directors

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees form an integral part of the Board's Report. Further, the Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other Individual Directors.

The Company's Nomination and Remuneration Policy is directed towards rewarding performance based on the review of achievements periodically. The nomination and remuneration policy are in consonance with the existing industry practice. The said Policy also includes criteria for making payments to Non-Executive Directors. The policy is available on Company's website at <https://www.medicamen.com/investor/view/13>

The remuneration of the Executive and Non-Executive Directors of the Company is decided by the Board on the terms and conditions as per the recommendation by the Nomination and Remuneration Committee & Audit Committee if required.

Details of remuneration to the Executive Directors for the financial year ended March 31, 2025:

₹ In Lakhs			
S.No	Name of Directors	Designation	Salary & Perquisites
Nil			

Remuneration to Non-Executive Directors

No pecuniary relationship exists between the Non-Executive Directors ("NED") and the Company other than drawing sitting fees and reimbursement of expenses to attend meetings of the Board and Committees thereof.

The NEDs play a crucial role in the independent functioning of the Board. NEDs bring in external and wider perspective to the decision-making by the Board. They provide leadership and strategic guidance, while maintaining objective judgment.

The NEDs also help the Company in ensuring that all legal requirements and corporate governance are complied with and well taken care of. The responsibilities and obligations imposed on the NEDs have increased manifold in the recent years on account of several factors, including the growth in the activities of the Company and the rapid evolution arising out of legal and regulatory provisions and requirements.

Details of Sitting fees to the Non-Executive Directors for the financial year ended March 31, 2025:

S.No	Name of Directors	Designation	Salary & Perquisites
Nil			

Stock Options

The Company has not granted any stock options to its Non-Executive Directors and Executive Directors.

Service Contracts, Severance Fees, and Notice Period

The appointment and remuneration of the Managing Director and Whole-Time Directors are subject to the provisions of the Act and the resolution passed by the Board of Directors and Members of the Company which cover the terms and conditions of such appointment.

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Managing Director and Whole-Time Directors.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee ("SRC") role is to specifically be to discharge the Board of Directors duties of servicing and protecting the various aspect of interest of shareholders, debenture holders and other security holders. The SRC has the mandate to review and redress shareholder grievances including complaints related to non-receipt of share certificates, non-receipt of annual reports, non-receipt of dividend, complaints relating to the transfer of shares to IEPF, etc.

Composition of the Stakeholders' Relationship Committee

The composition of the Stakeholders' Relationship Committee ("SRC") of the Company is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The SRC of the Company presently comprises of 3 (Three) Directors which include all Independent Directors viz. Mr. Harish Pande, Mr. Arun Kumar and Mrs. Sumita Dwivedi. Mr. Harish Pande is the Chairman of the Stakeholders' Relationship Committee.



CORPORATE GOVERNANCE REPORT (Contd.)

Details of Stakeholders' Relationship Committee Meetings

During the financial year 2024-25, 3 (Three) Stakeholders' Relationship Committee Meeting was held on May 23, 2024, May 29, 2024 and January 22, 2025.

Attendance of Members at the Stakeholders' Relationship Committee Meetings

Details with respect to the attendance of Members at the Stakeholders' Relationship Committee Meetings held during the financial year under review were as follows:

Name of the Director	Designation in the Committee	Number of Audit Committee Meetings entitled to attend	No. of Meetings Attended
Mr. Harish Pande	Chairman	3	3
Mr. Arun Kumar	Director	3	2
Ms. Sumita Dwivedi	Director	3	2

The necessary quorum was present for the Meeting.

The previous 31st AGM of the Company was held on September 26, 2024 for the Financial Year 2023-2024 and was attended by Mr. Harish Pande, Chairman of the Committee.

The Company Secretary acts as the Secretary to the Committee.

Terms of reference of the Stakeholders' Relationship Committee:

- To issue share certificates pursuant to duplicate/remat /renewal requests as and when received by the Company.
- Formulation of procedures, in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time.
- Approve the transmission of shares or other securities arising as a result of the death of the sole / any of joint shareholders.
- Consider and resolve the complaints/grievances of security holders of the Company, including complaints related to the transfer/transmission of shares, non-receipt of annual reports, and non receipt of the declared dividend, issue of new/ duplicate certificates, general meetings etc.
- Approve, register, and refuse to register the transfer /transmission of shares and other securities.
- To authorize the affixing of the Common seal of the Company from time to time on any deed or other instrument requiring authentication by or on behalf of the Company.
- Oversee & review all matters connected with the transfer of securities of the Company.
- To deal with the Company's unclaimed/ undelivered shares, as prescribed in the relevant Regulation of the Listing Regulations.

- To do all such acts, deeds and things as may be necessary in this regard.

Details of investor complaints received and redressed during 2024-25 are as follows:

Complaints at the beginning of the 2024-25	Received during the year	Resolved during the year	Complaints at the end of the 2024-25
0	1	1	0

DETAILS OF COMPANY SECRETARY & COMPLIANCE OFFICER OF THE COMPANY:

Ms. Parul Choudhary
Company Secretary & Compliance Officer
Medicamen Biotech Limited
1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019
Email Id: cs@medicamen.com;
Tel: 011-47589500

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility ("CSR") is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.

Composition of the Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee ("CSR") of the Company is in compliance with the requirements of Section 135 of the Companies Act, 2013, and Companies (Corporate Social

CORPORATE GOVERNANCE REPORT (Contd.)

Responsibility Policy) Rules, 2014. The CSR of the Company presently comprises of 3 (Three) Directors and CEO of the Company as a member viz. Mr. Harish Pande, Mr. SK Singh, Mr. Sanjay Bansal and Mr. Rajesh Madan of the committee. Mr. Harish Pande is the Chairman of the Corporate Social Responsibility Committee.

Details of Corporate Social Responsibility Committee Meetings

During the financial year 2024-25, 4(Four) Corporate Social Responsibility Meetings viz. May 29, 2024, August 13, 2024, November 14, 2024 and February 11, 2025 were held.

Attendance of Members at the Corporate Social Responsibility Committee Meetings

Details with respect to the attendance of Members at the Corporate Social Responsibility Committee Meetings held during the financial year under review were as follows:

Name of the Director	Designation in the Committee	Number of Audit Committee Meetings entitled to attend	No. of Meetings Attended
Mr. Harish Pande	Chairman	4	4
Mr. SK Singh	Member	4	1
Mr. Sanjay Bansal	Member	4	4
Mr. Rajesh Madan	Member	4	4

The quorum as required under Section 135 of the Companies Act, 2013 was maintained at all the meetings.

The previous 31st AGM of the Company was held on September 26, 2024, and was attended by Mr. Harish Pande, Chairman of the Committee.

The Company Secretary acts as the Secretary to the Committee.

Terms of reference of the Corporate Social Responsibility Committee

- Formulating and recommending to the Board the CSR Policy and activities to be undertaken by the Company;
- Recommending the amount of expenditure to be incurred on CSR activities of the Company;
- Reviewing the performance of the Company in the area of CSR;
- Providing external and independent oversight and guidance on the environmental and social impact of how the Company conducts its business;
- Monitoring the CSR Policy of the Company from time to time;

Risk Management Committee

Risk can be perceived either positively (upside opportunities) or negatively (downside threats). A risk is the potential of a situation or event to impact on the achievement of specific objectives. Risk Management is the process of identification, analysis and acceptance or mitigation of uncertainty in the future.

Composition of the Risk Management Committee

The composition of the Risk Management Committee ("RMC") of the Company is in compliance with the requirements of Regulation 21 of SEBI Listing Regulations. The RMC of the Company presently comprises of three Directors which includes all Independent Director viz. Mr. Harish Pande, Mr. Arun Kumar and Ms. Sumita Dwivedi. Mr. Harish Pande is the Chairperson of the Risk Management Committee.

Details of Risk Management Committee Meetings

During the financial year 2024-25, a total of 4 (Four) Risk Management Committee Meetings Viz. May 29, 2024, August 13, 2024, November 14, 2024 and February 11, 2025 were held.

Attendance of Members at the Risk Management Committee Meetings

Details with respect to the attendance of Members at the Risk Management Committee Meetings held during the financial year under review were as follows: -



CORPORATE GOVERNANCE REPORT (Contd.)

Name of the Director	Designation in the Committee	Number of Audit Committee Meetings entitled to attend	No. of Meetings Attended
Mr. Harish Pande	Chairman	4	4
Mr. Arun Kumar	Member	4	3
Ms. Sumita Dwivedi	Member	4	2

The quorum as required under Regulation 31(3B) of the SEBI Listing Regulations was maintained at all the meetings.

The Company Secretary acts as the Secretary to the Committee.

Terms of reference of the Risk Management Committee

To formulate a detailed risk management policy which shall include: -

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.

- Provide directions to ensure effective implementation of various risk management practices across the organization.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- To approve and periodically review the risk management policies of the Company's operations.
- Monitor and review the risk management plan.
- Discharge such duties and functions as may be delegated to the Committee by the Board under the applicable laws from time to time.

PARTICULARS OF SENIOR MANAGEMENT AND CHANGE THEREIN DURING 2024-25:

S. No	Name of Employee	Designation & Changes
1.	Mr. Rajesh Madan	Chief Executive Officer
2.	Mr. Pratap Singh Rawat	Chief Financial Officer (Resigned w.e.f August 14, 2024)
3.	Mr. Chandan Kumar	Chief Financial Officer (Appointed w.e.f February 11, 2025)
4.	Ms. Parul Choudhary	Company Secretary

GOVERNANCE OF SUBSIDIARY COMPANIES:

The Company does not have a material subsidiary as on March 31, 2025 under Reg. 16(1)(c) of SEBI Listing Regulations.

The financial statements including investments made by the unlisted subsidiaries were placed before and reviewed by the Audit Committee of the Company. The Board of Directors of the Company reviewed periodically, the statement of all

significant transactions and arrangements entered into by the unlisted subsidiary companies. Copies of the Minutes of the Board Meetings of the Unlisted Subsidiary Companies were placed at the Board Meetings of the Company held during the year.

The Company has a policy for determining material subsidiaries which is disclosed on its website at <https://www.medicamen.com/investor/view/13>

CORPORATE GOVERNANCE REPORT (Contd.)

GENERAL BODY MEETINGS

Annual General Meeting

The details of last 3 (Three) Annual General Meetings and the summary of Special Resolutions passed therein are as under:

Date	Year	Venue	Time	No. of Special Resolutions passed
September 27, 2022	2021-22	ISKCON Auditorium, Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi-110065	11.00 A.M.	No Special Resolution Passed in this meeting.
September 27, 2023	2022-23	Video Conference	12 Noon	<ul style="list-style-type: none"> Re-appointment of Ms. Sumita Dwivedi (DIN: 08218640) as Non-Executive Independent Director of the Company. Re-appointment of Ms. Sangeeta Bishnoi (DIN: 08288998) as Non-Executive Independent Director of the Company. Re-appointment of Mr. Arun Kumar (DIN: 07031730) as Non-Executive Independent Director of the Company. Re-appointment of Dr. Ravi Kumar Bansal (DIN: 08462513) as Non-Executive Independent Director of the Company. Ratification of Remuneration of Cost Auditors
September 26, 2024	2023-24	Video Conference	12 Noon	No Special Resolution Passed in this meeting.

Extraordinary General Meeting (EGM)

One Extra-Ordinary General Meeting was held during the financial year 2024-25 on March 26, 2025.

Details of Special Resolution passed through Postal Ballot.

During the financial year 2024-25, No Special Resolution(s) were passed through Postal Ballot.

MEANS OF COMMUNICATION

The Company, from time to time and as may be required, communicates with its shareholders and investors through multiple channels of communication such as dissemination of information on the online portal of the Stock Exchanges, Press Releases, the Annual Reports and uploading relevant information on its website.

Financial Results	Pursuant to the SEBI Listing Regulations, Unaudited Quarterly Financial Results and Audited Annual Financial Results are announced within 45 days from the end of every quarter and within 60 days from the end of the financial year respectively. Quarterly and Annual financial results are electronically uploaded on BSE's online Portal - 'BSE Corporate Compliance & Listing Centre' (Listing Centre) and on NSE's 'Electronic Application Processing System' (NEAPS) within prescribed timeline.
Newspapers in which financial results are published	Financial Express (English) Jansatta (Hindi)
Any Display of Financial Results in Official News Release	No



CORPORATE GOVERNANCE REPORT (Contd.)

Presentations made to institutional investors or to the analysts	No
Website of the Company	In Compliance with Regulation 46 of SEBI Listing Regulations, a separate dedicated section under 'Investors' on the Company's website www.medicamen.com gives information on various announcements made by the Company including status of quarterly filings such as Corporate Governance, Shareholding Pattern, Unclaimed Dividend, Annual Report, Quarterly/Half yearly/Nine-months and Annual Financial Results along with the applicable policies of the Company.
Annual Report	<p>Annual Report containing inter alia Audited Annual Accounts, Consolidated Financial Statements, Board's Report, the Management Discussion and Analysis Report, Auditor's Report, and other important information are sent to the shareholders of the Company.</p> <p>However, this year as per the directions given in the circulars issued by Ministry Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI") the companies are allowed to send Annual Report by e-mail to all the shareholders of the Company.</p> <p>Therefore, the Annual Report for 2024-25 and Notice of 32nd AGM of the Company is being sent to the Members at their registered e-mail addresses in accordance with MCA and SEBI Circulars.</p>
Material Information	The Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part A of Schedule III of the SEBI Listing Regulations including material information having a bearing on the performance /operations of the Company or other Price Sensitive Information.
Corporate Filing	Announcements, Quarterly Results, Shareholding Pattern etc. of the Company are regularly filed by the Company with the Stock Exchanges and are available on the website of BSE Ltd.- www.bseindia.com and National Stock Exchange of India Ltd. - www.nseindia.com and also on the website of the Company – www.medicamen.com .

DIVIDEND

The Company provides the facility of payment of dividends to the shareholders by directly crediting the dividend amount to the shareholder's Bank Account. Members are therefore urged to avail of this facility to ensure safe and speedy credit of their dividend into their Bank account through the Banks' Automated Clearing House ("ACH") and/or any other permitted mode for credit of dividends.

Members holding shares in physical form are requested to register and/or update their core banking details with the Company and those holding shares in electronic form shall register/update such details with their Depository Participants (DPs) to enable credit of the dividend to their bank accounts electronically through ACH and/or any other permitted mode for credit of dividend.

Further, to prevent fraudulent encashment of dividend warrants, shareholders are requested to provide their bank account details (if not provided earlier) to the Company/its RTA (if shares are held in physical form) or to DPs (if shares held in electronic form) for the printing of the same on the dividend warrants.

Dividend warrants in respect of the dividends declared already had been dispatched to the shareholders at their addresses which are registered with the Company. Those shareholders who have not yet received the dividend warrants may please write to the Company's RTA for further information in this regard. Shareholders who have not encashed the warrants are requested to do so by getting them revalidated from the Registered Office of the Company or its RTA.

DIVIDEND DECLARED AND PAID

The details of dividends declared and paid by the Company for the last Ten (10) years are as follows:

Financial Year	Date of Declaration	Percentage	Dividend per equity share of ₹1/- each
2017-18	August 02, 2017	10	1.00
2018-19	September 25, 2019	10	1.00
2019-20	September 25, 2020	5	0.50
2020-21	September 25, 2021	10	1.00
2021-22	September 27, 2022	10	1.00
2022-23	September 27, 2023	10	1.00
2023-24	September 26, 2024	10	1.00

CORPORATE GOVERNANCE REPORT (Contd.)

Transfer to Investor Education and Protection Fund (IEPF)

In accordance with the provisions of Sections 124 and 125 of the Companies Act, 2013 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 the declaration are to be transferred to the Investor Education and Protection Fund ('IEPF') Authority.

The IEPF Rules mandate the Company 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 dividends/shares are transferred to the IEPF Authority can claim their shares/dividends from the IEPF Authority. In accordance with the said IEPF Rules and its amendments, the Company sent notices to all the Shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspapers advertisement.

Details of Unclaimed Dividend

The following table gives information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company or its Registrar and Transfer Agent:

Financial Year	Date of Declaration	Last date for claiming unpaid Dividend
2018-19	September 25, 2019	October 25, 2026
2019-20	September 25, 2020	October 25, 2027
2020-21	September 25, 2021	October 25, 2028
2021-22	September 27, 2022	October 27, 2029
2022-23	September 27, 2023	October 27, 2030
2023-24	September 26, 2024	October 25, 2031

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting for the 2024-25

Financial Year	Date of Declaration
Day & Date	32 nd AGM shall be conveyed on Friday, September 26, 2025 and will be conducted through Video Conferencing ("VC")/Other Audio-Visual Means ("OVAM")
Deemed Venue	1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019
Time	12.00 Noon IST

Book Closure dates for the Final Dividend 2024-25

Saturday, September 20, 2025, to Friday, September 26, 2025, (both days inclusive)

Dividend Payment Date

If approved, the Dividend for the year ended March 31, 2025, shall be paid on or before October 25, 2025

Listing on Stock Exchanges

The Company's shares are listed on the following Stock Exchanges and the annual listing fees have been paid to each of such Stock Exchanges:

The details of unclaimed dividends and shares transferred to IEPF during 2024-25 are as follows:

Dividend declared in the financial year	Unclaimed Dividend amount transferred (in ₹)	Unclaimed Dividend shares transferred
2017-18	3,41,788	64,968

The Company has appointed a Nodal Officer under the provisions of IEPF, the details of which are available on the website of the Company at www.medicamen.com. Details of shares/shareholders in respect of which dividend has not been claimed are provided on the website of the Company at <https://www.medicamen.com/investor/view/1>. The shareholders are requested to verify their records and claim their unclaimed dividends for the past years, if not claimed. No claims shall lie against the Company in respect of the dividends/shares so transferred.



CORPORATE GOVERNANCE REPORT (Contd.)

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

The Company has duly paid Annual Listing Fees to the respective Stock Exchanges.

Details of DEMAT/Unclaimed Suspense Account

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

Calendar of financial year ended March 31, 2025

The Company follows April-March as the financial year. The meetings of Board of Directors for approval of quarterly financial results during the financial year ended March 31, 2025, were held on the following dates:

First Quarter Results	August 13, 2024
Second Quarter and Half yearly Results	November 14, 2024
Third Quarter Results	February 11, 2025
Fourth Quarter and Annual Results	May 29, 2025

Tentative Calendar for the financial year ending March 31, 2026

The tentative dates of meeting of the Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2026, are as follows:

First Quarter Results	By mid of August, 2025
Second Quarter and Half yearly Results	By mid of November, 2025
Third Quarter Results	By mid of February, 2026
Fourth Quarter and Annual Results	By end of May, 2026

Registrar and Share Transfer Agent

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

Share Transfer System

Share transfers are processed and duly endorsed share certificates are dispatched within prescribed timelines, subject to documents being valid and complete in all respects.

The RTA of the Company is responsible for carrying out share-related activities like the transfer of shares, the transmission of shares, the transposition of shares, name deletion and change of address, amongst others.

CORPORATE GOVERNANCE REPORT (Contd.)

The Board of Directors of the Company has delegated the authority to approve the transfer of shares, the transmission of shares, request for name deletion of name of shareholders, etc. to the designated officials of the Company.

DEMATERIALIZATION OF SHARES AND LIQUIDITY AS ON MARCH 31, 2025

Category	Total Shares	% Equity
Physical	67,923	0.61
National Securities Depository Limited (NSDL)	63,70,599	50.81
Central Depository Services (India) Limited (CDSL)	62,76,078	48.65
Total	12,71,4600	100.00

Reconciliation of Share Capital Audit

A Practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the

Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Outstanding GDR/ADRs/Warrants or any convertible instruments, conversion date, and likely impact on equity

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

During the year under review, the Company has managed the commodity price risk, foreign exchange risk, and hedging activities.

Distribution of Shareholding as on March 31, 2025

SR. NO	SHAREHOLDING OF SHARES			SHAREHOLDER	PERCENTAGE OF TOTAL	TOTAL SHARES	PERCENTAGE OF TOTAL
1	1	to	500	9,575	88.6985	7,91,310	6.2236
2	501	to	1,000	509	4.7151	3,97,394	3.1255
3	1,001	to	2,000	306	2.8346	4,52,976	3.5626
4	2,001	to	3,000	121	1.1209	3,06,424	2.4100
5	3,001	to	4,000	59	0.5465	2,10,596	1.6563
6	4,001	to	5,000	35	0.3242	1,61,114	1.2672
7	5,001	to	10,000	102	0.9449	7,48,484	5.8868
8	10,001	to	*****	88	0.8152	96,46,302	75.8679
Total				10,795	100	1,27,14,600	100

Shareholding as on March 31, 2025

Sr. No	Category of Shareholder	Total No of Shares	% of Total No of Shares
(A)	Shareholding of Promoter and Promoter Group		
(a)	Individuals/Hindu undivided Family/Trust	-	-
(b)	Bodies Corporate	54,87,095	43.16
	Total Shareholding of Promoter and Promoter Group (A)	54,87,095	43.16
(B)	Public Shareholding		
(I)	Institutions	-	-
(a)	Mutual Funds	-	-
(b)	Banks / FI	-	-
(c)	Insurance Companies	-	-
(d)	FII's	-	-
(e)	Alternate Investment Fund	88,000	0.69
(f)	Foreign Portfolio Investors Category I	14,638	0.12



CORPORATE GOVERNANCE REPORT (Contd.)

Sr. No	Category of Shareholder	Total No of Shares	% of Total No of Shares
(II)	Central / State government(s)		
(a)	Central Government/ State Government(s)/President of India	7,000	0.55
(III)	Non-Institutions		
(a)	Directors and their relatives (excluding Independent Directors and nominee Directors)	2,02,813	1.59
(b)	Key Managerial Personnel	1,71,000	1.34
(c)	Investor Education and Protection Fund (IEPF)	1,10,093	0.8659
(d)	Resident Individuals holding nominal share capital upto ₹. 2 Lakhs	28,67,375	22.5518
(e)	Resident Individuals holding nominal share capital in excess of ₹ 2 Lakhs	13,72,610	10.7955
(f)	Non-Resident Indians (NRIs)	54,203	0.4263
(g)	Foreign Companies	13,40,000	10.5391
(h)	Bodies Corporate	3,23,346	2.5431
(i)	Others (specify)	6,76,427	5.3201
(j)	Clearing Members	-	-
(k)	LLP	96,567	0.7595
(l)	Hindu Undivided Family	4,14,363	3.2590
(m)	Overseas Bodies Corporates	1,65,497	1.3016
	Sub-Total (B)	72,27,505	56.8441
	Total (A) + (B)	1,27,14,600	100.0000

Top ten equity shareholders of the Company as on March 31, 2025

Sr. No	Name of the Shareholders	Number of Equity shares held	Percentage of Holding
1	SHIVALIK RASAYAN LIMITED	54,87,095	43.16
2	PHARMADANICA A/S	13,40,000	10.5391
3	SANJAY BANSAL	2,02,813	1.59
4	GINNERUP CAPITAL APS	1,56,600	1.2317
5	RAJESH MADAN	1,54,000	1.2112
6	ASHISH CHUGH	1,35,171	1.0631
7	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	1,10,093	0.8659
8	RITESH KANTILAL OSWAL	93,082	0.7321
9	PERSISTENT GROWTH FUND-VARSU INDIA GROWTH STORY SCHEME 1	88,000	0.6921
10	VINOD KUMAR SHARMA	87,000	0.68

a. MARKET PRICE DATA

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

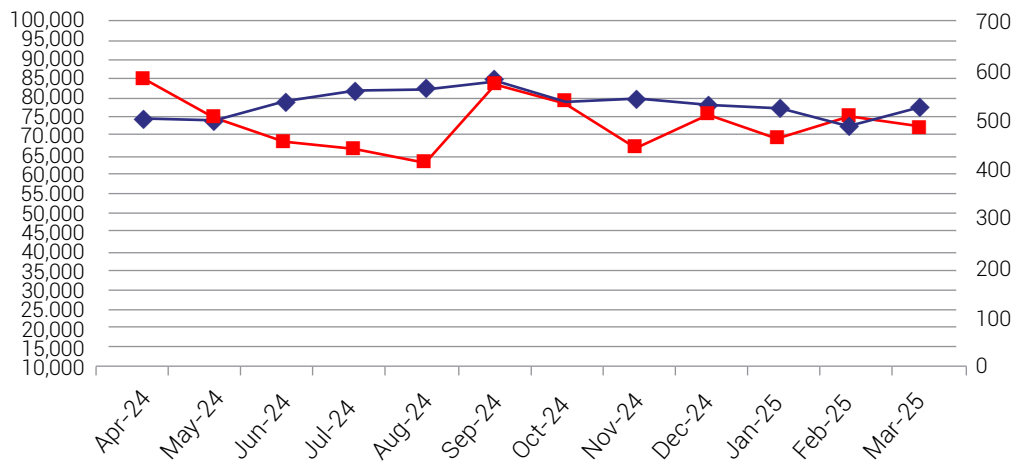
The Monthly high and low prices of your company's share at BSE and NSE for the 2024-25 are as under:

Month		BSE			NSE		
		High	Low	No. of Shares traded	High	Low	No of shares traded
April	2024	628.40	390.50	1,70,544	628.40	571.45	77,247
May	2024	584.75	475.50	47,269	539.65	485.00	33,599
June	2024	522.70	430.95	52,308	483	440	53,348

CORPORATE GOVERNANCE REPORT (Contd.)

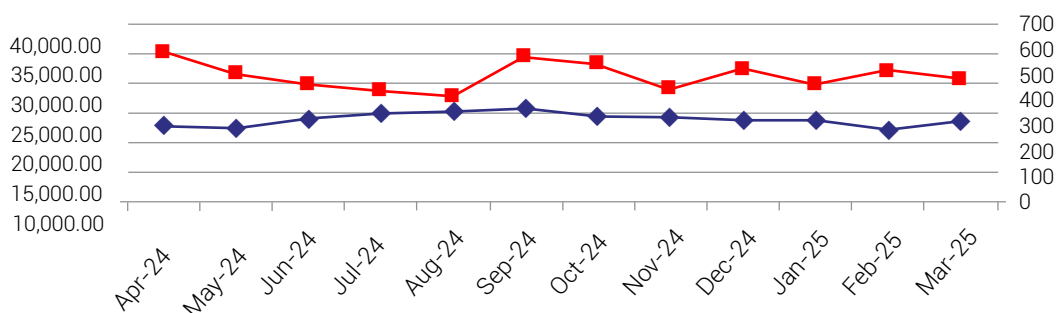
Month		BSE			NSE		
		High	Low	No. of Shares traded	High	Low	No of shares traded
July	2024	535.45	432.00	76,741	441	430	75,021
August	2024	442.25	377.00	43,860	420.45	406.1	41,053
September	2024	589.90	403.00	2,84,563	592	557.05	1,56,316
October	2024	600.95	475.30	1,51,638	566	526.1	85,811
November	2024	554.50	430.75	44,679	450.95	439.05	37,720
December	2024	630.00	440.60	2,35,619	519.8	496.05	1,02,763
January	2025	532.75	431.65	32,539	470.05	453.35	35,431
February	2025	560.00	418.10	53,381	523.6	501	44,441
March	2025	520.80	398.00	72,622	493.85	460.35	64,798

Medicamen share price vs BSE sensx



	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
◆ BSE Index	74482.8	73961.3	79032.7	81741.3	82365.8	84299.8	79389.1	79802.8	78139	77500.6	73198.1	77414.9
■ Medicamen	579.1	500.65	454.45	436.65	410.85	568.65	536.2	443.6	510.9	460.3	508.7	481.7

Medicamen share price vs NSE sensx



	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
◆ NSE Index	22,604	22,530	24,010	24,951	25,235	25,810	24,205	24,131	23,644	23,508	22,124	23,519
■ Medicamen	579.6	500.15	454.65	434	414.85	568.3	536.25	443.45	512.45	458.4	510.55	480



CORPORATE GOVERNANCE REPORT (Contd.)

Credit Ratings

As on March 31, 2025, the Company has the following credit ratings assigned/reaffirmed by CRISIL Ratings:

Loan Term Loans/Facility	BBB-/Stable
Short Term Facility/Fund Bases/Non-Fund Faced Facility	A3

Plant Locations

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

Investor Correspondence

Registrar and Share Transfer Agent	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Website: www.in.mpms.mufig.com Tel No: +91 11 49411000 (Extn: 7113) Fax No: +91 11 4141591 Email Id: Shamwant.kushwah@in.mpms.mufig.com
Individual Investors & Queries Related to Shares/ Dividend, etc. Secretarial Department	Medicamen Biotech Limited 1506, Chiranjiv Tower, 43, Nehru Place New Delhi-110019 Tel No : 011-47589500 Email : cs@medicamen.com

Addresses of the Redressal Agencies for Investors to lodge their grievances

Ministry of Corporate Affairs (MCA)	'A' Wing, Shastri Bhawan, Rajendra Prasad Road, New Delhi – 110 001. Tel.: (011) 2338 4660, 2338 4659 Website: www.mca.gov.in
Securities and Exchange Board of India (SEBI)	Plot No.C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra. Tel. No.: +91-22-26449000 / 40459000 Fax No.: +91-22-26449019-22/ 40459019-22 Toll-Free Investor Helpline: 1800 22 7575 E-mail: sebi@sebi.gov.in Website: www.sebi.gov.in
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Phones: +91-22-22721233/4, +91-22-66545695 Fax: 91-22-22721919 Email: corp.comm@bseindia.com Website: www.bseindia.com
National Stock Exchange India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. Tel No: (022) 26598100 - 8114 / 66418100 Fax No: (022) 26598120 Website: https://www.nse-india.com/
National Securities Depository Limited	Trade World, 'A' Wing, 4 th & 5 th Floors, Kamala Mills Compound, Lower Parel, Mumbai – 400 013. Tel.: (022) 2499 4200 Fax: (022) 2497 6351 Email: info@nsdl.co.in Website: www.nsdl.co.in

CORPORATE GOVERNANCE REPORT (Contd.)

Central Depository Services (India) Limited

Marathon Futurex, A-Wing, 25th Floor, NM Joshi Marg, Lower Parel, Mumbai – 400 013. Toll-free: 1800-22-5533
Email: complaints@cdslindia.com
Website: www.cdslindia.com

SCORES - SEBI Complaints Redress System

Facility has been provided by SEBI for investors to place their complaints / grievances on a centralized web-based complaints redressal system viz. SEBI Complaints Redress System (SCORES). The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

STATUTORY AND REGULATORY DISCLOSURES

b. 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, optimisation 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/investor/view/13>

c. 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>

d. Penalty or Strictures

No penalty or strictures were imposed during the year under review.

e. Whistle Blower and Vigil Mechanism

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, to report concerns about unethical behavior. The Company hereby affirms that no Director/ Employee has been denied access to the Chairman and Audit Committee and that no complaints were received during the year. The Whistle Blower and Vigil Mechanism policy is available on the website of the Company at <https://www.medicamen.com/investor/view/13>

f. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2018

During the year 2024-25, there were no complaints received by the Company. The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2018. The details of complaints received and resolved during the financial year 2024-25 are as follows:

- number of complaints filed during the financial year: Nil
- number of complaints disposed of during the financial year: Nil
- number of complaints pending as on end of the financial year: Nil



CORPORATE GOVERNANCE REPORT (Contd.)

g. Details of compliance with mandatory requirements and adoption of the non mandatory requirements read with adoption of discretionary requirements of Part – E of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of SEBI Listing Regulations except those mentioned in this report. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.
- The Internal Auditor of the Company directly reports to the Audit Committee on functional matters. Also, Internal Auditor is generally present in the Audit Committee Meeting.
- As on March 31, 2025, the Chairman of the Company is Non-Executive Non Independent Director.

h. Disclosure of Loans and advances granted to Subsidiaries and/or Firms/Companies

Disclosure of Loans and advances granted to Subsidiaries and/or Firms/Companies in which directors of the Company are interested along with disclosures of transactions of the Company with Promoter/Promoter group holds 10% or more shareholdings are set out in the Notes to Financial Statements forming part of this Annual Report.

i. Disclosure of Commodity price risks and commodity hedging activities

The Company does not undertake any commodity hedging activities.

j. Details of the utilization of Funds raised through preferential allotment or qualified institutions placement

The Company has not raised any funds by way of preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI Listing Regulations.

k. Acceptance of Recommendation of the Committees

The Board has accepted all the recommendations of the Committees of the Board.

l. Material Subsidiaries

The Company does not have any material subsidiary as on March 31, 2025.

The Company has a policy for determining material subsidiaries which is disclosed on its website at <https://www.medicamen.com/investor/view/13>

m. Total Fees paid to Statutory Auditors

The fees for all services paid by your Company to M/s Rai Qimat & Associates, Chartered Accountants, and Statutory Auditors during the financial year 2024-25 is ₹ 3.90 Lakh. The total fees paid by all subsidiaries of the Company to their Statutory Auditors during the financial year 2024-25 is ₹ 0.35 Lakh.

n. Disclosure on the Website of the Company

The Company ensures dissemination of applicable information as per Regulation 46(2) of the SEBI Listing Regulations on the website of the Company i.e. www.medicamen.com. The section 'Investors' on the website serves to inform the members by giving complete financial details, annual reports, presentations made by the Company to investors, press releases, if any, shareholding patterns and such other material information relevant to shareholders.

o. Terms of Appointment of Independent Directors

Terms and conditions of appointment/reappointment of Independent Directors are available on the Company's website at <https://www.medicamen.com/investor/view/13>

p. Annual Secretarial Compliance Report

The Company has undertaken an audit for the financial year 2024-25 for all applicable compliances as per SEBI Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report has been submitted to the stock exchanges within the prescribed timeline.

q. Secretarial Audit Report

The Company has undertaken Secretarial Audit for the financial year 2024-25 which, inter alia, includes audit of compliance with the Companies Act, 2013, and the Rules made under the Act, the SEBI Listing Regulations and applicable Regulations prescribed by the SEBI and Foreign Exchange Management Act, 1999 and Secretarial Standards issued by the Institute of the Company Secretaries of India. The Secretarial Audit Report forms part of the Board Report.

CORPORATE GOVERNANCE REPORT (Contd.)

r. Compliance Certificate on Financial Statements

Pursuant to Regulation 17(8) of the SEBI Listing Regulations, a compliance certificate issued by the CEO (since the Company do not have a Managing Director) and CFO on the financial statements, cash flow statement and internal control relating to financial reporting for the financial year 2024-2025 is annexed to this Report.

s. Non-Disqualification Certificate from Practicing Company Secretary

A certificate as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Regulations, a certificate received from AMJ & Associates, Practicing Company Secretaries, that as on March 31, 2025, none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the order of Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority is annexed to this Report.

t. Certificate on Compliance with the Corporate Governance requirements under the SEBI Listing Regulations

The Company has complied with the requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations except those reported by the secretarial auditor in their report and reason thereof/board reply discussed in the board report. A certificate received from M/s AMJ & Associates, Practicing Company Secretaries for corporate governance is annexed to this Report.

u. Updation of Shareholders Details

Shareholders holding shares in physical form are requested to notify the changes to the Company/ its RTA, promptly by a written request under the signatures of sole/ first joint holder and Shareholders holding shares in electronic form are requested to send their instructions directly to their Depository Participants (DPs).

v. Disclosure of certain types of agreements binding listed entities

The Company has not entered into any agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of these regulations.

For and on behalf of the Board

Sd/-

Rahul Bishnoi

Chairman

(DIN 00317960)

Place: New Delhi

Date: August 12, 2025



CORPORATE GOVERNANCE REPORT (Contd.)

Declaration of Compliance with Code of Conduct

[Pursuant to Regulation 34(3), Part D of Schedule V of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
**The Members of,
Medicamen Biotech Limited**

As provided under Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2025.

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

Sd/
Rahul Bishnoi
Chairman
DIN:00317960

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, 2025

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and we hereby certify and confirm the following to the best of our knowledge and belief:

- 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.
- 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.
- There are no transactions entered in to by the Company during the year ended March 31, 2025 which are fraudulent, illegal or violative of Company's Code of Conduct.
- 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.
- There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- That there have been no significant changes in the accounting policies during the relevant period.
- 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.

Place: New Delhi
Date: August 12, 2025

Sd/-
(Rajesh Madan)
Chief Executive Officer

Sd/-
(Chandan Kumar)
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 31st 2025, 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, 2024 to March 31, 2025, 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, 2025.

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)

Place: Ghaziabad
Date: August 12, 2025

C.P. No. : 5629
FCS No. : 5832



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

I 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, 2025 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	December 31, 2015
2.	Mr. Suresh Kumar Singh	00318015	December 31, 2015
3.	Dr. Vimal Kumar Shrawat	08274190	February 11, 2019
4.	Mr. Ashwani Kumar Sharma	00325634	December 31, 2015
5.	Mr. Harish Pande	01575625	December 31, 2015
6.	Mr. Sanjay Bansal	00121667	February 27, 2016
7.	Mr. Arun Kumar	07031730	February 27, 2016
8.	Dr. Ravi Kumar Bansal	08462513	May 30, 2019
9.	Ms. Sumita Dwivedi	08218640	November 13, 2018
10.	Ms. Sangeeta Bishnoi	08288998	February 11, 2019

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

For AMJ & Associates
(Company Secretaries)
PR Certificate No.: 1640/2021

Sd/-

(Manoj Kumar Jain)

Proprietor

C.P. No. – 5629

M.No : 5832

UDIN: F005832G000984678

Place: Ghaziabad

Date: August 12, 2025

CORPORATE GOVERNANCE REPORT (Contd.)

Certificate of Compliance with the Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Members of Medicamen Biotech Limited

We have examined the compliance of conditions of Corporate Governance by **MEDICAMEN BIOTECH LIMITED** (the Company) for the year ended on **March 31, 2025**, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the 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, 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, 2025.

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

**For AMJ & Associates
(Company Secretaries)
PR Certificate No.: 1640/2021**

Sd/-

(Manoj Kumar Jain)

Proprietor

C.P. No. – 5629

M.No : 5832

UDIN: F005832G000984678

Place: Ghaziabad

Date: August 12, 2025



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

ANNEXURE-D

SECTION A: GENERAL DISCLOSURES

1	Corporate Identity Number (CIN) of the Company	L74899DL1993PLC056594
2	Name of the Company	Medicamen Biotech Limited
3	Registered Address	1506, Chiranjiv Tower, 43, Nehru Place, New Delhi- 110019
4	Website	www.medicamen.com
5	Email ID	cs@medicamen.com
6	Financial year reported	April 01, 2024 to March 31, 2025
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	NIC Code of product/service: 21001/21002 Manufacture of medicinal substances used in the manufacture of pharmaceuticals: antibiotics, endocrine products, basic vitamins; opium derivatives; sulpha drugs; serums and plasmas; salicylic acid, its salts and esters; glycosides and vegetable alkaloids; chemically pure sugar etc. and Manufacture of allopathic pharmaceutical preparations.
8	List three key products/services that the Company manufactures / provides (as in balance sheet)	MBL manufactures formulations of Oncology, Cardio Vascular, Diabetic and Hypertension, Nutraceutical and other products.
9	Total number of locations where business activity is undertaken by the Company	There are 3 manufacturing facilities: Bhiwadi Plant: SP-1192, A & B Phase-IV, Industrial Area, Distt Alwar, Bhiwadi 301019 (Rajasthan) Haridwar Plant: Unit-I: - Plot No 86 & 87, Sector 6A, IIE, Sidcul, Bhel, Ranipur, Haridwar-249403 Unit-II: - Plot No 84 & 85, Sector 6A, IIE, Sidcul, Bhel, Ranipur, Haridwar-249403
	1. Number of international locations (Provide details of major 5)	Nil
	2. Number of national locations	3
10	Markets served by the Company - local / state / national / international	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	Paid-up Capital (₹)	₹ 12,71,46,000/-
2	Total Turnover (₹)	₹ 151,46,33,454/-
3	Total Profit after Taxes (₹)	₹ 9,44,75,081/-
4	Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (%)	CSR spend during the financial year 2024-25 was ₹ 29.50 Lakhs of last three years average Profit After Tax on standalone basis)
5	List of activities in which the above expenditure has been incurred	<ul style="list-style-type: none">EducationHealth

SECTION C OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	Yes, the Company have two subsidiaries named:- <ol style="list-style-type: none">OPAL Pharmaceuticals Pty Ltd (Wholly Owned Subsidiary) located at Australia.Medicamen Life Sciences Private Limited (holding 60% of total equity).
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BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

2	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)	The parent company undertakes majority of the BR initiatives.
3	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%]	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

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



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

- Markets served by the entity:

- a. 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

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

63

- c. 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:

- a. Employees and Workers (including differently abled):

S . No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	376	342	90.95%	34	9.04%
2.	Other than Permanent (E)	3	3	100%	-	-
3.	Total employees (D + E)	379	345	91.02%	34	8.98%
WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	230	101	43.91%	129	56.08%
6.	Total workers (F + G)	230	101	43.91%	129	56.08%

- b. Differently abled Employees and workers:

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

- 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%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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

Particulars	2024-25 (Turnover rate in current Financial Year)			2023-24 (Turnover rate in previous Financial Year)			2022-23 (Turnover rate in the year prior to the previous Financial Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	40.70	40.63	40.69	42.57	53.13	43.56	39.70	35.82	39.34
Workers	73.5	98.5	88.1	75.41	106.56	89.2	82.72	70.05	74.05

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	60	No

V. CSR Details

S. No.	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
1	Turnover (in ₹ Lakhs)	₹ 15,146.33
2	Net worth (in ₹ Lakhs)	₹ 21,763.77

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)	2024-25 Current Financial Year			2023-24 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	https://www.medicamen.com/public/uploads/file-89.pdf	-	-	-	-	-	-
Investors (other than shareholders)	NA	NA	NA	NA	NA	NA	NA
Shareholders	https://scores.sebi.gov.in/scores-home/	-	-	-	-	-	-



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	2024-25 Current Financial Year			2023-24 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
Employees and Workers	https://www.medicamen.com/public/uploads/file-89.pdf	-	-	-	-	-	-
Customers	www.medicamen.com	-	-	-	-	-	-
Value Chain Partners	https://www.medicamen.com/public/uploads/file-89.pdf	-	-	-	-	-	-
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.	Business Ethics	Risk	<ul style="list-style-type: none"> • MBL is subjected to regulations concerning the prevention of bribery, corruption, lobbying, etc. Evolving ethical business standards and frameworks demand continuous improvement and preparedness. • Non-compliance to the standards and frameworks could lead to financial and reputational consequences. 	<ul style="list-style-type: none"> • MBL has firmly established guiding principles to uphold ethical practices throughout its value chain. • The Company's respective code of conduct for board members, senior management, employees, suppliers, vendors, and contractors, is in alignment with its commitment to ethical and transparent business practices. 	Positive financial impact

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (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	Patient, Customer, and Consumer Centricity Risk	Risk	The Company prioritizes a strong attention on the requirement and wellbeing of the patients, customers and consumers as the regulations gets more enhanced.	<ul style="list-style-type: none"> The Company's commitment to prioritizing patients, customers, and consumers is core principles of Knowledge, Action, Care and Impact. The Company has implemented several initiatives to enhance engagement and improve outcomes with patient centricity at the top of its strategic priorities. 	Potential positive implication due to customers' trust and long-term strategic partnership.
3	Product quality and safety	Risk	<ul style="list-style-type: none"> MBL's capacity to satisfy patient needs, generate value, and establish trust with stakeholders is directly linked to the quality and safety of its products. Inadequate performance in these critical domains can have negative consequences on stakeholders and, ultimately, on the business itself. 	<ul style="list-style-type: none"> MBL is on the track of enhancing its quality, transitioning from a focus on 'Quality for Compliance' to fostering 'Quality as a Culture.' This shift encompasses a holistic approach, including systems, processes, technology, and people. A dedicated Corporate Quality Assurance Group consistently monitors adherence to prescribed product quality standards. To excel in product quality, the Company implemented an internal strategy that includes the evaluation of the cost of poor quality, aiming for 'first-time right' outcomes. 	Potential positive implications of maintaining high product quality and a quality-focused culture include fostering customer loyalty and building long-term strategic partnerships.



BUSINESS RESPONSIBILITY AND SUSTAINIBILITY REPORT (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)
4	Financial Performance	Opportunity	Owing to a rapid growth in population, enhanced healthcare accessibility, improved affordability, the pharmaceutical sector is positioned for consistent growth, underpinned by steady financial performance driven by innovation and global market expansion.	MBL strong fundamental and robust business model enables robust business strategy to capitalize market opportunity effectively. The Company's focus on quality and safety ensures overall financial performance.	Positive implication due to growing market.
5	Regulatory Compliance	Risk	<ul style="list-style-type: none"> • Strict compliance regulations bring diverse challenges for companies. Any lapse in obtaining, retaining, or renewing compliance requirements promptly could negatively impact operations. • Additionally, modifications to laws or regulations by governmental or regulatory bodies may escalate business operating costs. 	<ul style="list-style-type: none"> • To meet compliance requirements, MBL conducts regulatory audits and ensures clearance of all observations. • Additionally, MBL have a pharmacovigilance system in place to ensure timely and accurate reporting of adverse drug reactions in accordance with applicable compliance and regulations. 	Potential negative implication of the cost incurred on systems and processes to ensure strict compliance with applicable and emerging regulations is the financial implication it places on the Company.
6	Stakeholder Relationship	Opportunity	The Company's alignment with stakeholders' priorities is essential for the maintenance of their trust and credibility. Engaging stakeholders and seeking their agreement not only reduces the likelihood of conflicts but also enhances productivity.	The Company undertakes a robust stakeholder engagement process to understand the needs and expectations of its stakeholders. The Company engages with all its stakeholders, thereby helping to increase stakeholders' trust and loyalty.	Positive impact due to increased reputation and goodwill.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
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)	Yes, the policy(ies) of the Company which address the nine principles have been incorporated by considering diverse inputs, priorities of stakeholders and are approved by the Board/its committees.								
c. Web Link of the Policies, if available	Policies can be accessed on the Company's website under the 'Policies, Code & Compliances' tab at https://www.medicamen.com								
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.	Targets are being established around climate change management, energy management, water and waste management, biodiversity, business ethics and compliance, human capital management, and safety, occupational health and safety, patient, customer, and consumer centricity, supply chain management, technology and automation, and quality and compliance by MBL.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA								



BUSINESS RESPONSIBILITY AND SUSTAINIBILITY REPORT (Contd.)

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

MBL acknowledges the critical role of responsible operations and aligns its business practices with sustainability objectives. The Company showcases its commitment to environmental sustainability by proactively tackling air, land, and water pollution, as well as optimizing the use of natural resources. Additionally, MBL is devoted to upholding exemplary corporate governance standards in its operations, aiming to achieve business excellence and enhance long-term shareholder value. Through years of consistent and thorough engagement with stakeholders, the Company has witnessed significant evolution in its business operations. This evolution has facilitated a careful balance between business priorities and its responsibilities toward economic, environmental, and social sustainability. By actively cultivating trust through productive relationships and fostering collaborations, the Company acknowledges the essential role of both internal and external stakeholders within its business framework.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

DIN- 00317960
Name- Rahul Bishnoi
Designation- Chairman
Telephone No: 011-47589500
Email Id: info@medicamen.com

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.

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. Members of Stakeholder Relationship Committee:-

1. Mr. Harish Pande-Independent Director
2. Mr. Arun Kumar-Independent Director
3. Mrs. Sumita Dwivedi-Independent Director

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)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	The Company's policies are reviewed at regular intervals or as needed by Department Heads, Directors, Board Committees, and Board Members, as appropriate.									Continuous assessment is a fundamental aspect of corporate operations and is an ongoing effort.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Board conducts a quarterly review of compliance with all relevant statutory requirements.									On Annual basis								

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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.

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 Key Managerial Personnel	4	Familiarization programs involve detailed presentations covering various topics, including the Company's financial, operational, and business performance, business strategies and policies, foreign exchange risks, annual budgets and planned expenses, internal financial controls, internal audits, risk management, and updated laws affecting MBL.	100
Employees other than BOD and KMPs	3	Employees go through different training sessions. When they first join, they have an induction training. Later on, they attend sessions on leadership, company policies, technical skills, and compliance throughout their time at work.	100
Workers	3	<ul style="list-style-type: none"> Safety Trainings Prevention of Sexual Harassment at the Workplace 	100



BUSINESS RESPONSIBILITY AND SUSTAINIBILITY REPORT (Contd.)

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

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.

The Company upholds a strict anti-corruption and anti-bribery policy. We have implemented strong internal controls to deter unethical conduct among employees. The policy provides clear guidance for recognizing and responding to bribery and corruption concerns. Moreover, our Code of Conduct training includes specific instruction on anti-corruption and anti-bribery topics. Employees can easily access the policy through the Company's Intranet portal.

website at:

<https://www.medicamen.com/investor/view/13>

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

8. Number of days of accounts payables (Accounts payable* 365)/Costs of goods/services procured) in the following format:

	2024-25	2023-24
Number of days of accounts payable	170	132

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

9. **Open-ness of business** Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2024-25	2023-24
Concentration of Purchases	Purchases from trading houses as % of total purchases	-	-
	Number of trading houses where purchases are made	-	-
	Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	Sales to dealer / distributors/stockiest as % of total sales	10.59	7.25
	Number of dealers / distributors/stockiest to whom sales are made	145	121
	Sales to top 10 dealers / distributors/stockiest as % of total sales to dealer / distributors	40.76	41.72
Share of RPTs in	Purchases (Purchases with related parties as % of Total Purchases)	5.57	3.43
	Sales (Sales to related parties as % of Total Sales)	0.84	0.51
	Loans & advances given to related parties as % of Total loans & advances	0	0
	Investments in related parties as % of Total Investments made	100	100

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	20%	22%	Improvement in analysis technology and laboratories
Capex	9%	16%	

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.



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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)	MBL, as a pharmaceutical company, does not take back products for reuse, recycling, or disposal after they have reached the end of their life cycle. Instead, the Company follows strict waste handling rules set by the Central Pollution Control Board (CPCB) and local laws. This approach ensures that e-waste, hazardous waste, and other types of waste are recycled and disposed of safely. These practices comply with the guidelines provided by the CPCB.
E-waste	
Hazardous waste	
Other waste	

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.

Yes, the Company follows the Extended Producer Responsibility (EPR) rules set by the Central Pollution Control Board (CPCB). We handle all types of waste in an environmentally friendly way, using standardized procedures. Our waste management process includes sorting the waste and working with government-approved vendors for recycling and safe disposal through incineration.

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

ESSENTIAL INDICATORS

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)
Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	47	100%	0	0	0	0
Total	0	0	0	0	0	47	100%	0	0	0	0
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
Other than Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

2. Details of retirement benefits for Current and Previous Financial year

Benefit	2024-25			2023-24		
	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	100%	100%	Y	97%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	36.44%	100%	Y	44%	100%	Y
Other Superannuation	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.

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%	-	-



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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

The Company has a Grievance Redressal mechanism to help employees easily resolve their complaints. This policy aims to quickly address issues at the closest level of management. Overall, it seeks to create a fair and balanced system to lessen dissatisfaction and unhappiness among staff.

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

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

Category	2024-25			2023-24		
	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)
Total Permanent Employees						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total Permanent Workers						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil

8. Details of training given to employees

Category	2024-25					2023-24				
	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)
Employees										
Male	345	345	100	Nil	Nil	343	285	83	Nil	Nil
Female	34	34	100	Nil	Nil	35	25	71	Nil	Nil
Total	379	379	100	Nil	Nil	378	310	82	Nil	Nil
Workers										
Male	101	101	100	Nil	Nil	80	78	97.50	Nil	Nil
Female	129	129	100	Nil	Nil	193	190	98.44	Nil	Nil
Total	230	230	100	Nil	Nil	273	268	98.16	Nil	Nil

9. Details of performance and career development reviews of employees

Category	2024-25			2023-24		
	Total (A)	No. (B)	% (B/A)	Total (A)	No (D)	% (D/C)
Employees						
Male	345	345	100%	343	343	100%
Female	34	34	100%	35	35	100%
Total	376	376	100%	378	378	100%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Category	2024-25			2023-24		
	Total (A)	No. (B)	% (B/A)	Total (A)	No (D)	% (D/C)
Workers						
Male	101	101	100%	80	80	100%
Female	129	129	100%	193	193	100%
Total	230	230	100%	273	273	100%

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/investor/view/13>

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 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	2024-25	2023-24
Lost time injury Frequency Rate (LTIFR) (per one mn-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.



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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 2024-25 and 2023-24.

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.

In financial year, there were no safety related incident reported.

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 understands that stakeholders play a big role in shaping its strategies, decisions and overall success. By focusing on the needs and concerns of these stakeholders the Company aims to build strong relationships and create win-win situations for everyone involved. To identify stakeholders, the Company looks at different groups like distributors, employees, shareholders, suppliers, local communities, and regulatory bodies. It evaluates how these groups affect its operations and their role in governance. The Company also sets up clear communication channels so it can address concerns early, reduce risks, and work together to create shared value.

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 & Investors	No	Others - General Meeting/ Grievance mechanism/ Financial results/ Stock exchange and other communications/ Annual report	Annual/ Event based/ Quarterly	Understanding what shareholders and investors want, getting their feedback, and sharing it with the Company's management and Board. Explaining how the business is doing financially and outlining the overall strategy of the Company.
Employees	No	Senior management interactions, HR Communications, Engagement Programmes	Continuous	Our organization is dedicated to creating a supportive and healthy work environment by prioritizing employee health, safety, and wellbeing. We offer comprehensive e-learning platforms for enhancing behavioral skills and professional growth. By engaging employees and assessing their satisfaction, we foster a collaborative culture. Regular updates and clear communication about policies ensure transparency and empower our team.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (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
Customers/ Distributors	No	Others - In-market visits/ Meetings/Email	Periodic	To enhance access to medicines in various geographies, To develop a strong partnership for uninterrupted supply of vital medicines, To achieve higher market share through better coverage and penetration into new markets, To create awareness about new portfolio and initiatives, To address any query/feedback by channel partners.
Suppliers	No	Meetings, Visits, supplier Audit, Facility visits	Periodic	Suppliers are contacted regularly to ensure material quality, safety and timely availability amongst other critical services to ensure continuity of business operations.
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"> • Continuous: Conference calls • Quarterly: Business reviews • Annual: Partner events 	<ul style="list-style-type: none"> • Stronger partnerships • Demand Sustainability • Credit worthiness • Ethical Behaviour • Fair Business Practices • Governance

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

ESSENTIAL INDICATOR

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

Category	2024-25 Current Financial Year			2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	376	376	100	378	310	82
Other than permanent	3	3	100	Nil	Nil	Nil
Total Employees	379	379	100	378	310	82



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Category	2024-25 Current Financial Year			2023-24 Previous Financial Year		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Workers						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other than permanent	230	230	100	273	268	98.17
Total Workers	230	230	100	273	268	98.17

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

Category	2024-25					2023-24				
	Current Financial Year					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)	
Employees										
Permanent										
Male	345	35	10.23%	310	90.64%	343	Nil	Nil	343	100%
Female	34	Nil	Nil	34	100%	35	Nil	Nil	35	100%
Other than Permanent										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Workers										
Permanent										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other than Permanent										
Male	101	10	9.90%	91	90.10%	80	Nil	Nil	80	100%
Female	129	12	9.30%	117	90.70%	193	Nil	Nil	193	100%

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

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (In Lakhs)	Number	Median remuneration/ salary/ wages of respective category (In Lakhs)
Board of Directors (BoD)	8	Nil	2	Nil
Key Managerial Personnel	2	25.16	1	9.19
Employees other than BoD and KMP	525	4.04	46	3.78

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.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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.

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

Particulars	2024-25 Current Financial Year			2023-24 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						
Wages						
Other human Rights related issues						

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	2024-25	2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Female employees / workers	0	0
Complaints on POSH upheld	0	0

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

The Company has proactively created an Internal Complaints (IC) Committee in strict compliance with the Prevention of Sexual Harassment (POSH) Policy. This Committee serves as a confidential platform for employees to report instances of sexual harassment, ensuring a supportive framework. The IC Committee diligently investigates complaints, takes appropriate actions, and upholds principles of justice and equality.

Additionally, as part of Whistle blower 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.

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

At our organization, we conduct thorough due diligence to ensure adherence to human rights standards. We emphasize clear communication of our human rights framework both internally and externally, integrating these principles into our agreements, contracts, and extensive Code of Conduct. These efforts demonstrate our unwavering commitment to upholding human rights across all levels of our operations and relationships. By promoting transparency and accountability, we aim to cultivate a culture where human rights are respected and honored in every facet of our business activities.



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

10. 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	

11. 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.

ESSENTIAL INDICATOR

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

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Total electricity consumption (A)	6,194,340,734 kJ	6,969,625.463 kJ
Total fuel consumption (B)	1,113,418 kJ	962,503.2252 kJ
Energy consumption through other sources (C)	248,446.8 kJ	7,798,200.328 kJ
Total energy consumption (A+B+C)	6,19,57,02,599 kJ	1,57,30,329.02 kJ
Energy intensity per rupee of turnover (<i>Total energy consumption/ turnover in rupees</i>)	4.08	0.009
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	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	NA	NA
(ii) Ground water	23,279.89 KL	23,673.1 KL
(iii) Third Party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) others	NA	NA

BUSINESS RESPONSIBILITY AND SUSTAINIBILITY REPORT (Contd.)

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Total volume of water withdrawal (in kiloliters i+ii+iii+iv+v)	23,279.89 KL	23,673.1 KL
Total volume of water consumption (in kiloliters)	23,279.89 KL	23,673.1 KL
Water intensity per rupee of turnover (water consumed / turnover) KL / Crore	-	-
Water intensity (optional) – the relevant metric may be selected by the entity-KL/ MT of Production	-	-

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

No

4. Provide the following details related to water discharged:

S.No	Parameter	2024-25	2023-24
(i)	To Surface water	-	-
	No treatment	-	-
	With treatment – Please specify level of treatment	-	-
(ii)	To Groundwater	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
(iii)	To Seawater	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
(iv)	Sent to third-parties	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
(v)	Others	-	-
	No treatment	-	-
	With treatment – please specify level of treatment	-	-
	Total water discharged (in kilolitres)	-	-

5. 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.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify Unit	2024-25 Current Financial Year	2023-24 Current Financial Year
NOx	Gm/kw-hr	0.28	0.25
Sox	-Nil-	NA	NA
Particulate matter (PM)	µg/m3	94.5	94.6
Persistent organic pollutants (POP)	-Nil-	NA	NA
Volatile organic compounds (VOC)	-Nil-	NA	NA
Hazardous air pollutants (HAP)	-Nil-	Nil	Nil
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



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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

Parameter	Unit	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	NA	NA
Total Scope 1 and Scope 2 emissions per rupee of turnover	NA	NA	NA
Total Scope 1 and Scope 2 emission intensity (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

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

No

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

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
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)	0.136 (Used oil & ETP sludge)	0.147 (Used oil & ETP sludge)
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
Total (A+B + C + D + E + F + G+ H)	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		
Total		

BUSINESS RESPONSIBILITY AND SUSTAINIBILITY REPORT (Contd.)

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
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
Total		

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

10. 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.

To ensure proper handling and management of such waste, the Company has developed an internal Standard Operating Procedure (SOP). This proactive approach allows the Company to effectively address environmental concerns and meet regulatory requirements related to hazardous waste management.

11. 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			

12. 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
Not applicable					

13. 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
Yes				



BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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

ESSENTIAL INDICATOR

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	Pharmaceuticals Export Promotion Council of India (Pharmexcil)	National

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 INDICATOR

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

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
Not applicable					

2. 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 Financial Year(₹)
Not applicable						

3. 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 Whistle blower 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>

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

Particulars	2024-25	2023-24
Directly sourced from MSMEs / small producers	18%	19%
Sourced directly from within the district and neighboring districts	45%	49%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

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

ESSENTIAL INDICATOR

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	2024-25 (Current Financial Year)			2023-24 (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	Essential Indicator	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.

Yes. We use computerized system duly validated & effectively protected network system using the principal of USFDA 21 CFR part 11.

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 BOARD'S 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, 2025

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 utilisation of energy

i.	The steps taken or impact on conservation of energy	<ul style="list-style-type: none"> Upgraded to a more efficient Reverse Osmosis (RO) system which resulted in 30% less consumption in total RO water and reduced discharge Continued adoption of VFDs and Light Emitting Diode (LED) lighting across all new installations to enhance energy efficiency Procured portable instruments to detect invisible air leakages from compressed air lines Replaced low-efficiency condenser and evaporator tubes Reused rainwater and redirected sanitized water as boiler feed, reducing fresh water usage
ii.	The steps taken by the Company for utilising alternate sources of energy	The Company continuously explores avenues for using alternate sources of energy keeping in mind several parameters including environment, production and cost efficiencies.
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

POWER & FUEL CONSUMPTION	(₹ In Lakhs)	(₹ In Lakhs)
Electricity Purchased	2024-25	2023-24
(i) Units (in Lakhs)	50.41	54.20
(ii) Total Amount (₹ in Lakhs)	459.43	491.34
(iii) Rate/unit Kwh (₹)	9.11	9.07
PNG CONSUMPTION	2024-25	2023-24
(i) Units (in Lakhs)	1.94	2.06
(ii) Total Amount (₹ in Lakhs)	106.28	117.40
(iii) Rate/unit SCM (₹)	54.78	56.93
Own Generation (D.G. Sets)	2024-25	2022-23
(i) Units (in Lakhs)	1.02	2.78
(ii) Diesel oil (litres in Lakhs)	1.42	0.87
(iii) Cost / Units (₹)	53.79	28.30

ANNEXURE "E" (Contd.)

(B) TECHNOLOGY ABSORPTION

The Company's R&D Centres at Bhiwadi carries out R&D in several areas including:

The efforts made towards technology absorption	<ul style="list-style-type: none"> Development of indigenous technologies for major drugs and intermediates, process improvements, technology absorption and optimisation of basic drugs, process simplification, etc Improvement of existing processes to improve yields and quality, reduce cost and lead to eco-friendly process. Development of newer dosage forms and new drug delivery systems.
The benefits derived like product improvement, cost reduction, product developments or import substitution	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.
The expenditure incurred on Research and Development	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:

		(₹ In Lakhs)	
S. No	Foreign exchange	2024-25	2023-24
1	Total foreign exchange through exports	8,788.28	12,546.75
2	Total foreign exchange used:		
	a. For import of Raw Material	989.00	1,277.56
	b. Other including expenditure on travelling	339.94	875.66

For and on behalf of the Board

Sd/-

Rahul Bishnoi

Chairman

(DIN 00317960)

Place: New Delhi

Date: August 12, 2025



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:-

- The ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the financial year 2024-25 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
Non-Executive Directors		
Mr. Rahul Bishnoi	-	-
Mr. Sanjay Bansal	-	-
Mr. Ashwani Kumar Sharma	-	-
Dr Vimal Kumar Shrawat	-	-
Mr. Suresh Kumar Singh	-	-
Executive Directors	-	-
Key Managerial Personnel		
Mr. Rajesh Madan	16.09:1	-
Mr. Pratap Singh Rawat*	1.49:1	-
Ms. Parul Choudhary	2.61:1	24.36%
Mr. Chandan Kumar**	2.46:1	-

*Mr. Pratap Singh rawat resigned from the post of Chief Financial Officer w.e.f August 14, 2024.

**Mr. Chandan Kumar appointed as Chief Financial Officer of the Company w.e.f February 11, 2025.

- 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
Non-Executive Directors	
Mr. Rahul Bishnoi	
Mr. Sanjay Bansal	
Mr. Ashwani Kumar Sharma	NA
Dr. Vimal Kumar Shrawat	
Mr. Suresh Kumar Singh	
Executive Directors	NA
Key Managerial Personnel	
Mr. Rajesh Madan	-
Mr. Pratap Singh Rawat*	-
Mr. Chandan Kumar**	-
Ms. Parul Choudhary	24.36%

*Mr. Pratap Singh Rawat resigned from the post of Chief Financial Officer w.e.f August 14, 2024.

**Mr. Chandan Kumar appointed as Chief Financial Officer of the Company w.e.f February 11, 2025.

ANNEXURE 'F' (Contd.)

3. The percentage increase in the Median Remuneration of Employees in the financial year :

1.97%

4. The number of Permanent Employees on the Rolls of Company:

Permanent Employees are 376 on March 31, 2025.

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)	(19.61)%
Average increase in remuneration of managerial personnel	2.81%

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 12, 2025



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

Medicamen Biotech Limited, a leading pharmaceutical company with a legacy of over three decades, is committed to enhancing public health through quality and reliable healthcare solutions. In alignment with its core values, the Company strives to make a meaningful contribution to society and uplift the communities in which it operates.

This CSR Policy outlines the guiding principles for planning, implementing, and monitoring various initiatives and projects undertaken by the Company in accordance with Section 135 of the Companies Act, 2013, read with Schedule VII and the Companies (Corporate Social Responsibility Policy) Rules, 2014. It serves as a framework to ensure that the Company's CSR efforts are well-directed, impactful, and aligned with national development goals.

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 2024-25:-

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	1
3.	Sanjay Bansal	Non-Executive Director	4	4
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	www.medicamen.com
2.	CSR Policy	www.medicamen.com

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 organisations 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
2023-24	13,29,80,136.00	14,40,21,544.67
2022-23	15,00,20,430.00	
2022-23	14,90,64,068.00	
Total	43,20,64,634.00	

ANNEXURE 'G' (Contd.)

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

Year	PAT	Average	2% Contribution
2023-24	13,29,80,136.00	14,40,21,544.67	28,80,430.89
2022-23	15,00,20,430.00		
2022-23	14,90,64,068.00		
Total	43,20,64,634.00		28,80,430.89

7. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR

- Total amount to be spent for the financial year:- ₹ 29.50 Lakhs
- Surplus arising out of the CSR projects or programs or activities of the previous financial years : Nil
- Amount required to be set-off for the financial year, if any: Nil
- Amount unspent:- Nil
- 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
₹ 29.50 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
Not applicable												



ANNEXURE 'G' (Contd.)

(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: ₹ 29.50 Lakhs

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

₹ in Lakhs

S. No	Particulars	Amount
1.	2% of average net profit of the Company as per Section 135(5)	₹ 28.80
2.	Total amount spent for the financial year	₹ 29.50
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

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 2024 (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 year in 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 2024 (in ₹ Lakhs)	Cumulative amount spent at the end of reporting financial year (in ₹ Lakhs)	Status of the project – Completed / Ongoing
Not applicable									

ANNEXURE 'G' (Contd.)

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

Sd/-

Place: New Delhi

Date: August 12, 2025

Harish Pande

Chairman CSR Committee



ANNEXURE 'G' (Contd.)

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

Sr. 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.	Swachh Paryavaran Trust	Environment	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
3.	Gyan Sankalp Portal	Education	Bhiwadi (Rajasthan)	1.00	1.00	1.00	Direct
Total				29.50	29.50	29.50	



Financial Statements



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 2025**, 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, 2025, 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.

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

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, 2025 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;



INDEPENDENT AUDITOR'S REPORT (Contd.)

- (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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting 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, 2025 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 2.27 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, 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 subclause (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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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

Qimat Rai Garg
Partner

Place: Gurugram
Date: 30.05.2025

M. No.080857
UDIN:25080857BMLCPJ8565



INDEPENDENT AUDITOR'S REPORT (Contd.)

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, 2025.
 - (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 Rs. 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).

INDEPENDENT AUDITOR'S REPORT (Contd.)

- (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 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.
- (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.

**INDEPENDENT AUDITOR'S REPORT (Contd.)**

(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

Qimat Rai Garg

Partner

M. No.080857

UDIN:25080857BMLCPJ8565

Place: Gurugram

Date: 30.05.2025

INDEPENDENT AUDITOR'S REPORT (Contd.)

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, 2025 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 2025, 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



INDEPENDENT AUDITOR'S REPORT (Contd.)

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

Qimat Rai Garg
Partner

Place: Gurugram
Date: 30.05.2025

M. No.080857
UDIN: 25080857BMLCPJ8565

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2025

PARTICULARS	Note No.	March 31, 2025 (Amount ₹ Lakhs)	March 31, 2024 (Amount ₹ Lakhs)
I. ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	8,557.04	9,020.61
Other Intangible Assets	4	74.23	89.83
Capital Work-in-Progress	5	-	-
Financial Assets			
Investments	6	806.14	775.65
Loans & Advance	7	124.46	120.19
Deferred Tax Assets (net)	8	280.47	249.22
Other Non-Current Assets	9	4,125.30	3,928.38
Total Non Current Assets		13,967.64	14,183.87
Current Assets			
Inventories	10	6,213.74	5,932.62
Financial Assets			
Investments		-	-
Trade Receivables	11	5,861.94	4,828.58
Cash and Cash Equivalents	12	358.03	1,462.03
Loans & Advance	13	308.85	447.80
Other Current Assets	14	2,608.48	2,566.29
Total Current Assets		15,351.04	15,237.32
TOTAL ASSETS		29,318.69	29,421.19
II. EQUITY AND LIABILITIES			
Equity			
Share Capital	15	1,271.46	1,271.46
Other Equity	16	20,492.31	19,649.10
Total Equity		21,763.77	20,920.56
Non- Current Liabilities			
Financial Liabilities			
Borrowings	17	76.39	95.07
Provisions	18	220.44	175.58
Deferred Tax Liabilities (net)	19	-	-
Total Non Current Liabilities		296.83	270.65
Current Liabilities			
Financial Liabilities			
Borrowings	20	2,645.47	2,863.57
Trade Payables	21	4,115.63	3,797.43
Other Current Liabilities	22	84.92	1,070.44
Provisions	23	79.38	92.27
Current Tax Liabilities (Net)	24	332.69	406.27
Total Current Liabilities		7,258.09	8,229.98
TOTAL EQUITY & LIABILITIES		29,318.69	29,421.19
Significant Accounting Policies	1 & 2		

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No. 013152C

For and on behalf of the Board

Medicamen Biotech Limited

CA Qimat Rai Garg

Partner

M.No.: 080857

UDIN: 25080857BMLCPJ8565

Parul Choudhary

Company Secretary

(ACS : 44157)

Chandan Kumar

Chief Financial Officer

(PAN: AKBPK1234B)

Ashwani Kumar Sharma

Director

(DIN: 00325634)

Rahul Bishnoi

Chairman

(DIN: 00317960)

Place : Gurugram

Date: May 30, 2025



STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE PERIOD APRIL 01, 2024 TO MARCH 31, 2025

PARTICULARS	Note No.	March 31, 2025 (Amount ₹ Lakhs)	March 31, 2024 (Amount ₹ Lakhs)
I. Revenue from operations:			
Sale of Products	25	14,924.22	17,096.02
Other Operating Revenues		222.12	142.60
		15,146.33	17,238.63
II. Other Income	26	622.51	230.26
III. Total Revenue (I + II)		15,768.85	17,468.89
IV. Expenditure			
Cost of Materials Consumed	27	8,883.33	10,469.80
Change in Inventories of Finished Goods and Work in Progress	28	(608.08)	(1,331.70)
Employee Benefits Expenses	29	2,157.02	2,211.84
Finance Costs	30	304.54	437.71
Depreciation and Amortization Expenses	31	696.21	700.84
Other Expenses	32	3,028.88	3,263.10
Corporate Social Responsibilities (CSR) Expenses	33	29.50	28.50
Total Expense		14,491.41	15,780.09
V. Profit before exceptional items and tax (III-IV)		1,277.44	1,688.79
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax (V-VI)		1,277.44	1,688.79
VIII. Tax expense:			-
(1) Current Tax		363.95	421.69
(2) Deferred Tax		(31.25)	(62.70)
Total Tax Expenses		332.69	358.99
IX. Profit (Loss) for the period from Continuing Operations (VII-VIII)		944.75	1,329.80
X. Earnings Per Equity Share:- Basic & Diluted		7.43	10.50
XI. Weighted Average Number of Equity Shares		1,27,14,600.00	1,26,59,277.00

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No. 013152C

For and on behalf of the Board

Medicamen Biotech Limited

CA Qimat Rai Garg

Partner

M.No.: 080857

UDIN: 25080857BMLCPJ8565

Parul Choudhary

Company Secretary

(ACS : 44157)

Chandan Kumar

Chief Financial Officer

(PAN: AKBPK1234B)

Ashwani Kumar Sharma

Director

(DIN: 00325634)

Rahul Bishnoi

Chairman

(DIN: 00317960)

Place : Gurugram

Date: May 30, 2025

STANDALONE CASH FLOW STATEMENT

FOR THE PERIOD APRIL 01, 2024 TO MARCH 31, 2025

(Amount ₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax from continuing operations	944.75	1,329.80
Non-Cash adjustment to reconcile profit before tax to net cash flows		-
Provision for Taxation	363.95	421.69
Adjustment for Deferred Tax	(31.25)	(62.70)
Financial Charges	304.54	437.71
Loss/(Profit) on sale of Fixed Assets	-	(0.03)
Depreciation/amortization on continuing operation	696.21	700.84
Interest Income	(49.92)	(71.42)
Operating Profit Before Working Capital Changes	2,228.29	2,755.89
Movement of Working Capital		
Increase/(decrease) in Trade Payables	318.20	(753.31)
Increase / (decrease) in Long-Term Provisions	44.86	9.57
Increase / (decrease) in Short-Term Provisions	(450.42)	(365.94)
Increase/(decrease) in Other Current Liabilities	(985.52)	349.61
Decrease/(increase) in Trade Receivables	(1,033.36)	1,193.96
Decrease/(increase) in Inventories	(281.12)	(1,426.89)
Decrease / (increase) in Long-Term Loan and Advances	(4.27)	(11.25)
Decrease / (increase) in Short-Term Loans and Advances	138.95	242.55
Decrease/(increase) in Other Current Assets	92.81	274.21
Decrease/(increase) in Other Non-Current Assets	(196.92)	(1,986.52)
Direct taxes paid	(135.00)	(306.50)
Net cash flow from/ (used in) operating activities (A)	(263.49)	-24.62
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Intangible & CWIP	(191.46)	(574.91)
Purchase of Non-Current Investments	(30.49)	(368.00)
Interest Received	49.92	71.42
Net cash flow from/(used in) investing activities (B)	(172.03)	(871.49)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds from Issuance of Share Capital	-	6.35
Proceeds from Securities Premium	-	331.35
Shares Warrants	-	-
Long-Term borrowings net of repayment / Repayment	(18.68)	8.11
Proceeds from Short Term Borrowings	(218.10)	532.26
Interest Paid	(304.54)	(437.71)
Dividends paid on Equity Shares	(127.15)	(126.51)
Net cash flow from/(used in) in Financing Activities (C)	(668.48)	313.85
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(1104.00)	(582.26)
Cash and Cash Equivalents at the beginning of the year	1,462.03	2,044.29
Cash and cash Equivalents at the end of the year	358.03	1,462.03

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No. 013152C

For and on behalf of the Board

Medicamen Biotech Limited

CA Qimat Rai Garg

Partner

M.No.: 080857

UDIN: 25080857BMLCPJ8565

Parul Choudhary

Company Secretary

(ACS : 44157)

Chandan Kumar

Chief Financial Officer

(PAN: AKBPK1234B)

Ashwani Kumar Sharma

Director

(DIN: 00325634)

Rahul Bishnoi

Chairman

(DIN: 00317960)

Place : Gurugram

Date: May 30, 2025



STANDALONE STATEMENT OF CHANGES IN EQUITY

A: EQUITY SHARE CAPITAL

As On March 31, 2025

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
1,271.46	-	-	-	1,271.46

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

B: OTHER EQUITY

AS ON March 31, 2025

Particulars	Share application money pending Allotment	Equity components of compound Financial Instruments	Capital Reserves	Securities Premium	Reserves & Surplus	Other Reserves (Specify Nature)	Retained Earnings	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, 2025
Balance at the beginning of the current reporting period	-	-	-	10,231.16	-	-	9,417.93	-	-	-	-	19,649.09
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the current year	-	-	-	10,231.16	-	-	9,417.93	-	-	-	-	19,649.09
Dividend	-	-	-	-	-	-	127.15	-	-	-	-	127.15
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Addition/Changes in Reserves	-	-	-	-	-	-	970.37	-	-	-	-	970.37
Balance at the end of the current reporting period	-	-	-	10,231.16	-	-	10,261.16	-	-	-	-	20,492.31

STANDALONE STATEMENT OF CHANGES IN EQUITY (Contd.)

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)					
Balance at the beginning of the current reporting period	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	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the current year	112.55	-	-	9,787.30	-	-	8,214.64	-	-	18,114.49
Dividend	-	-	-	-	-	-	126.51	-	-	126.51
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-
Addition/Changes in Reserves	(112.55)	-	-	443.87	-	-	1,329.80	-	-	1,661.12
Balance at the end of the current reporting period	-	-	-	10,231.17	-	-	9,417.93	-	-	19,649.10

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No.013152C

CA Qimat Rai Garg

Partner

M. No.080857

Place : Gurugram

Date: May 30, 2025

For and on behalf of the Board
Medicamen Biotech Limited

Parul Choudhary

Company Secretary

(ACS : 44157)

Chandan Kumar

Chief Financial Officer

(PAN: AKBPK1234B)

Aashwani Kumar Sharma

Director

(DIN: 00325634)

Rahul Bishnoi

Chairman

(DIN: 00317960)



NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

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:

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

- 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.

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



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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:

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 labor 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.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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 Sciences 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.

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.

The company does have any pending litigation which would impact on its financial position.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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 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.

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	Financial Year 2024-25	Financial Year 2023-24	Variance %	Reasons If any
1. Net Profit Margin (in %) [Net Profit after Tax / Revenue from Operation]	6.24%	7.71%	19.07%	
2. Debt Service Coverage Ratio (In Times) [(Profit Before Tax + Finance Cost + Depreciation) / (Finance Cost for the Period or Year + Principal Repayment made during the period or year + Interest Capitalized)]	5.45	4.90	11.22%	
3. Trade Receivable Turnover Ratio (in No. of Days) [Revenue from Operation / Average Accounts Receivable]	128.81	114.88	12.53%	
4. Inventory Turnover Ratio (in No. of Days) [Revenue from Operation / Average Inventory]	146.35	110.51	32.43%	Increase due to stock increased
5. Debt- Equity Ratio (in Times) [(Long Term Debt + Short Term Debt) / Equity]	2.16	2.33	7.29%	
6. Current Ratio (in times) [Current Asset / Current Liability]	2.11	1.85	14.00%	
7. Return on Equity Ratio % [Net profit after tax/ (Paid up capital + Free reserves)]	4.35	6.36	31.60%	Decrease due to Oncology Division cost of production are still under optimization.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Ratio	Financial Year 2024-25	Financial Year 2023-24	Variance %	Reasons If any
8. Return on Capital Employed % [Net profit after tax / (Paid - Up Capital + Long Term Debts + Free Reserves)]	4.34	6.33	31.44%	Decrease due to Oncology Division cost of production are still under optimization.
9. Return on Investment % [Net profit after tax/Total Asset]	3.22	4.52	28.76%	Decrease due to Oncology Division cost of production are still under optimization.
10. Trade payable turnover ratio (In no. of Days) [Net Credit Purchase/Average Trade Payable]	350.89	401.20	12.54%	
11. Net Capital turnover Ratio (in times) [Revenue from Operation/Average Equity]	11.91	13.62	12.56%	

2.24 Value of Imports & Exports and expenditure in Foreign Currency

Particulars	Amount In ₹ Lakhs 2024-25	Amount In ₹ Lakhs 2023-24
Value of Imports Calculated on C.I.F. basis	₹989.00	₹1,277.56
Value of Exports Calculated on F.O.B. basis: (Excluding Domestic Sales for Export)	₹ 8,788.28	₹ 12,546.75
Expenditure in Foreign Currency	₹ 339.94	₹ 875.66

2.25 CSR EXPENSES: During the year the company incurred ₹ 29.50 Lakhs under CSR activities, as prescribed under section 135 of the Companies Act, 2013, (₹ 28.50 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:

(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 Healthcare Pvt Ltd	Related Company
5)	M/s Opal Pharmaceuticals Pty Ltd., Australia	Subsidiary Company
6)	M/s Medicamen Life Sciences Pvt. Ltd.	Subsidiary Company

(ii) Directors & Key Managerial Personnel

Sr. 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Sr. No.	Name	Designation
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. Chandan Kumar	Chief Financial Officer
13)	Ms. Parul Choudhary	Company Secretary

(iii) Transactions with the Associate Concern and Key Managerial Personnel during the year:

(Amount in ₹ Lakh)

(i) Transactions with Associate Concern	2024-25	2023-24
M/s Shivalik Rasayan Limited		
Sales of Goods/ Service	4.41	17.89
Rent Received	-	12.98
Expenses Reimbursement	1.69	390.23
Purchase of Goods / Service	554.44	474.75
Ms. Kanchan Sharma		
Rent Paid	4.74	4.72
M/s Chem Pharma Health Care Pvt. Ltd		
Professional Charges Paid	25.92	28.32
M/s Growel Remedies Limited		
Professional Charges Paid	-	216.11
Advance Received	-	-
Advance Paid	-	-
M/s Opal Pharmaceuticals Pty Ltd		
Received	-	78.67
M/s Medicamen Life Sciences Pvt. Ltd		
Expenses Reimbursement	-	5.46
Sale of Goods/Service	121.66	70.15

Amount In ₹ Lakhs

(ii) Remuneration to Key Management Personnel	2024-25	2023-24
Mr. Rajesh Madan (CEO)	56.64	56.64
Mr. Chandan Kumar (CFO)	8.12	-
Mr. Pratap Singh Rawat (EX CFO) till 14 th August, 2024	5.89	14.41
Ms. Parul Choudhary (CS)	9.19	6.97

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 ₹ 79.84 Lakhs (Previous Year ₹ 78.42 Lakhs).

(iv) Closing Balance Associate Concern at year end

Particulars	Amount as at March 31, 2025 In ₹ Lakhs	Amount as at March 31, 2024 In ₹ Lakhs
M/s Shivalik Rasayan Limited - Payable	284.82	77.38
M/s Opal Pharmaceuticals Pty Ltd. – Receivable	-	-
M/s Medicamen Life Sciences Pvt. Ltd. – Receivable	-	64.45



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

2.27 Contingent liabilities not provided for in respect of:

S No.	Particulars	Amount as at March 31, 2025 In ₹ Lakhs	Amount as at March 31, 2024 In ₹ Lakhs
1.	Import Letter of credit USD 45,854.50 (Previous Year USD NIL)	₹ 38.98	-
2.	Inland Letter of Credit	₹ 66.96	₹ 469.70
3.	Foreign Guarantee USD 63,642.00 (Previous Year USD 4,83,277)	₹ 55.50	₹ 400.72
4.	Inland Guarantee	₹ 28.05	₹ 23.50

As per our attached report of even Date

for Rai Qimat & Associates
Chartered Accountants

for & on behalf of the Board of Directors
Medicamen Biotech Limited

CA Qimat Rai Garg

Partner

M.No.: 080857

FRN: 013152C

UDIN: 25080857BMLCPJ8565

Parul Choudhary

Company Secretary

ACS: 44157

Chandan Kumar

Chief Financial Officer

PAN: AKBPK1234B

Ashwani Kumar Sharma

Director

DIN: 00325634

Rahul Bishnoi

Chairman

DIN: 00317960

Place : Gurugram

Date: May 30, 2025

**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)**

Note: "3" STANDALONE PROPERTY PLANT & EQUIPMENT

PARTICULARS	COST AS ON April 01, 2024	Additions	Disposals	Cost as on March 31, 2025	Accumulated Depreciation as at April 01, 2024	Depreciation	Disposals	Accumulated Depreciation as at March 31, 2025	Net carrying Amount as at March 31, 2025
Land & Site Development Bhiwadi	75.25	-	-	75.25	21.50	-	21.50	-	75.25
Land & Site Development Haridwar	18.99	-	-	18.99	4.12	-	4.12	-	18.99
Building & Civil Construction	3,731.92	17.19	-	3,749.11	970.19	120.37	-	1,090.56	2,658.55
Plant & Machinery	5,367.36	79.03	-	5,446.39	1,310.89	249.88	-	1,560.77	3,885.62
A.C.Plant	890.93	14.42	-	905.35	497.68	40.50	-	538.18	367.18
E.T.Plant	107.38	-	-	107.38	55.42	12.13	-	67.55	39.83
Boiler	78.19	-	-	78.19	37.14	4.31	-	41.45	36.74
Die & Moulds	143.80	15.78	-	159.58	51.70	8.78	-	60.48	99.11
Generator Set	121.48	-	-	121.48	63.04	7.21	-	70.25	51.23
Water System	92.66	-	-	92.66	29.14	5.26	-	34.40	58.26
Weight Machine	48.83	2.50	-	51.33	21.14	2.44	-	23.58	27.75
Lift	21.03	-	-	21.03	11.08	2.22	-	13.30	7.73
Furniture & Fixtures	565.38	41.07	-	606.45	290.78	41.17	-	331.95	274.50
Cycles	0.10	-	-	0.10	0.10	-	-	0.10	-
Vehicle	312.92	-	-	312.92	139.87	31.91	-	171.78	141.14
Office Equipments	113.75	-	-	113.75	74.73	8.93	-	83.67	30.08
Refrigerator	3.11	-	-	3.11	0.84	0.12	-	0.96	2.15
Computers	300.10	6.03	-	306.13	213.95	36.52	-	250.47	55.66
Quality Control Equipments	917.65	1.19	-	918.84	338.60	76.84	-	415.44	503.40
Electric Installation	500.50	14.19	-	514.69	258.80	32.01	-	290.82	223.87
Total	13,411.32	191.42	-	13,602.74	4,390.72	680.61	25.62	5,045.71	8,557.04



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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 & Site Development Bhiwadi	75.25	-	-	75.25	21.32	0.18	-	21.50	53.75
Land & Site Development Haridwar	18.99	-	-	18.99	3.42	0.70	-	4.12	14.87
Building & Civil Construction	3,718.79	13.13	-	3,731.92	860.57	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
Total	12,854.99	564.24	7.90	13,411.33	3,708.39	683.41	1.08	4,390.72	9,020.61

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Note: "4" STANDALONE INTANGIBLE ASSETS

PARTICULARS	COST AS ON April 01, 2024	Additions	Disposals	Cost as on March 31, 2025	Accumulated Depreciation as at April 01, 2024	Depreciation	Disposals	Accumulated Depreciation as at March 31, 2025	Net carrying Amount as at March 31, 2025
Intangible (Software)	174.53	-	-	174.53	84.70	15.60	-	100.30	74.23
Total	174.53	-	-	174.53	84.70	15.60	-	100.30	74.23

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
Total	157.03	17.50	-	174.53	67.26	17.44	-	84.70	89.83
Total	13,585.85	191.42	-	13,777.27	4,475.42	696.21	25.62	5,146.01	8,631.26

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No. 013152C

For and on behalf of the Board
Medicamen Biotech Limited

CA Qimat Rai Garg

Partner

M.No.: 080857

UDIN: 25080857BMLCPJ8565

Parul Choudhary

Company Secretary

(ACS : 44157)

Chandan Kumar

Chief Financial Officer

(PAN: AKBPK1234B)

Ashwani Kumar Sharma

Director

(DIN: 00325634)

Rahul Bishnoi

Chairman

(DIN: 00317960)

Place : Gurugram

Date: May 30, 2025



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Note: "5" CAPITAL WORK IN PROGRESS

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Project In Progress	-	-
TOTAL	-	-

Note: "6" INVESTMENT- NON-CURRENT

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Opal Pharmaceuticals Pty Ltd. (Wholly Owned Subsidiary Company)	206.14	206.14
Medicamen Life Sciences Pvt Ltd (Subsidiary Company)	600.00	569.51
TOTAL	806.14	775.65

Note: "7" LOANS AND ADVANCES - NON-CURRENT

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Considered Good		
Security Deposits	124.46	120.19
TOTAL	124.46	120.19

Note: "8" DEFERRED TAX LIABILITY / (ASSETS) NET

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Opening Balance	249.22	186.52
Add: During the year	31.25	62.70
TOTAL	280.47	249.22

Particulars	Opening Balance as on April 01, 2024	Recognized in Profit & Loss 2024-25	Closing Balance as on March 31, 2025
Deferred Tax Assets/(Liabilities) in relation to Property, Plant and Equipment and Intangible Assets	202.08	39.48	241.56
Provision for Employee Benefit Obligation			
Retirement Benefits	49.75	2.25	52.00
Expenditure incurred-allowable in future	(2.61)	(10.49)	(13.10)
DEFERRED TAX LIABILITY / (ASSETS) NET	249.22	31.25	280.47

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	202.08
Provision for Employee Benefit Obligation			
Retirement Benefits	55.90	(6.15)	49.75
Expenditure incurred-allowable in future	7.49	(10.10)	(2.61)
DEFERRED TAX LIABILITY / (ASSETS) NET	186.52	62.70	249.22

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Note: "9" OTHER ASSETS- NON CURRENT

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Considered Good		
Miscellaneous Expenditure (to the extent not written off or adjusted)		
Pre-Operative Expenses (Haridwar-Unit- II)	661.53	661.53
Processing Fees (Credit Limit)	63.61	16.79
Plant Certification Expenses	31.86	31.86
Product Registration /Development	3,368.30	3,218.19
TOTAL	4,125.30	3,928.37

Note: "10" INVENTORIES

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Finished Goods	3,110.78	1,864.10
Work In Process	1,541.14	1,619.58
Raw Material	971.70	1,554.77
Packing Material	554.91	854.39
Stores and Spares	35.22	39.78
TOTAL	6,213.74	5,932.62

Note: "11" TRADE RECEIVABLES

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Considered Good	5,861.94	4,828.58
TOTAL	5,861.94	4,828.58

Aging for Trade Receivable- Current outstanding as at	March 31, 2024	March 31, 2025
Not Due	2,826.60	4,207.83
less than 6 month	878.60	371.07
6 months-1 years	517.20	528.71
1 - 2 years	208.55	75.99
2 - 3 years	102.27	206.67
More than 3 years	295.37	471.67
Total	4,828.59	5,861.94

Note: "12" CASH AND CASH EQUIVALENTS

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Cash in hand	3.16	1.40
Balance with banks		
- In Current Accounts	72.30	80.55
- In Fixed Deposit Accounts	282.58	1,380.08
TOTAL	358.03	1,462.03



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Note: "13" LOANS & ADVANCES - CURRENT

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Considered Good		
Advance for Capital Assets	-	13.45
Advances to Suppliers	-	45.62
Prepaid Expenses	17.15	15.69
Advances Staff and Others	250.23	330.66
Earnest Money Deposit	41.47	42.38
TOTAL	308.85	447.80

Note: "14" OTHER CURRENT ASSETS

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Advance Income Tax Paid	135.00	306.50
Income Tax Refundable	17.17	17.17
Tax Deducted at Source	(0.58)	11.39
TCS Recoverable (Goods)	12.43	14.58
Duty Drawback Receivable	251.19	218.07
Balance with Statutory Authorities (GST Recoverable)	2,193.26	1,998.58
TOTAL	2,608.48	2,566.29

Note: "15" EQUITY SHARE CAPITAL

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Authorized, Issued, Subscribed and Fully Paid-Up Share Capital consist of the following		
- Authorized Share Capital		
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
- Issued, Subscribed and Paid-Up Capital		
1,27,14,600 Equity Shares of ₹ 10/- each Fully Paid-Up. [Previous Year: 1,26,51,100 Equity Shares of ₹10/- each]	1,271.46	1,265.11
Addition During the year	-	6.35
Total	1,271.46	1,271.46

- Reconciliation of Shares:	As at March 31, 2025		As at March 31, 2024	
Equity	Nos	Amount	Nos	Amount
Opening Share Capital	12714600	1,271.46	12651100	1,265.11
(Addition: Conversion of Warrants into Equity 63,500 @ 10/- each)	-	-	63500	6.35
Closing	12714600	1,271.46	1,27,14,600	1,271.46

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Details of Share held by Sharholders holding more than 5% of the aggregate shares of the Company

Equity Shares		As at March 31, 2025		As at March 31, 2024	
Name of Shareholder	Relationship	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Shivalik Rasayan Limited	Holding Comapny	5487095	43.16%	5466095	43.21%
Pharamadanica A/S	Share Holder	1340000	10.54%	1340000	10.59%

Disclosure of Shareholding of Promoters

Equity Shares		As at March 31, 2025		As at March 31, 2024	
Name of Shareholder	Relationship	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Shivalik Rasayan Limited	Holding Comapny	5487095	43.16%	5466095	43.21%
Growel Remedies Limited	Related Party	0	0.00%	0	0.00%

Note: "16" RESERVES AND SURPLUS

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
(i) Share Premium Reserve		
As per Last Balance Sheet	10,231.16	9,787.30
Addition During the year	-	443.87
Total	10,231.16	10,231.16
(ii) PROFIT AND LOSS ACCOUNT		
As per Last Balance Sheet	9,417.93	8,214.64
Add: Profit for the year	944.75	1,329.80
	10,362.69	9,544.44
Add: Income tax Provision reverse FY 2021-22	-	-
Less: Dividend Paid for FY 2020-21	-	-
Less: Dividend Paid for FY 2021-22	-	-
Less: Dividend Paid for FY 2022-23	-	126.51
Less: Dividend Paid for FY 2023-24	127.15	-
Less: Expenses for Fund raised	-	-
Less: Preferential issue Expenditure	-	-
Add: Depreciation written back on Land	25.62	-
	10,261.16	9,417.93
Convertible Warrant A/C	-	-
Closing Balance	20,492.31	19,649.10

Note: "17" LONG TERM BORROWINGS

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Secured		
Vehicle Loan from Daimler Financial Services	58.81	71.20
Vehicle Loan from HDFC Bank Limited	17.58	23.87
TOTAL	76.39	95.07



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

1. Secured by way of Hypothecation of vehicles

Secured Loan from Bank	Closing as on March 31, 2025	Current 2024-25	Non-Current 2024-25
Vehicle Loan from Daimler Financial Services	71.20	12.39	58.81
Vehicle Loan from HDFC Bank Limited	23.87	6.29	17.58
	95.07	18.68	76.39

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
	117.12	22.05	95.07

Note: "18" PROVISIONS NON- CURRENT

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Provision for Employee Benefits obligations		
Provision for Gratuity Payable	177.74	146.32
Provision for Leave Encashment Payable	42.70	29.26
TOTAL	220.44	175.58

Provision for Employee Benefits obligations	Closing as on March 31, 2025	Current 2024-25	Non-Current 2024-25
Provision for Gratuity Payable	216.84	39.10	177.74
Provision for Leave Encashment Payable	45.86	3.16	42.70
	262.70	42.26	220.44

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
	226.67	51.09	175.58

Note: "19" DEFERRED TAX LIABILITY

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Deferred Tax Liability	-	-
TOTAL Deferred Tax Liabilities (Net)	-	-

Note: "20" CURRENT FINANCIAL LIABILITIES: BORROWINGS

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
From Banks		
Indusind Bank Ltd		
Cash Credit	2,076.72	1,509.85

**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)**

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Citi Bank N.A.		
Cash Credit	(431.26)	453.72
Packing Credit (PCRE)	-	-
WCDL	1,000.00	900.00
TOTAL	2,645.47	2,863.57

Note: "21" TRADE PAYABLES

a) Trade Payables

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
For Goods	3,337.68	3,262.95
For Expenses	616.74	324.31
TOTAL "A"	3,954.43	3,587.26

Aging for Trade Payable - Current outstanding as at March 31,2025 is as follows

Trade Payable	As on March 31, 2025		
	MSME	Others	Total
Not Due	99.09	2,033.71	2,132.80
less than 6 month	-	1,527.36	1,527.36
6 months- - 1 years	-	294.26	294.26
1 - 2 years	-	-	-
2 - 3 years	-	-	-
More than 3 years	-	-	-
Total	99.09	3,855.34	3,954.43

Aging for Trade Payable - Current outstanding as at March 31,2024 is as follows

Trade Payable	As on March 31, 2024		
	MSME	Others	Total
Not Due	137.54	1,243.39	1,380.92
less than 6 month	151.40	2,047.49	2,198.89
6 months- - 1 years	-	3.16	3.16
1 - 2 years	-	4.27	4.27
2 - 3 years	-	-	-
More than 3 years	-	-	-
Total	288.94	3,298.32	3,587.26

b) Other Trade Payable

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Expenses Payables	161.20	178.34
Advances from Customers	-	31.83
TOTAL "B"	161.20	210.17
TOTAL " A+B "	4,115.63	3,797.43



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Note: "22" OTHER CURRENT LIABILITIES

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Creditors for Capital Goods	-	175.24
Statutory Dues	42.98	53.57
Current maturities of Long term debt	18.68	22.05
Deposits- Security Deposits	9.88	9.88
Unclaimed Dividends	13.38	11.14
Other Current Liability (Cheque issued but not presented)	-	798.56
TOTAL	84.92	1,070.44

Note: "23" SHORT TERM PROVISIONS

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Provision for Employee Benefits		
- Leave Encashment	3.16	40.16
- Gratuity	39.10	10.93
- Bonus	37.12	41.18
TOTAL	79.38	92.27

Note: "24" CURRENT TAX LIABILITIES (NET)

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Provision for Taxation	332.69	406.27
	-	-
TOTAL	332.69	406.27

Note: "25" SALE OF FINISHED GOODS

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Sale of Finished Goods	14,924.22	17,096.02
Other Operating Revenues	-	-
Sale from Operation	222.12	142.60
Total	15,146.33	17,238.63

Note: "26" OTHER INCOME

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Interest received from Fixed Deposit	49.92	71.42
Foreign Exchange Rate Difference	70.59	137.24
Rent Received	-	11.00
Insurance Charged Recoverd /Claim Received	0.24	7.33
Other Non-Operating Income	1.76	3.27
Government Subsidy	500.00	-
TOTAL	622.51	230.26

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Note: "27" COST OF MATERIAL CONSUMED

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Raw Material Consumed		
Opening Stock	1,554.77	1,803.33
Add: Purchases	6,429.07	8,283.13
	7,983.83	10,086.46
Less : Closing Stock	971.70	1,554.77
Raw Material Consumed	7,012.14	8,531.69
Packing Material Consumed		
Opening Stock	854.39	866.23
Add: Purchases	1,575.15	1,930.30
Design and Printing on P.M.	-	0.02
	2,429.54	2,796.56
Less : Closing Stock	554.91	854.39
	1,874.63	1,942.17
TOTAL-COST OF MATERIAL CONSUMED	8,886.77	10,473.86
Less: Sample Sale	3.44	4.06
NET-COST OF MATERIAL CONSUMED	8,883.33	10,469.80

Note: "28" Changes in Inventory of Finished Goods and Work in Process

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Opening Stock		
Work-in Process	1,619.58	89.91
Finished Goods	1,864.10	1,704.56
Stock In Trade	-	-
	3,483.68	1,794.47
Purchase finished Goods	560.17	357.51
Less : Closing Stock		
Work-in-Process	1,541.14	1,619.58
Finished Goods	3,110.78	1,864.10
Stock In Trade	-	-
	4,651.92	3,483.68
Stock Decreased /(Increased) by	(608.08)	(1,331.70)

Note: "29" EMPLOYEE BENEFITS EXPENSES

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Salaries & Allowances	2,030.80	2,053.84
Contribution to PF and E.S.I.C.	119.50	125.88
Workmen and Staff Welfare Expenses	6.72	32.12
TOTAL	2,157.02	2,211.84



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Note: "30" FINANCE COSTS

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Interest Expense		
Interest on Working Capital	263.62	328.23
Interest on Term Loan	-	-
Interest on Car Loan	9.60	10.96
Interest Others	31.33	98.52
TOTAL	304.54	437.71

Note: "31" DEPRECIATION / AMORTIZATION

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
On Tangible Assets	680.61	683.40
On In-Tangible Assets	15.60	17.44
TOTAL	696.21	700.84

Note: "32" OTHER EXPENSES

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Manufacturing Expenses		
Labour Charges	446.42	449.58
Power, Fuel & Water	686.59	704.13
Freight & Cartage Inwards	33.47	27.91
Analysis & Testing Charges	76.15	107.04
Effluent Treatment Expenses	11.99	8.73
Safety Expenses	5.76	5.54
Repair & Maintenance		
- Building	19.27	14.13
- Machines & Electricals	94.70	86.81
- Others (Office Equipment's & Computers)	72.86	48.82
Other Manufacturing Expenses	34.78	4.00
Consumption: Consumable/Laboratories Chemicals	255.35	236.92
TOTAL "A"	1,737.35	1,693.61
Administrative, Selling & Other Expenses		
Legal & Professional Charges	110.04	87.25
Consultancy Charges	19.60	27.31
Security Services Charges	53.67	47.68
House Keeping Expenses	21.49	21.36
Rate & Taxes	0.78	7.11
Rent Paid	35.57	34.19
Registration Charges	55.18	23.37
Bank Charges	55.30	126.95
Travelling	115.18	88.05

**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)**

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Membership & Subscription Expenses	2.60	9.42
Renewal & Registration Fees	3.78	5.56
Filing Fee Expenses	0.22	-
Books & Periodicals Expenses	1.12	1.49
Diwali Expenses	14.81	15.14
Charity & Donation	0.02	0.52
Electricity & Water Expenses -HO	7.53	7.60
Tax Paid on Assessment	2.99	5.41
Destruction Expenses	73.76	0.67
Exhibition Expenses	42.09	50.45
Office & General Expenses	6.19	12.02
Software Subscription Charges	14.40	13.14
Communication Expenses	27.00	23.66
Printing & Stationery Expenses	36.29	167.51
Vehicle Running Expenses	18.01	15.57
Loss on Sale of Fixed Assets	-	(0.03)
Board & Secretarial Expenses	18.17	10.76
Distribution Expenses	(0.51)	4.30
Discount Allowed	-	0.52
Business Promotion Expenses	20.06	49.79
Marketing Expenses (Foreign)	54.78	87.16
Marketing Expenses (Domestic)	103.99	44.41
Commission on Sales	132.83	180.53
Advertisement Expenses	6.19	18.44
Freight & Cartage Outward	186.59	247.64
Pre-Operative Expenses Written Off	-	96.04
Insurance		
- Vehicles	3.98	2.84
- Stocks & Building	25.87	30.56
- Others	16.41	(0.31)
Auditors' Remuneration		
Cost Audit Fee	1.50	1.51
Audit Fees	3.90	3.75
Out- of pocket expenses	0.15	0.15
TOTAL "B"	1,291.53	1,569.49
TOTAL "A+B"	3,028.88	3,263.10

**NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)****Note: "33" Corporate Social Responsibilities (CSR Expenses)**

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
CSR Expenses	29.50	28.50
TOTAL	29.50	28.50

As per our report of even date attached

For Rai Qimat & Associates**Chartered Accountants**

Firm Regn. No. 013152C

For and on behalf of the Board**Medicamen Biotech Limited****CA Qimat Rai Garg**

Partner

M.No.: 080857

UDIN: 25080857BMLCPJ8565

Parul Choudhary

Company Secretary

(ACS : 44157)

Chandan Kumar

Chief Financial Officer

(PAN: AKBPK1234B)

Ashwani Kumar Sharma

Director

(DIN: 00325634)

Rahul Bishnoi

Chairman

(DIN: 00317960)

Place: Gurugram

Date: May 30, 2025

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, 2025, 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, 2025, 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,



INDEPENDENT AUDITOR'S REPORT (Contd.)

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.

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, 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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, 2025 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 namely Medicamen Life Sciences Pvt. Ltd., and Opal Pharmaceuticals Pty Ltd., whose financial results/statements include total assets of Rs. 1153.67 Lakhs and Rs. 46.29 Lakhs as at March 31, 2025, total revenues of Rs. 1109.19 Lakhs and Rs. 1.07 Lakhs, total net profit after tax of Rs.(290.00) Lakhs and Rs. (0.04) Lakhs, for the year ended on that date respectively, and net cash outflows of Rs. 1.91 lakh for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

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(xxi) 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, 2025 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, 2025 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, 2025 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;



INDEPENDENT AUDITOR'S REPORT (Contd.)

- 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, 2025. 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, 2025.
- 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;
 - 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

Qimat Rai Garg
Partner

M. No.080857

UDIN:25080857BMLCPL8205

Place: Gurugram

Date: 30.05.2025

INDEPENDENT AUDITOR'S REPORT (Contd.)

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.

for Rai Qimat & Associates
Chartered Accountants
Firm Registration No.: 013152C

Qimat Rai Garg
Partner

Place: Gurugram
Date: 30.05.2025

M. No.080857
UDIN:25080857BMLCPL8205

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, 2025, 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 2025, 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



INDEPENDENT AUDITOR'S REPORT (Contd.)

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

Qimat Rai Garg
Partner
M. No.080857
Place: Gurugram
Date: 30.05.2025
UDIN:25080857BMLCPL8205

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

PARTICULARS	Note No.	March 31, 2025 (Amount ₹ Lakhs)	March 31, 2024 (Amount ₹ Lakhs)
I. ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	8,636.21	9,095.18
Other Intangible Assets	4	74.23	89.83
Capital Work-in-Progress	5	-	-
Financial Assets			
Investments	6	-	-
Trade Receivables		-	-
Loans & Advance	7	124.46	121.91
Deferred Tax Assets (net)	8	283.00	251.48
Other Non-Current Assets	9	4,142.21	3,937.33
Total Non Current Assets		13,260.11	13,495.73
Current Assets			
Inventories	10	6,213.74	5,937.52
Financial Assets			
Investments		-	-
Trade Receivables	11	6,889.97	5,525.93
Cash and Cash equivalents	12	375.94	1,478.56
Loans & Advance	13	363.95	449.34
Other Current Assets	14	2,611.34	2,568.02
Total Current Assets		16,454.93	15,959.37
TOTAL ASSETS		29,715.05	29,455.10
II. EQUITY AND LIABILITIES			
Equity			
Share Capital	15	1,271.46	1,271.46
Other Equity	16	20,033.84	19,426.97
Total Equity		21,305.30	20,698.43
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	373.43	125.55
Provisions	18	220.44	175.58
Deferred Tax Liabilities (net)	19	(0.30)	-
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		593.57	301.13
Current Liabilities			
Financial Liabilities			
Borrowings	20	2,951.87	2,956.17
Trade Payables	21	4,265.17	3,894.88
Other Current Liabilities	22	146.82	1,105.93
Provisions	23	119.90	92.28
Current Tax Liabilities (Net)	24	332.43	406.28
Total Current Liabilities		7,816.18	8,455.54
TOTAL EQUITY & LIABILITIES		29,715.05	29,455.10
Significant Accounting Policies	1 & 2		

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No. 013152C

For and on behalf of the Board

Medicamen Biotech Limited

CA Qimat Rai Garg

Partner

M.No.: 080857

UDIN:- 25080857BMLCPL8205

Parul Choudhary

Company Secretary

(ACS : 44157)

Chandan Kumar

Chief Financial Officer

(PAN: AKBPK1234B)

Ashwani Kumar Sharma

Director

(DIN: 00325634)

Rahul Bishnoi

Chairman

(DIN: 00317960)

Place : Gurugram

Date: May 30, 2025



CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE PERIOD APRIL 01, 2024 TO MARCH 31, 2025

PARTICULARS	Note No.	March 31, 2025 (Amount ₹ Lakhs)	March 31, 2024 (Amount ₹ Lakhs)
I. Revenue from operations:			
Sale of Products	25	16,032.60	17,788.02
Other Operating Revenues		222.12	142.60
		16,254.72	17,930.62
II. Other Income	26	624.39	232.57
III. Total Revenue (I + II)		16,879.10	18,163.19
IV. Expenditure			
Cost of Materials Consumed	27	9,064.97	10,469.80
Changes in Inventories of Finished Goods and Work-in-Progress	28	(603.17)	(1,210.03)
Employee Benefits Expenses	29	3,187.29	3,006.58
Finance Costs	30	315.61	439.72
Depreciation and Amortization Expenses	31	706.61	709.32
Other Expenses	32	3,190.29	3,411.74
Corporate Social Responsibilities (CSR) Expenses	33	29.50	28.50
Total Expense		15,891.10	16,855.63
V. Profit before exceptional items and tax (III-IV)		988.00	1,307.56
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax (V-VI)		988.00	1,307.56
VIII. Tax expense:			
(1) Current Tax		363.95	421.69
(2) Deferred Tax		(31.52)	(63.53)
Total Tax Expenses		332.43	358.16
IX. Profit (Loss) for the period from Continuing Operations (VII-VIII)		655.57	949.40
X. Net Profit/(loss) attributable to			
Controlling Interest		710.82	1,093.10
Non Controlling Interest		(55.25)	(143.70)
XI. Earnings per Equity Share:- Basic & Diluted		5.16	7.50
XII. Weighted average number of Equity Shares		1,27,14,600	1,26,59,277

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No. 013152C

For and on behalf of the Board

Medicamen Biotech Limited

CA Qimat Rai Garg

Partner

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Chairman

(DIN: 00317960)

Place : Gurugram

Date: May 30, 2025

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD APRIL 01, 2024 TO MARCH 31, 2025

(All Fig. in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax from continuing operations	655.56	949.40
Non-cash adjustment to reconcile profit before tax to net cash flows	-	
Provision for Taxation	363.95	421.69
Adjustment for Deferred Tax	(31.52)	(63.53)
Financial Charges	315.61	439.72
Loss/(profit) on Sale of Fixed Assets	-	0.03
Depreciation/amortization on continuing operation	691.01	709.32
Interest Income	(50.73)	(72.43)
Operating profit before working capital changes	1,943.88	2,384.21
Movement of working capital		
Increase/(decrease) in Trade Payables	370.29	(863.71)
Increase / (decrease) in Long-Term Provisions	44.86	9.57
Increase / (decrease) in Short-Term Provisions	(410.18)	(362.12)
Increase/(decrease) in Other Current Liabilities	(959.11)	377.47
Decrease/(increase) in Trade Receivables	(1,364.04)	999.88
Decrease/(increase) in Inventories	(276.22)	(1,431.79)
Decrease / (increase) in Long-Term Loans and Advances	(2.55)	(11.25)
Decrease / (increase) in Short-Term Loans and Advances	85.39	243.25
Decrease/(increase) in Other Current Assets	91.68	272.74
Decrease/(increase) in Other Non-Current Assets	(204.88)	(1,986.13)
Direct Taxes Paid	(135.00)	(306.50)
Net Cash flow from/ (used in) operating activities (A)	(815.88)	(674.38)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Intangible & CWIP	(218.85)	(628.72)
Purchase of Non-Current Investments	-	-
Interest Received	50.73	72.43
Adjustment toward depreciation written back on Land	28.44	-
Net Cash flow from/(used in) investing activities (B)	(139.68)	(556.29)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds from issuance of Share Capital	-	6.35
Proceeds from Securities Premium	-	183.31
Shares Warrants	-	-
Capital Reserve	52.11	344.47
Long-term borrowings net of repayment / Repayment	247.88	38.59
Proceeds from Short-Term Borrowings	(4.30)	624.86
Interest Paid	(315.61)	(439.72)
Dividends paid on Equity Share	(127.15)	(126.51)
Net Cash flow from/(used in) in financing activities (C)	(147.06)	631.35
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	(1,102.62)	(599.32)
Cash and Cash Equivalents at the beginning of the year	1,478.56	2,077.88
Cash and Cash Equivalents at the end of the year	375.94	1,478.56

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No. 013152C

For and on behalf of the Board

Medicamen Biotech Limited

CA Qimat Rai Garg

Partner

M.No.: 080857

UDIN:- 25080857BMLCPL8205

Parul Choudhary

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Director

(DIN: 00325634)

Rahul Bishnoi

Chairman

(DIN: 00317960)

Place : Gurugram

Date: May 30, 2025



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A: EQUITY SHARE CAPITAL

As On March 31, 2025

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
1,271.46	-	-	-	1,271.46

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

B: OTHER EQUITY

AS ON March 31, 2025

Particulars	Share application money pending Allotment	Equity components of compound Financial Instruments	Capital Reserves	Securities Premium	Reserves & Surplus	Other Reserves (Specify Nature)	Retained Earnings	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, 2025
Balance at the beginning of the current reporting period	-	-	119.08	10,231.17	-	-	9,076.72	-	-	-	-	19,426.97
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	119.08	10,231.17	-	-	9,076.72	-	-	-	-	19,426.97
Dividend	-	-	-	-	-	-	127.15	-	-	-	-	127.15
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Addition/Changes in Reserves	-	-	122.18	-	-	-	681.19	-	-	-	-	803.37
Balance at the end of the current reporting period	-	-	241.26	10,231.17	-	-	9,630.77	-	-	-	-	20,103.20

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Contd.)

AS ON March 31, 2024

Particulars	Share application money pending Allotment	Equity components of compound Financial Instruments	Capital Reserves	Securities Premium	Other Reserves (Specify Nature)	Retained Earnings	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
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	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive income for the current year	-	-	(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
Balance at the end of the current reporting period	-	-	119.08	10,231.17	-	9,076.72	-	-	-	-	19,426.97

As per our report of even date attached

For Rai Qimat & Associates
Chartered Accountants

Firm Regn. No. 013152C

For and on behalf of the Board
Medicamen Biotech Limited

CA Qimat Rai Garg

Partner

M.No.: 080857

UDIN:- 25080857BMLCPL8205

Place : Gurugram

Date: May 30, 2025

Parul Choudhary

Company Secretary

(ACS : 44157)

Chandan Kumar

Chief Financial Officer

(PAN: AKBPK1234B)

Ashwani Kumar Sharma

Director

(DIN: 00325634)

Rahul Bishnoi

Chairman

(DIN: 00317960)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

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, 2025. 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 110019. 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 Pharmaceuticals Industry

2. SIGNIFICANT ACCOUNTING POLICIES

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, 2025 and March 31, 2024.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (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 Sciences Pvt. Ltd	Subsidiary	60,00,000	60.00%

(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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

- 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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 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



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

- **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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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.

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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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 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 labor 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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.

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 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.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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 attached report of even Date

for Rai Qimat & Associates
Chartered Accountants

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

CA Qimat Rai Garg

Partner

M.No. 080857

FRN: 013152C

Parul Choudhary

Company Secretary

ACS: 44157

Chandan Kumar

Chief Financial Officer

PAN: AKBPK1234B

Ashwani Kumar Sharma

Director

DIN: 00325634

Rahul Bishnoi

Chairman

DIN: 00317960

Place: Gurugram

Date: May 30, 2025

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)**

Note: "3" CONSOLIDATED PROPERTY PLANT & EQUIPMENT

PARTICULARS	COST AS ON April 01, 2024	Additions	Disposals	Cost as on March 31, 2025	Accumulated Depreciation as at April 01, 2024	Depreciation	Disposals	Accumulated Depreciation as at March 31, 2025	Net carrying Amount as at March 31, 2025
Land (Leasehold) & Site Development Bhiwadi	75.25	-	-	75.25	21.50	-	21.50	-	75.25
Land (Leasehold) & Site Development Haridwar	18.99	-	-	18.99	4.12	-	4.12	-	18.99
Building & Civil Construction	3,731.92	17.19	-	3,749.11	970.19	120.37	-	1,091.46	2,657.65
Plant & Machinery	5,367.36	79.32	-	5,446.68	1,310.89	248.97	-	1,559.86	3,886.82
A.C.Plant	892.90	14.42	-	907.32	498.14	40.79	-	538.93	368.39
E.T.Plant	107.38	-	-	107.38	55.42	12.13	-	67.55	39.83
Boiler	78.19	-	-	78.19	37.14	4.31	-	41.45	36.74
Die & Moulds	143.80	15.78	-	159.58	51.70	8.78	-	60.48	99.11
Generator Set	121.48	-	-	121.48	63.04	7.21	-	70.25	51.23
Water System	92.66	-	-	92.66	29.14	5.26	-	34.40	58.26
Weight Machine	48.83	2.50	-	51.33	21.14	2.44	-	23.58	27.75
Lift	21.03	-	-	21.03	11.08	2.22	-	13.30	7.73
Furniture & Fixtures	586.13	41.07	-	627.20	293.26	42.90	-	336.16	291.04
Cycles	0.10	-	-	0.10	0.10	-	-	0.10	-
Vehicle	360.35	-	-	360.35	143.35	37.13	-	180.47	179.88
Office Equipments	123.03	11.79	-	134.82	76.11	11.70	-	87.81	47.01
Refrigerator	3.11	-	-	3.11	0.84	0.12	-	0.96	2.15
Computers	304.91	9.86	-	314.77	215.93	37.80	-	253.73	61.04
Quality Control Equipments	917.65	1.19	-	918.84	338.60	76.84	-	415.44	503.40
Electric Installation	500.50	14.19	-	514.69	258.80	32.01	-	290.82	223.87
Books	0.11	-	-	0.11	0.01	0.01	-	0.02	0.09
Total	13,495.68	207.33	-	13,703.01	4,400.50	691.01	25.62	5,066.79	8,636.21



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

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 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	-	293.26	292.87
Cycles	0.10	-	-	0.10	0.10	-	-	0.10	-
Vehicle	269.26	91.09	-	360.35	108.73	34.62	-	143.35	217.01
Office Equipments	94.99	28.04	-	123.03	67.47	8.64	-	76.11	46.92
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	-	0.01	-	0.01	0.10
Total	12,885.57	618.01	7.90	13,495.68	3,709.70	691.89	1.08	4,400.50	9,095.18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Note: "4" CONSOLIDATED INTANGIBLE ASSETS

PARTICULARS	COST AS ON April 01, 2024	Additions	Disposals	Cost as on March 31, 2025	Accumulated Depreciation as at April 01, 2024	Depreciation	Disposals	Accumulated Depreciation as at March 31, 2025	Net carrying Amount as at March 31, 2025
Intangible (Software)	174.53	-	-	174.53	84.70	15.60	-	100.30	74.23
Total	174.53	-	-	174.53	84.70	15.60	-	100.30	74.23

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
Total	157.03	17.50	-	174.53	67.26	17.44	-	84.70	89.83

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No. 013152C

For and on behalf of the Board
Medicamen Biotech Limited

CA Qimat Rai Garg

Partner

Membership No.: 080857

UDIN : 25080857BMLCPL8205

Parul Choudhary

Company Secretary

(ACS : 44157)

Chandan Kumar

Chief Financial Officer

(PAN: AKBPK1234B)

Ashwani Kumar Sharma

Director

(DIN: 00325634)

Rahul Bishnoi

Chairman

(DIN: 00317960)

Place : Gurugram

Date : May 30, 2025



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Note: "5" CAPITAL WORK IN PROGRESS

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Project In Progress	-	-
TOTAL	-	-

Note: "6" INVESTMENT- NON-CURRENT

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Opal Pharmaceuticals Pty Ltd. (Wholly Owned Subsidiary Company)	-	-
Medicamen Life Sciences Pvt. Ltd.(Subsidiary Company)	-	-
TOTAL	-	-

Note: "7" LOANS AND ADVANCES - NON-CURRENT

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Considered Good		
Security Deposits	124.46	121.91
TOTAL	124.46	121.91

Note: "8" DEFERRED TAX LIABILITY / (ASSETS) NET

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Opening Balance	251.48	187.95
Add: During the year	31.52	63.53
TOTAL	283.00	251.48

Note: "9" OTHER ASSETS- NON CURRENT

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Considered Good		
Miscellaneous Expenditure (to the extent not written off or adjusted)		
Pre-Operative Expenses	678.44	670.49
Processing Fees (Credit Limit)	63.61	16.79
Plant Certification Expenses	31.86	31.86
Product Registration /Development	3,368.30	3,218.19
TOTAL	4,142.21	3,937.33

Note: "10" INVENTORIES

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Finished Goods	3,110.78	1,869.00
Work In Process	1,541.14	1,619.58
Raw Material	971.70	1,554.77
Packing Material	554.91	854.39
Stores and Spares	35.22	39.78
TOTAL	6,213.74	5,937.52

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Note: "11" TRADE RECEIVABLES

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Considered Good	6,889.97	5,525.93
TOTAL	6,889.97	5,525.93

Note: "12" CASH AND CASH EQUIVALENTS

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Cash in hand	3.31	1.54
Balance with banks		
- In Current Accounts	77.70	85.00
- In Fixed Deposit Accounts	294.93	1,392.02
TOTAL	375.94	1,478.56

Note: "13" LOANS & ADVANCES - CURRENT

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Considered Good		
Advance for Capital Assets	-	13.45
Advances to Suppliers	0.78	45.76
Prepaid Expenses	17.15	15.69
Advances Staff and Others	302.83	332.06
Earnest Money Deposit	43.19	42.38
TOTAL	363.95	449.34

Note: "14" OTHER CURRENT ASSETS

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Advance Income Tax Paid	135.00	306.50
Income Tax Refundable	17.17	17.17
Tax Deducted at Source	1.47	12.15
TCS Recoverable (Goods)	12.89	15.04
MEIS & Focus Marketing Scheme & Duty Drawback Receivable	251.19	218.07
Balance with Statutory Authorities (GST Recoverable)	2,193.31	1,999.09
Accrued Interest on FDR	0.31	-
TOTAL	2,611.34	2,568.02

Note: "15" EQUITY SHARE CAPITAL

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
The Authorized, Issued, Subscribed and Fully Paid-Up Share Capital consist of the following		
- Authorized Share Capital		
1,50,00,000 Equity Shares of ₹ 10/- each	1,500.00	1,500.00
[Previous Year : 1,50,00,000 Equity Shares of ₹ 10/- each]		



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Issued, Subscribed and Paid-Up Share Capital		
1,27,14,600 Equity Shares of ₹ 10/- each fully paid-up. [Previous Year [1,26,51,100 Equity Shares of ₹ 10/- each]	1,271.46	1,265.11
Addition During the year	-	6.35
Total	1,271.46	1,271.46

Note: "16" RESERVES AND SURPLUS

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
(i) Share Premium Reserve		
As per Last Balance Sheet	10,231.17	9,787.30
Addition During the year	-	443.87
Total	10,231.17	10,231.17
(ii) PROFIT AND LOSS ACCOUNT		
As per Last Balance Sheet	9,076.73	8,253.83
Add: Profit for the year	655.57	949.40
Retained profits/(accumulated losses)	-	-
	9,732.30	9,203.24
Add: Income tax Provision reverse financial year 2021-22	-	-
Less: Dividend Paid for financial year 2020-21	-	-
Less: Dividend Paid for financial year 2021-22	-	-
Less: Dividend Paid for financial year 2023-24	127.15	-
Less: Expenses for Fund raised	-	126.51
Less: Preferential Issue Expenditure	-	-
Add: Depreciation written back on Land	25.62	-
	9,630.77	9,076.73
CONVERTIBLE WARRANT A/C	-	-
Capital Reserve		
As per last Balance Sheet	(70.07)	(381.96)
During the Year	122.18	311.89
Closing Balance	52.11	(70.07)
Minority Interest		
Opening Balance	189.15	156.58
Minority Interest	(69.36)	32.57
	119.79	189.15
Closing Balance	20,033.84	19,426.97

Note: "17" LONG TERM BORROWINGS

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Secured		
Vehicle Loan from Daimler Financial Services	58.81	71.20
Vehicle Loan from HDFC Bank Limited	17.58	54.35
Term Loan from AU Small Finance Bank	300.00	-

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)**

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Car Loan from HDFC Bank	30.48	-
Less: Current Maturity	(52.12)	-
Current maturities of long term debt	18.68	29.43
TOTAL	373.43	154.98

Note: "18" PROVISIONS NON- CURRENT

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Provision for Employee Benefits Obligations		
Provision for Gratuity Payable	177.74	146.32
Provision for Leave Encashment Payable	42.70	29.26
TOTAL	220.44	175.58

Note: "19" DEFERRED TAX LIABILITY

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Deferred Tax Liability	(0.30)	-
TOTAL Deferred Tax Liabilities (Net)	(0.30)	-

Note: "20" CURRENT FINANCIAL LIABILITIES: BORROWINGS

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
From Banks		
Indusind Bank Ltd		
Cash Credit	2,076.72	1,602.45
Citi Bank N.A.		
Cash Credit	(431.26)	453.72
WCDL	1,000.00	900.00
HDFC Bank		
Cash Credit	6.99	-
AU Small Finance Bank		
Cash Credit	299.42	-
TOTAL	2,951.87	2,956.17

Note: "21" TRADE PAYABLES

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
a) Trade Payables		
For Goods	3,481.69	3,345.65
For Expenses	616.74	324.31
MLS Sundry Creditors	-	-
TOTAL "A"	4,098.44	3,669.96



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
b) Other Trade Payable		
Expenses Payables	166.73	193.09
Advances from Customers	-	31.83
TOTAL "B"	166.73	224.92
TOTAL "A+B"	4,265.17	3,894.88

Note: "22" OTHER CURRENT LIABILITIES

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Creditors for Capital Goods	-	175.24
Statutory Dues	71.43	74.85
Current Maturity of Long term Debts	52.12	29.43
Deposits- Security Deposits	9.88	9.88
Unclaimed Dividends	13.38	11.14
Other Current Liability (Cheque issued but not presented)	-	805.39
TOTAL	146.82	1,105.93

Note: "23" SHORT TERM PROVISIONS

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Provision for Employee Benefits		
- Leave Encashment	25.63	40.16
- Gratuity	40.62	10.93
- Bonus	53.64	41.19
TOTAL	119.90	92.28

Note: "24" CURRENT TAX LIABILITIES (NET)

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Provision for Taxation	332.43	406.28
Output GST Account	-	-
TOTAL	332.43	406.28

Note: "25" SALE OF FINISH GOODS

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Sale of Finish Goods	16,032.60	17,788.02
Other Operating Revenues		
Sale from Operation	222.12	142.60
Total	16,254.72	17,930.62

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Note: "26" OTHER INCOME

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Interest received from Fixed Deposit	50.73	72.43
Foreign Exchange Rate Difference	70.59	138.54
Rent received	-	11.00
Profit on Sale of Investment/Assets	-	-
Insurance Charged Recoverd/Calim Received	0.24	7.33
Other Non-Operating Income	2.83	3.27
Government Subsidy	500.00	-
TOTAL	624.39	232.57

Note: "27" COST OF MATERIAL CONSUMED

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Raw Material Consumed		
Opening Stock	1,554.77	1,803.33
Add: Purchases	6,610.71	8,283.13
	8,165.48	10,086.46
Less : Closing Stock	971.70	1,554.77
Raw Material Consumed	7,193.78	8,531.69
Packing Material Consumed		
Opening Stock	854.39	866.23
Add: Purchases	1,575.15	1,930.30
Design and Printing on P.M.	-	0.02
	2,429.54	2,796.56
Less : Closing Stock	554.91	854.39
	1,874.63	1,942.17
TOTAL-COST OF MATERIAL CONSUMED	9,068.41	10,473.86
Less: Sample Sale	3.44	4.06
NET-COST OF MATERIAL CONSUMED	9,064.97	10,469.81

Note: "28" CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROCESS

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Opening Stock		
Work-in Process	1,619.58	89.91
Finished Goods	1,869.00	1,704.57
Stock In Trade	-	-
	3,488.58	1,794.47
Purchase finished Goods	741.81	484.08
Less : Closing Stock		
Work-in-Process	1,541.14	1,619.58
Finished Goods	3,110.78	1,869.00
Stock In Trade	-	-
	4,651.92	3,488.58
Stock Decreased /(Increased) by	(603.17)	(1,210.03)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Note: "29" EMPLOYEE BENEFIT EXPENSES

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Salaries & Allowances	2,924.64	2,708.06
Directors Remuneration	100.02	100.02
Contribution to P.F and E.S.I.C.	155.91	154.92
Workmen and Staff Welfare Expenses	6.72	43.58
TOTAL	3,187.29	3,006.58

Note: "30" FINANCE COSTS

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Interest Expense		
Interest on Working Capital	271.73	328.25
Interest on Term Loan	-	-
Interest on Car Loan	12.53	12.95
Interest Others	31.35	98.52
TOTAL	315.61	439.72

Note: "31" DEPRECIATION / AMORTIZATION

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
On Tangible Assets	691.01	691.88
On In-Tangible Assets	15.60	17.44
TOTAL	706.61	709.32

Note: "32" OTHER EXPENSES

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Manufacturing Expenses		
Labour Charges	446.42	449.58
Power, Fuel & Water	686.59	704.13
Freight & Cartage Inwards	33.47	28.39
Analysis & Testing Charges	76.15	107.04
Effluent Treatment Expenses	11.99	8.73
Safety Expenses	5.76	5.54
Carriage & Freight	0.74	-
Product Registration	0.61	-
Sample	-	-
Repair & Maintenance		
- Building	19.27	14.13
- Machines & Electricals	94.70	86.81
- Others (Office Equipment's & Computers)	72.86	49.80
Other Manufacturing Expenses	34.78	4.00
Consumption: Consumable/Laboratories Chemicals	255.35	236.92
TOTAL "A"	1,738.70	1,695.07

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)**

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Administrative, Selling & Other Expenses		
Legal & Professional Charges	128.15	87.76
Consultancy Charges	19.60	27.31
Security Services Charges	53.67	47.68
House Keeping Expenses	21.49	21.36
Rate & Taxes	0.78	7.16
Rent Paid	44.35	41.33
Registration Charges	55.18	25.48
Bank Charges	56.44	127.46
Traveling & Conveyance	126.81	114.42
Membership & Subscription Expenses	2.60	9.42
Renewal & Registration Fees	4.61	-
Filing Fee Expenses	0.25	5.56
Books & Periodicals Expenses	1.12	1.49
Diwali Expenses	14.81	19.00
Charity & Donation	0.02	0.52
Electricity & Water Expenses	8.95	9.38
Tax Paid on Assessment	2.99	5.41
Destruction Expenses	73.76	0.67
Exhibition Expenses	42.09	50.45
Office & General Expenses	21.45	12.70
Software Subscription Charges	18.83	17.50
Communication Expenses	27.00	31.49
Printing & Stationery Expenses	38.75	168.94
Vehicle Running Expenses	21.03	18.79
Loss on Sale of Fixed Assets	-	-0.03
Board & Secretarial Expenses	18.33	11.06
Distribution Expenses	(0.51)	4.30
Discount Allowed	-	0.52
Business Promotion Expenses	108.04	125.25
Marketing Expenses	158.78	131.57
Commission on Sales	132.83	180.58
Guest House Expenses	-	-
Advertisement Expenses	6.19	18.44
Freight & Cartage Outward	186.59	247.64
Pre-Operative Expenses Written Off	2.24	98.28
Insurance		
- Vehicles	3.98	2.84
- Stocks & Building	25.87	30.56
- Others	18.38	8.62



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025 (Contd.)

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
Auditors' Remuneration		
Cost Audit Fee	1.50	1.51
GST Audit Fee	-	-
Audit Fees	4.25	4.10
Out-of Pocket Expenses	0.41	0.15
TOTAL "B"	1,451.59	1,716.67
TOTAL "A+B"	3,190.29	3,411.74

Note: "33" CORPORATE SOCIAL RESPONSIBILITIES (CSR EXPENSES)

Particulars	March 31, 2025 Amount (₹ Lakhs)	March 31, 2024 Amount (₹ Lakhs)
CSR Expenses	29.50	28.50
TOTAL	29.50	28.50

As per our report of even date attached

For Rai Qimat & Associates

Chartered Accountants

Firm Regn. No. 013152C

For and on behalf of the Board

Medicamen Biotech Limited

CA Qimat Rai Garg

Partner

M.No.: 080857

UDIN:- 25080857BMLCPL8205

Parul Choudhary

Company Secretary

(ACS : 44157)

Chandan Kumar

Chief Financial Officer

(PAN: AKBPK1234B)

Ashwani Kumar Sharma

Director

(DIN: 00325634)

Rahul Bishnoi

Chairman

(DIN: 00317960)

Place : Gurugram

Date: May 30, 2025

NOTICE

NOTICE is hereby given that the 32nd Annual General Meeting of the Medicamen Biotech Limited will be held on Friday, the 26th day of September, 2025 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 receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and Auditors thereon.
2. To declare final dividend on Equity Shares for the financial year ended March 31, 2025.
3. To appoint a Director in place of Mr. Rahul Bishnoi (DIN: 00317960), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Dr Vimal Kumar Shrawat (DIN: 08274190), who retires by rotation and being eligible, offers himself for re-appointment.

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 ₹ 1,75,000/- 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, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised 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."

6. Approval for appointment of Mr. Ashwani Kumar Sharma (DIN: 00325634) as Whole-time Director to be designated as Executive Director of the Company for a period of five years.

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions if any under the Companies Act, 2013 ('the Act') and the Rules made thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] the articles of association of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors **Mr. Ashwani Kumar Sharma (DIN: 00325634)** who was appointed as an Additional (Executive) Director of the Company, with effect from August 12, 2025, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197 and Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Nomination and Remuneration Committee, approval of the members of the Company be and is hereby accorded to the appointment of **Mr. Ashwani Kumar Sharma (DIN: 00325634)** as a Whole-time Director for a period of 5 years (Five) years commencing from August 12, 2025 to August 11, 2030 (both days are inclusive), designated as Executive Director of the Company on such terms and conditions including payment of remuneration as set out in the Explanatory Statement attached to the Notice.

RESOLVED FURTHER THAT the Board be and is hereby authorized to alter and vary such terms and conditions of appointment and remuneration within the limits specified in Schedule V and other applicable Sections of the Act or any statutory modifications thereof as may be agreed to between the Board of Directors and **Mr. Ashwani Kumar Sharma**.

RESOLVED FURTHER THAT any of the Directors (except **Mr. Ashwani Kumar Sharma**) and/or the Company Secretary of the Company be and is hereby authorized

**NOTICE (Contd.)**

to do all acts, deeds, and things including filings and take steps as may be deemed necessary, proper, or expedient to give effect to this resolution and matters incidental thereto."

7. To Appoint Mr. Sham Goel (DIN: 02183287) as Non-Executive Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sham Goel (DIN: 02183287), a Non-Executive Independent Director of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for five year w.e.f. August 12, 2025 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013."

8. To Appoint Mr. Shaival Saurabh (DIN: 01971944) as Non-Executive Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including

any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Shaival Saurabh (DIN: 01971944), a Non-Executive Independent Director of the Company, who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 be and is hereby appointed as an Independent Director of the Company to hold office for five year w.e.f. August 12, 2025 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013."

9. To appoint M/s AMJ & Associates, Company Secretaries as Secretarial Auditor of the Company.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment & Remuneration) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and SEBI Listing Regulations, 2015 (including any modification, alteration, notification thereto) the consent of members be and is hereby accorded to appoint M/s AMJ & Associates, Company Secretaries (Registration Number I2003DE389100) as Secretarial Auditors of the Company to hold office for consecutive term of five years from the conclusion of 32nd Annual General Meeting until the conclusion of 37th Annual General Meeting of the Company and the Board of Directors, be and are hereby authorized to fix such remuneration as may be agreed upon by the Board of Directors and Secretarial Auditor of the Company."

NOTICE (Contd.)

NOTES:

1. Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020 and subsequent circulars issued in this regard, the latest being 9/2024 dated September 19, 2024 and other applicable Circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") (hereinafter collectively referred to as "Circulars") and other applicable laws and regulations (including any statutory modification or reenactment thereof for the time being in force) 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. The Explanatory Statement pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to Section 102 of the Act, 2013, with respect to the Special Businesses set out in Item No. 5 and 9 are annexed hereto.
 3. 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. Rahul Bishnoi (DIN: 00317960), Dr Vimal Kumar Shrawat (DIN: 08274190) and Re-designation of Mr. Ashwani Kumar Sharma (DIN: 00325634) and appointment of Mr. Sham Goel (DIN: 02183287) and Mr. Shaival Saurabh (DIN: 01971944) is annexed hereto.
 4. 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 MUFG Intime India Private Limited (formerly known as Link Intime (India) Private Limited) ("MUFG") 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 MUFG.
 5. VC/OAVM facility provided by the Company, has a capacity to allow 2000 members to participate at the Meeting on a first-come-first serve basis. However, 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 etc. may be allowed to attend the Meeting without restriction on account of first-come-first-serve principle.
 6. The Company is providing a 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. 32A.
 7. The facility for joining the AGM through VC/ OAVM shall be open at least 15 minutes before the time scheduled to start the Meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
 8. In compliance with the aforesaid MCA Circulars and SEBI Circulars, electronic copy of the Annual Report for the financial year 2024-25 and Notice of the 32nd Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting will be sent only through electronic mode (unless specifically requested for hard copies by the shareholders) 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, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of the e-Voting service provider.
- Additionally, in accordance with Regulation 36(1) (b) of the SEBI Listing Regulations, the Company is also sending a letter to members whose e-mail address is not registered with Company/ Depository Participant providing the exact web-link of Company's website from where the Annual Report for financial year 2024-25 can be accessed.

**NOTICE (Contd.)**

9. 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 32nd 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 32nd AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
10. 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 Scrutinizer by e-mail through its registered e-mail address to amj.associates@gmail.com .
11. The transcript of the Meeting shall be uploaded on the website of the Company www.medicamen.com 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.
12. The final dividend for the Financial Year ended March 31, 2025, as recommended by the Board, if declared will be credited/dispatched within Thirty days from the date of its declaration to those Members whose name shall appear on the Register of Members of the Company at the close of working hours on September 19, 2025 ("Record Date"). In respect of shares held in electronic form, the final 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.
13. 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 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.
14. 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, at least seven working days in advance of the Meeting. The same will be replied by the Company suitably.
15. Members are requested to contact the Company's Registrar and Share Transfer Agent (RTA), MUFG Intime India Private Limited (formerly Link Intime (India) Private Limited) (MUFG), Noble Heights, 1st 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 : instameet@in.mpms.mufg.com, rnt.helpdesk@in.mpms.mufg.com) for reply to their queries/redressal of complaints, if any, or contact Ms. Parul Choudhary, Company Secretary & Compliance Officer at the Corporate Office of the Company (Phone No.: +91-11-47589500; Email: cs@medicamen.com)
16. If you have any dispute against the Company and / or its Registrar and Share Transfer Agent (RTA) on delay or default in processing your request, as per SEBI circular SEBI/HO/ MIRSD/ MIRSD_RTAMB/P/ CIR/2022/76 dated May 30, 2022, you can file an arbitration application with Stock Exchange.
17. SEBI vide circular no. SEBI/HO/OIAE/ OIAE_ IAD- 1/P/ CIR/2023/135 dated August 04, 2023 has further clarified that the investor shall first take up his/her/ their grievance with the Market Participant (Listed Companies, specified intermediaries, regulated entities) by lodging a complaint directly with the

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concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may, escalate the same through the SCORES Portal <https://scores.sebi.gov.in> in accordance with the process laid out. After exhausting the above options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal. The SMART ODR Portal can be accessed at: <https://smartodr.in/login>.

18. 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, 2019, March 31, 2020, March 31, 2021, March 31, 2022, March 31, 2023 and March 31, 2024 are requested to make their claim to the Company's RTA i.e. MUFG immediately.
19. 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 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.
20. 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. MUFG in case shares are held in physical form.
21. 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. MUFG. Members are requested to submit the said details to their DPs in case the shares are held in electronic form and to MUFG in case the shares are held in physical form.
22. Members who hold shares in physical form in multiple folios in identical names or joint names in the same order of names are requested to send the share certificates to the Company's RTA i.e. MUFG for consolidation into a single folio.
23. 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. MUFG for assistance in this regard.
24. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in the 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. MUFG.
25. 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. MUFG 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.
26. Members attending the Meeting through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act, 2013.
27. Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.
28. 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,

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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 32nd AGM along with requisite documents and the Annual Report for the financial year 2024-25 shall also be available on the Company's website www.medicamen.com. Members seeking to inspect such documents can send an email to cs@medicamen.com

- 29.** The remote e-voting facility will be available during the following voting period:
- Commencement of remote e-voting: From 09:00 a.m. IST, Tuesday, September 23, 2025.
 - End of remote e-voting: Up to 5:00 p.m. IST, Thursday, September 25, 2025.

30. 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. September 19, 2025 may cast their vote through remote e-voting. The remote e-voting module shall be disabled by MUFG for voting thereafter and the facility will be blocked forthwith.

31. Remote e-voting instructions for shareholders: In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id correctly 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
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz. https:// eservices.nsdl.com 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. MUFG In Time and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https:// eservices.nsdl.com Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/ IdeasDirectReg.jsp. After successful registration, user will be provided with Login ID and password and after successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://evoting.nsdl.com either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name i.e. MUFG InTime and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasitoken/Home or www.cdslindia.com and click on login icon & New System Myeasi tab and then use your existing my easi username & password. 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. MUFG InTime for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company name or e-Voting service provider name i.e. MUFG Intime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Physical mode / NonIndividual Shareholders holding securities in demat mode	<ol style="list-style-type: none"> Shareholders who have not registered for INSTAVOTE facility: <ol style="list-style-type: none"> Open the internet browser and launch the URL: https://instavote.linkintime.co.in Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - <ol style="list-style-type: none"> User ID: Shareholders holding shares in physical form shall provide Event No. (250252) + 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. 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.

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Type of shareholders	Login Method
	<p>C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/ YYYY format).</p> <p>D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <ul style="list-style-type: none"> ▶▶ Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above; ▶▶ Shareholders holding shares in NSDL, shall provide 'D' above; ▶▶ Set the password of your choice (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); ▶▶ Click "confirm" (Your password is now generated). <p>3. Click on 'Login' under 'SHARE HOLDER' tab.</p> <p>4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.</p> <p>Shareholders who have registered for INSTAVOTE facility:</p> <p>Click on "Login" under 'SHARE HOLDER' tab.</p> <ol style="list-style-type: none"> 1. User ID: Enter your User ID 2. Password: Enter your Password 3. Enter Image Verification (CAPTCHA) Code 4. Click "Submit" <p>CAST YOUR VOTE ELECTRONICALLY:</p> <ol style="list-style-type: none"> 1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. 2. e-Voting page will appear. 3. 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). 4. 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.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

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STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Investor Mapping" tab under the Menu Section.
- c) Map the Investor with the following details:
 - A. 'Investor ID'
 - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. 'Investor's Name' - Enter Investor's Name as updated with DP.
 - C. 'Investor PAN' - Enter your 10-digit PAN.
 - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.
 *File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
 - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on "Votes Entry" tab under the Menu section.
- c) Enter the "Event No." for which you want to cast vote.
 Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter "16-digit Demat Account No." for which you want to cast vote.
- e) 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).

- f) 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.

OR

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select "View" icon for "Company's Name / Event number".
- d) E-voting page will appear.
- e) Download sample vote file from "Download Sample Vote File" tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

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.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any

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technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Help desk:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Forgot Password:**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

1. Click on "Login" under 'SHARE HOLDER' tab.
2. Click "forgot password?"
3. Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
4. Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank

Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

1. Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
2. Click "forgot password?"
3. Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
4. Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/ her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- A. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- B. For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

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- C. During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

32. Instructions for Shareholders/Members to Vote during the Annual General Meeting through Instameet: [Instameet.in.mpms.mufig.com](https://instameet.in.mpms.mufig.com) 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: [Instameet.in.mpms.mufig.com](https://instameet.in.mpms.mufig.com) 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. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
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 Instameet: [Instameet.in.mpms.mufig.com](https://instameet.in.mpms.mufig.com) 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 [Instameet.in.mpms.mufig.com](https://instameet.in.mpms.mufig.com) 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.

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@in.mpms.mufig.com or contact on: - Tel: 022- 49186000 / 49186175.

32A. Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.in.mpms.mufig.com>
- 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
 - i. Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - ii. Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.
 - iii. 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.: mobile number. Enter your.
 - d. Email ID: Enter your e-mail id, as recorded with your DP/Company.

32B. 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.

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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 device. Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.
- 33.** 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.
- 34.** 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.
- 35.** 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 to 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.
- 36.** 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.
- 37.** 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.
- 38.** 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.
- 39.** 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.
- 40.** 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.
- 41.** 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 days, whichever is earlier, of conclusion of the AGM.
- 42.** The Notice of the AGM shall be placed on the website of the Company www.medicamen.com and MUFG 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, on the website of the NSDL at www.evoting.nsdl.com and on the website of MUFG 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 12, 2025**

NOTICE (Contd.)

Details of Directors Seeking appointment/reappointment at the 32nd Annual General Meeting

Brief Profile of Mr. Rahul Bishnoi (DIN: 00317960), Non-Executive Chairman of the Company, who is liable to retire by rotation and is seeking re-appointment in the forthcoming Annual General Meeting, pursuant to para 1.2.5 of SS-2 ("Secretarial Standard on General Meetings"), Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and other applicable provisions, if any, is provided in the table below:

Name of the Director	Rahul Bishnoi
Father's Name	Dr. M. K. Singh Bishnoi
Date of Birth	August 13, 1964
Age	61
Date of First Appointment	December 31, 2015
Brief resume and expertise in specific functional areas	<p>Rahul Bishnoi is having 30 years of rich experience in managing agrochemical, APIs and Finished Dosage Form plants. Currently he is the Chairman of Shivalik Rasayan Limited & Medicamen biotech Ltd. His core competence includes strategic business planning, financial analysis, and developing new business model with strong processes.</p> <p>He spearheaded the initiatives regarding acquisition of the then sick Shivalik Rasayan Limited in the year 2002 & debt ridden Medicamen Biotech Limited in 2016 and subsequently transformed these into profit making companies. Mr. Bishnoi is a first-generation entrepreneur.</p>
Qualification	Chartered Accountant
Terms and conditions of continuation of Directorship	Re-appointment
Directorship held in other companies including listed companies	<ul style="list-style-type: none"> • Shivalik Rasayan Limited • Growel Remedies Limited • Medicamen Life Sciences Private Limited
Names of listed entities from which he has resigned in the past three years	Nil
Chairman/member of the committee of the Board of Directors of the Company	Nil
Chairman/member of the committee of the Board of Directors of other listed companies in which he is a director	Nil
Number of shares held in the Company	Nil
No. of Board Meetings attended during the financial year 2024-25	Five
Relationship with other Directors, Manager and KMPs of the Company	NA
Details of remuneration sought to be paid, if any	NA
Remuneration last drawn, if any	NA

**NOTICE (Contd.)****Details of Directors Seeking appointment/reappointment at the 32nd Annual General Meeting**

Brief Profile of Dr. Vimal Kumar Shrawat (DIN: 08274190), Non-Executive Director of the Company, who is liable to retire by rotation and is seeking re-appointment in the forthcoming Annual General Meeting, pursuant to para 1.2.5 of SS-2 ("Secretarial Standard on General Meetings"), Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations") and other applicable provisions, if any, is provided in the table below:

Name of the Director	Dr. Vimal Kumar Shrawat
Father's Name	Mr. Ranvir Singh Shrawat
Date of Birth	January 05, 1962
Age	63
Date of First Appointment	February 11, 2019
Brief resume and expertise in specific functional areas	Dr. Shrawat holds a Doctorate degree in Organic Chemistry from Centre of Advance Studies, Department of Chemistry, University of Delhi, India. Apart from this, he has over 33 years of vast experience working in large Pharma industries like Fresenius Kabi Oncology Limited (Formerly Dabur Pharma Ltd), Ranbaxy Laboratories Ltd and VAM Organics Ltd., spanning across activities of R&D, Pilot and Plant Productions, QA/QC, Administration, CRAMS, Project Management etc. His keen interest and consistent efforts for R&D has led him to become one of key contributor in large number of Patents/applications.
Qualification	Doctorate Degree in Organic Chemistry from Centre of Advanced Studies, Department of Chemistry, University of Delhi, India
Terms and conditions of continuation of Directorship	Re-appointment
Directorship held in other companies including listed companies	<ul style="list-style-type: none"> • Shivalik Rasayan Limited • Chem Pharma Healthcare Private Limited
Names of listed entities from which he has resigned in the past three years	Nil
Chairman/member of the committee of the Board of Directors of the Company	Nil
Chairman/member of the committee of the Board of Directors of other listed companies in which he is a director	Nil
Number of shares held in the Company	Nil
No. of Board Meetings attended during the financial year 2024-25	Five
Relationship with other Directors, Manager and KMPs of the Company	NA
Details of remuneration sought to be paid, if any	NA
Remuneration last drawn, if any	NA

NOTICE (Contd.)

Details of Directors Seeking appointment/reappointment at the 32nd 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. Ashwani Kumar Sharma
Father's Name	Shri Shyam Sundar Sharma
Date of Birth	July 14, 1959
Age	66
Date of First Appointment	December 31, 2015
Brief resume and expertise in specific functional areas	Mr. Ashwani is a Graduate, possessing rich experience in holding the administrative affairs of the Company. He is well-versed with maintaining effective marketing and public relations strategy to promote the products, services and brand of the Company in the wider community.
Qualification	Graduate
Terms and conditions of continuation of Directorship	Appointment
Directorship held in other companies including listed companies	<ul style="list-style-type: none"> • Shivalik Rasayan Limited • Growel Remedies Limited • Medicamen Life Sciences Private Limited
Names of listed entities from which he has resigned in the past three years	Nil
Chairman/member of the committee of the Board of Directors of the Company	Nil
Chairman/member of the committee of the Board of Directors of other listed companies in which he is a director	Shivalik Rasayan Limited- CSR Committee
Number of shares held in the Company	Nil
No. of Board Meetings attended during the financial year 2024-25	5
Relationship with other Directors, Manager and KMPs of the Company	NA
Details of remuneration sought to be paid, if any	NA
Remuneration last drawn, if any	NA

Details of Directors Seeking appointment/reappointment at the 32nd 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. Sham Goel
Father's Name	Shri Bal Kishan Goel
Date of Birth	January 05, 1962
Age	63
Date of First Appointment	August 12, 2025
Brief resume and expertise in specific functional areas	<p>Mr. Sham Goel is a qualified Chartered Accountant having more than 30 years of experience in the field of Finance, taxation and accounts. Currently Mr. Goel is Director in Essem Logistics Limited (formerly known as Essem Mercantile Ltd). His core competence includes financial analysis and taxation matters.</p> <p>Mr. Goel has earned his Commerce degree from Punjab University, Chandigarh and completed Chartered Accountant programme in the year 1993.</p>
Qualification	Chartered Accountant
Terms and conditions of continuation of Directorship	Appointment

**NOTICE (Contd.)**

Directorship held in other companies including listed companies	<ul style="list-style-type: none"> • Shivalik Rasayan Limited • Garne Threads Private Limited • Essem Logistics Limited
Names of listed entities from which he has resigned in the past three years	Nil
Chairman/member of the committee of the Board of Directors of the Company	Nil
Chairman/member of the committee of the Board of Directors of other listed companies in which he is a director	Nil
Number of shares held in the Company	Nil
No. of Board Meetings attended during the financial year 2024-25	NA
Relationship with other Directors, Manager and KMPs of the Company	NA
Details of remuneration sought to be paid, if any	NA
Remuneration last drawn, if any	NA

Details of Directors Seeking appointment/reappointment at the 32nd 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. Shaival Saurabh
Father's Name	Shri Devendra Sahai Srivastava
Date of Birth	November 09, 1965
Age	60
Date of First Appointment	August 12, 2025
Brief resume and expertise in specific functional areas	<p>Mr. Shaival Saurabh is a Graduate having over 30 years of rich experience in branding and advertising. He helped both small and large corporates to achieve brand growth by creating the vision, mission, goals and strategies and plans for their brands. His key role has been in analyzing brand positioning in the market, develop effective messaging and communication strategies, measure performance of marketing campaigns, monitor market trends and find new growth strategies.</p> <p>He has helped in branding and communication of Companies like Jindal Stainless Limited, Price WaterHouse Coopers, Jubilant Group, DB Schenker, Star Worldwide, DPauls, 1 India Family Mart, Cornitos, Attd'inox and Elegant Auto among others.</p>
Qualification	Graduate
Terms and conditions of continuation of Directorship	Appointment
Directorship held in other companies including listed companies	<ul style="list-style-type: none"> • Shivalik Rasayan Limited • Mindcube Design Private Limited
Names of listed entities from which he has resigned in the past three years	Nil
Chairman/member of the committee of the Board of Directors of the Company	Nil
Chairman/member of the committee of the Board of Directors of other listed companies in which he is a director	Nil
Number of shares held in the Company	Nil

NOTICE (Contd.)

No. of Board Meetings attended during the financial year 2024-25	NA
Relationship with other Directors, Manager and KMPs of the Company	NA
Details of remuneration sought to be paid, if any	NA
Remuneration last drawn, if any	NA

Explanatory statement pursuant to the provisions of Section 102 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, 2026, at a remuneration of ₹ 1,75,000/- 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 ₹ 1,75,000/- plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors for the financial year ending March 31, 2026.

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.

Item No. 6

The Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee at its meeting held on August 12, 2025 had appointed Mr. Ashwani Kumar Sharma (DIN: 00325634) as an Additional Director (Whole Time Director) of the

Company, for a period of period of 5 (five) years with effect from August 12, 2025, subject to approval of the Members of the Company.

Your Company has diversified business activities and is primarily engaged in the businesses of manufactures of and dealers in pharmaceutical, medical, industrial and other preparations and articles, compounds, drugs, chemicals, surgical and scientific apparatus and materials and business of chemist and druggist.

Mr. Ashwani Kumar Sharma has expertise, knowledge and business acumen in managing the overall business of the Company and his appointment would be beneficial for the Company given the paucity of experienced and skilled personnel. The remuneration proposed for Mr. Ashwani Kumar Sharma is commensurate with the industry and size of the Company. Mr. Ashwani Kumar Sharma has no pecuniary relationship directly or indirectly with the Company. The terms and conditions are set out herein below:

- TENURE OF APPOINTMENT:** The appointment of Mr. Ashwani Kumar Sharma as Whole Time Director (Change in designation from Non-Executive Director to 'Whole-time Director') is for a period of 5 years with effect from August 12, 2025.
- DUTIES AND RESPONSIBILITIES:** Mr. Ashwani Kumar Sharma, the 'Whole Time Director' of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company.
- REMUNERATION:**
 - Gross Salary shall be ₹ 5,07,360/- per month w.e.f. August 12, 2025, subject to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors.
 - Minimum Remuneration - Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Ashwani Kumar Sharma, the Company has no profits or its profits are inadequate, the Company

**NOTICE (Contd.)**

will pay remuneration by way of basic salary and perquisites as specified above.

4. OTHER TERMS OF APPOINTMENT:

- a. Mr. Ashwani Kumar Sharma shall not become interested or otherwise concerned, directly or through his spouse and/ or children, in any selling agency of the Company.
- b. The terms and conditions of the appointment of Mr. Ashwani Kumar Sharma may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. Ashwani Kumar Sharma, subject to such approvals as may be required.
- c. The appointment may be terminated by either party by giving to the other party six months' notice of such termination or the Company paying six months' remuneration in lieu thereof.
- d. The employment of Mr. Ashwani Kumar Sharma may be terminated by the Company without notice or payment in lieu of notice:
 - i. If Mr. Ashwani Kumar Sharma is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or
 - ii. In the event of any serious, repeated or continuing breach (after prior warning) or non-observance by Mr. Ashwani Kumar Sharma of any of the stipulations contained herein as no separate agreement shall be executed between the Company and Mr. Ashwani Kumar Sharma; or
 - iii. In the event the Board expresses its loss of confidence in Mr. Ashwani Kumar Sharma; or
- e. In the event Mr. Ashwani Kumar Sharma is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- f. Upon the termination by whatever means of the employment Mr. Ashwani Kumar Sharma he shall

immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies.

- g. The Board of Directors is of the opinion that the above remuneration being paid / payable to Mr. Ashwani Kumar Sharma, as Whole Time Director of the Company, is commensurate with his duties and responsibilities. The Board considers that his association as Whole Time Director will be beneficial to and in the interest of the Company.

Additional details of Mr. Ashwani Kumar Sharma as required pursuant to Companies Act, 2013 (hereinafter referred to as 'the Act') and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided in the table annexed to this Notice. The Company has received certificate from the Company Secretary as required under PART III of Schedule V of the Act.

Save and except Mr. Ashwani Kumar Sharma and his relatives, including Mr. Ashwani Kumar Sharma, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the resolution set out at Item Nos. 6 of the Notice.

All the documents referred to in the said Resolution are open for inspection at the Company's Registered Office 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019 on all working days, except Saturdays, between 10.00 A.M. to 1.00 P.M. till September 26, 2025 and will also be available for inspection at the Meeting.

The Board recommends the Special Resolution as set out at Item No. 6 respectively of the Notice for approval of the Members.

Item No 7-8:

The Board of Directors, pursuant to the provisions of Section 161 of the Act and applicable rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 appointed Mr. Sham Goel (DIN: 02183287)

NOTICE (Contd.)

& Mr. Shaival Saurabh (DIN: 01971944) as an Additional Directors in the capacity of an Independent Directors for a period of 5 years holding office upto the date of ensuing Annual General Meeting of the Company.

The Nomination & Remuneration Committee has recommended the Board & has approved the appointment of Mr. Sham Goel & Mr. Shaival Saurabh as Independent Directors as per their letters of appointment for a period of five years from August 12, 2025.

Mr. Sham Goel & Mr. Shaival Saurabh have given declarations to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, Mr. Sham Goel & Mr. Shaival Saurabh fulfil the conditions specified in the Act and the rules framed thereunder for appointment as Independent Directors and they are independent of the management. In compliance with the provisions of section 149 read with Schedule IV of the Companies Act, 2013 the appointment of Mr. Sham Goel & Mr. Shaival Saurabh as Independent Directors is now being placed before the Members for their approval.

The Board recommends the Resolutions at Item No. 7-8 of this Notice for approval of the Members.

Except Mr. Sham Goel & Mr. Shaival Saurabh and their relatives, none of the Directors and Key Managerial Personnel of the Company and their respective relatives is, in any way, concerned or interested, in the Resolutions set out at Item No. 7-8 of this Notice.

Item No 9:

This Explanatory Statement is provided pursuant to Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

In accordance to Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, the Company had appointed M/s. AMJ & Associates, Practising Company Secretaries, as Secretarial Auditors of the Company.

Pursuant to Regulation 24A of the SEBI Listing Regulations the Company is required to appoint a peer reviewed Company Secretary to conduct the secretarial audit of the Company for a term not more than five (5) consecutive years.

The Board of Directors of the Company, at its Meeting held on May 30, 2025, based on the recommendation of the

Audit Committee, has, after considering and evaluating various proposals and factors such as independence, industry experience, technical skills, audit team, audit quality reports, etc. recommended the appointment of M/s. AMJ & Associates, a peer reviewed firm of Company Secretaries in practice, to conduct Secretarial Audit and issue Secretarial Audit Report for a term of five (5) consecutive years from financial year April 01, 2025 up to March 31, 2030 at a remuneration of ₹ 3,50,000/- at such fee as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee.

M/s AMJ & Associates, Company Secretaries is a reputed firm of Practising Company Secretaries committed to delivering strategic, research-driven, and customized corporate advisory solutions. With a team of seasoned professionals, the firm brings deep domain expertise in Corporate Laws, Insolvency & Bankruptcy, Securities Laws, FEMA and Corporate Restructuring.

The firm also offers comprehensive support in Compliance Management, Regulatory Approvals, and Legal Documentation, serving clients across a diverse range of industries.

Accordingly, consent of the members is sought by way of an Ordinary Resolution as set out at Item No. 9 of the accompanying Notice for appointment of secretarial auditors.

Based on the recommendation of the Audit Committee, the Board commends the Ordinary Resolution set out at Item No. 9 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel ('KMP') of the Company and their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the accompanying Notice.

By the Order of the Board
Medicamen Biotech Limited

Sd/-

Rahul Bishnoi

Chairman

DIN-00317960

Place: New Delhi

Date: August 12, 2025

[illegible]

[illegible]



MEDICAMEN BIOTECH LIMITED

Registered Office

1506, Chiranjiv Tower 43
Nehru Place, New Delhi - 110 019
Tel: 011 4758 9500
Website: www.medicamen.com

Bhiwadi Factory

SP-1192A and B Phase-IV,
Industrial Area, Bhiwadi - 301 019,
District: Alwar, Rajasthan

Haridwar UNIT-I: 86 and 87, Sector-6A, IIE,
SIDCUL, BHEL, Ranipur,
Haridwar - 249 403, Uttarakhand

Haridwar UNIT-II: 84 and 85, Sector-6A, IIE,
SIDCUL, BHEL, Ranipur,
Haridwar - 249 403, Uttarakhand