Regd. & Corp. Office:
1506, Chiranjiv Tower,
43, Nehru Place,
New Delhi - 110019 (INDIA)

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

REF: AGM/INTIMATION/2025-26 **Date: September 03, 2026**

To

BSE Limited **25th Floor, Phiroze Jeejebhoy 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**

Sub: Submission of Integrated Annual Report for FY 2025-26 and Notice of the 33rd Annual General Meeting ('AGM') of Medicamen Biotech Limited ('the Company') to be held through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") on September 26, 2026

Ref: Regulation 30 and 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India

Dear Sir/Madam

This is in furtherance to our letter dated August14, 2026 wherein the Company had informed that the 33rd AGM of the Company will be held on Saturday, September 26, 2026 at 12:00 Noon (IST) through Video Conferencing/Other Audio Visual Means ('VC/OAVM'), in accordance, with the relevant circulars issued by Ministry of Corporate Affairs ('MCA Circulars'). In this regard, we wish to inform the following:

1. Pursuant to the MCA Circulars including General Circular No. 20/2020 dated May 5, 2020 and subsequent circulars, the latest being Circular No. 03/2025 dated September 22, 2025, the Notice of the 33rd AGM along with Integrated Annual Report including the Business Responsibility and Sustainability Report for the financial year 2025-26 (FY 2026) is being sent through electronic mode to all the Members whose email ids are registered with the Company/Registrar and Share Transfer Agent ('RTA')/Depository Participant ('DP'). These documents can be accessed through the following web links and are also enclosed herewith:

   a. Notice of 33rd AGM: Click here
   b. Integrated Annual Report FY 2025-26:Click here

Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with the Company/RTA/DP providing the weblink where the Integrated Annual Report for FY 2026 and the Notice of the 33rd AGM can be accessed on the Company's website.

2. The Company has provided the facility to its Members to cast their vote electronically, through the remote e-Voting facility (prior to AGM) and e-Voting facility (during the AGM), on all the resolutions set forth in the AGM Notice to the Members, who are holding shares on the Cut-off date i.e. Saturday, September 19, 2026.

3. The Remote e-Voting facility will be available during the following period:

Commencement of remote e-Voting	Wednesday, September 23, 2026 (09:00 a.m. IST)
End of remote e-Voting	Friday, September 25, 2026 (05:00 p.m. IST)

4. Detailed instructions for registering email id(s) and e-voting/ attendance at the AGM are given in the notes to the AGM Notice.

Kindly take the same on record.

Thanking You.

Yours Faithfully

For Medicamen Biotech Limited

PARUL CHOUDHARY

Digitally signed by PARUL CHOUDHARY
Date: 2026.09.03 15:45:54 +05'30'

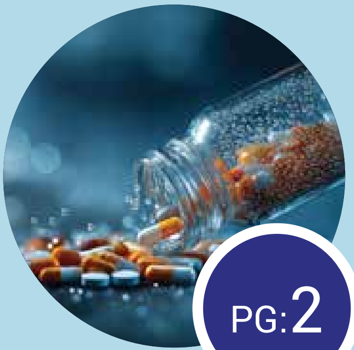
Parul Choudhary
Company Secretary
ACS44157

MEDICAMEN
BIOTECH LIMITED

GROWING STRONGER
REACHING FURTHER

ANNUAL REPORT **2025-26**

Across the Pages



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GROWING STRONGER

REACHING FURTHER

Growth is not just about moving ahead. It is about building greater strength, widening the horizon and creating the capabilities to go further.

For Medicamen, 2025-26 was a year of progress on each of these fronts. The Company strengthened its oncology division, expanded its presence across priority therapies and leading institutions, and accelerated the growth of Medicamen Lifesciences in the domestic market. At the same time, its international and CDMO initiatives opened new pathways for growth, extending its reach beyond established markets.

STRONGER BUSINESSES
WIDER REACH
NEW POSSIBILITIES

Together, these developments are adding greater depth and scale to Medicamen's business, while building a more resilient platform for the opportunities ahead.

Scan this QR Code to access the Investor Relations page, or, click on the following link https://www.medicamen.com/investor/view/8

Investor Information

Market Capitalisation (as of 31 March 2026)	**₹302.86 Crores**
CIN	**L74899DL1993PLC056594**
BSE Code	**531146**
NSE Symbol	**MEDICAMEQ**
Bloomberg Code	**MDCB:IN**
Dividend Declared	**Final Dividend of ₹1/- per equity share (i.e, 10% on the face value of ₹10/-)**
AGM Date	**Saturday, 26 September 2026**
AGM Mode	**Through Video Conference/Other Audio-Visual Means (VC/OAVM)**

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.

About Medicamen

Gaining Value through Focused Growth

Medicamen Biotech Limited ('Medicamen' or 'The Company') is an integrated pharmaceutical enterprise dedicated to delivering high-quality and affordable therapeutics globally. With a growing focus on complex oncology and high-value general formulation segments, the Company continues to strengthen its operational footprint across domestic and international markets.

The Company has three manufacturing plants, with one USFDA-approved facility, one EU-approved facility and one WHO-GMP-approved facility. Supported by rigorous quality management systems, these facilities enable the Company to serve semi-regulated emerging markets as well as highly demanding international healthcare markets with consistent quality and precision.

Our Offerings

- Cancer Care
- Cardiology
- CNS
- Diabetology
- Anti-Malarials
- Vitamins
- Antibiotics
- Pain

Values

Quality

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

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.

Creating Domestic Brand Business

Medicamen Lifesciences, a subsidiary established in August 2022, is strengthening Medicamen's presence in the Indian pharmaceutical market through a focused portfolio and expanding prescriber network. Its growing presence across leading pharmacy and institutional channels, together with a portfolio focused on cardiovascular and diabetes therapies, is driving stronger prescription equity and sustained market momentum.

71%
YoY Growth in Sales

1,800+
KOLs/KBLs

112+
Professionals

225+
Distributors

9
States

8,000+
Doctors

10,000+
Chemists

KOLs = Key Opinion Leaders
KBLs = Key Business Leaders

International & CDMO Progress

Denmark & Norway

Product registrations secured, with commercial supplies initiated.

European Oncology Expansion

Regulatory dossiers submitted for oncology injectable and OSD lines.

CDMO Growth

Two complex oncology CDMO projects successfully executed for a US company, demonstrating the Company's development and manufacturing capabilities.

Business Highlights

Gaining Momentum Expanding Reach

Strengthening Oncology Leadership

Haematology | Prostate Cancer | Hormonal Therapy

3 Key Growth Engines

- Expanded engagement with key hematologists
- Increased specialist coverage in prostate cancer
- Strengthened KOL engagement and scientific promotion in hormonal therapy

Expanding Institutional Reach

Presence established across leading cancer care institutions including **AIIMS Delhi, RGCI Delhi, Max Group Hospitals, Tata Memorial Centre and CNCI Kolkata.**

Emerging Care Channels

Engagement initiated with **Day Care Centres for chemotherapy administration,** opening a new avenue for oncology reach.

Focused Formulations
Targeted Care

Medicamen Biotech continues to advance its product offerings through a structured manufacturing infrastructure and targeted international market expansion.

Backed by specialised production blocks spanning oral solid dosage forms (Beta-Lactam and Non-Beta-Lactam), liquid oral lines, and iron & folic acid formulations, the Company delivers a comprehensive range of finished dosage forms supported by in-house formulation and analytical R&D capabilities.

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
- ORS
- Liquid Orals
- Two Lines of Liquid Orals Manufacturing

Block-4

Iron & Folic Acid
- Dedicated facility for manufacturing iron tablets and combination formulations

Block-5

Research & Development
- Formulation Development
- Analytical Research and Development

Block-6

Finished Goods Store
- Dedicated capacity for storage of finished goods

Presence

Global Footprint
Targeted Expansion

With a presence across 35+ countries in Africa, Asia-Pacific, Latin America and Europe, the Company continued to broaden its international reach in 2025-26. New product registrations in Denmark and Norway, deeper African market coverage and expanding CDMO partnerships strengthened its presence across key global markets.

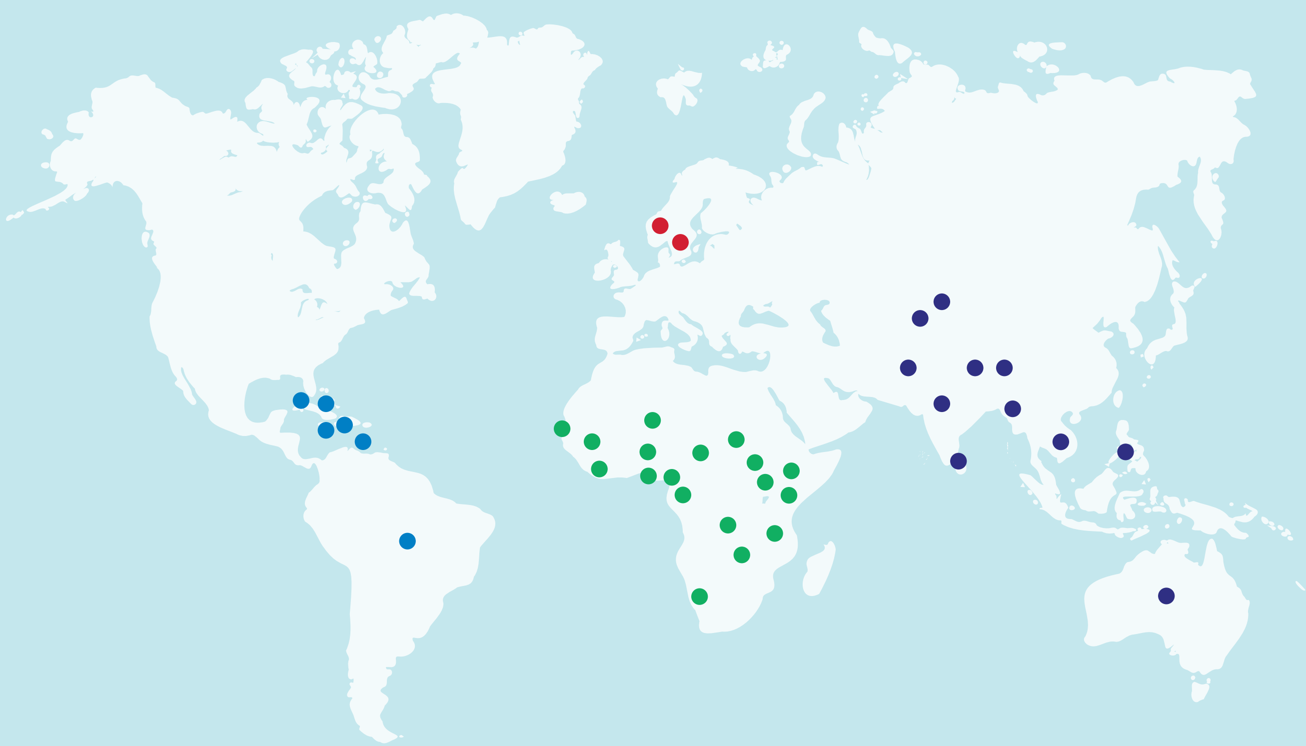
Africa	Asia-Pacific	Latin America & Caribbean	Europe (Nordic Region)
Senegal, Mali, Burkina Faso, Ghana, Benin, Ivory Coast, Cameroon, Congo, Nigeria, Ethiopia, Namibia, South Sudan, Kenya, Uganda, Zambia, Zimbabwe, Malawi	Tajikistan, Kyrgyzstan, Nepal, Bhutan, Afghanistan, Myanmar, Cambodia, Philippines, Sri Lanka, Australia, India	Haiti, Dominican Republic, Jamaica, Cuba, Curaçao, Brazil	Denmark, Norway

3
European Approvals

Product registrations secured in Denmark (2) & Norway (1)

10
Oncology Formulations

Registrations underway across select LATAM and ROW markets



Disclaimer: This map is a generalised illustration for ease of understanding and not to be considered to scale or for reference. Boundaries and geographical names may not reflect actual positions. The Company accepts no responsibility for its use or accuracy.

State-of-the-Art Facilities
Global Standards

Medicamen's manufacturing ecosystem forms the foundation of its high-quality generic and specialty pharmaceutical operations. Backed by WHO-GMP certifications, EU and USFDA-approved, robust quality systems, and scalable capacities to support complex formulations, enable CDMO partnerships and ensure reliable supply across global markets.

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

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

3

Haridwar Unit II

Uttarakhand (Oncology)

Facility Details

35,000 sq. ft.

State-of-the-art facility dedicated to high-potency oncology formulations with advanced lyophilisation capabilities.

Certifications

US FDA-approved

WHO GMP

Chairman's Message

Where Strategy **Meets Execution**

> As we strengthen our capabilities, deepen our market presence and expand our reach, we are building a more resilient platform for sustainable growth.

Dear Stakeholders,

Growth becomes meaningful when it is built to last. At Medicamen, our long-term vision has been to build a trusted pharmaceutical organisation capable of delivering high-quality, complex generic formulations while offering affordable medicines to healthcare systems.

Over the past few years, we have deliberately invested in world-class manufacturing infrastructure, in-house analytical and R&D capabilities, specialised formulations and targeted market expansion. 2025-26 was an important year in this journey, as these investments began translating into tangible commercial momentum. Our Oncology business grew ahead of the broader cytotoxic market, Medicamen Lifesciences delivered strong growth, relationships with leading healthcare institutions deepened, and new regulatory and partnership opportunities opened across international markets.

These developments share a common thread: as our capabilities grow stronger, our ability to reach further grows with them.

A Changing Global Landscape. A Resilient Healthcare Opportunity.

The global economy continued to navigate geopolitical uncertainty, evolving trade relationships, supply-chain realignments and heightened regulatory scrutiny. Healthcare remained relatively resilient, supported by the rising burden of chronic and oncological diseases.

India enters this opportunity from a position of strength, supported by resilient economic growth, expanding healthcare infrastructure, domestic consumption and rising healthcare needs. Its pharmaceutical sector continues to strengthen its position as a global supplier while moving towards higher-value and specialised medicines.

For Medicamen, this creates a dual opportunity: deepen our domestic presence while using our manufacturing, R&D and regulatory capabilities to reach further into international markets.

Growing Stronger in Oncology

That strategy is increasingly visible in our specialised Oncology business.

At the heart of this performance is a focused strategy across Hematology, Prostate Cancer and Hormonal Therapy. Expanded specialist coverage, engagement with key opinion leaders and targeted scientific promotion are helping build greater depth and credibility across these therapeutic areas.

Our growing relationships with leading institutions including AIIMS Delhi, Rajiv Gandhi Cancer Institute, Tata Memorial Centre, Chittaranjan National Cancer Institute, Max Group Hospitals, American Oncology Institute, Indo-American Cancer Institute and

KGMC Lucknow, alongside public healthcare procurement bodies such as CGHS and HLL, further strengthen institutional access.

Taking Our Domestic Reach Further

Medicamen Lifesciences represents another important growth engine. Focused on the high-growth Cardiovascular and Diabetes segments, it is creating a strong domestic brand business.

In 2025-26, Medicamen Lifesciences delivered 71% growth in sales over the previous year. Its presence now spans 9 states, supported by 112 professionals, more than 1,800 KOLs and KBLs, over 8,000 doctors, 10,000 retail chemist counters and 225+ distributors.

The progression is significant - stronger specialist engagement is driving prescriptions, broader distribution is improving availability, and greater market presence is creating a foundation for sustained brand building.

Reaching Further across Global Markets

Our international strategy is evolving in parallel. While Africa remains an important part of our global business, the footprint is progressively becoming more diversified across Europe, Asia-Pacific and other emerging markets.

New product registrations in Denmark and Norway during the year strengthened our entry into regulated international markets. Meanwhile, the CDMO strategy is creating additional routes to growth.

Together, these developments are enabling Medicamen to move beyond geographic expansion towards a broader role in global pharmaceutical value chains.

Building a More Resilient Growth Platform

Across the business, our initiatives are increasingly reinforcing one another. Manufacturing investments strengthen our ability to meet complex requirements; R&D expands the formulation pipeline; regulatory capabilities open new markets. At the same time, Medicamen Lifesciences is building a stronger domestic engine, while CDMO partnerships create additional international opportunities.

The Road Ahead

As 2026-27 begins, the focus is on converting this stronger foundation into the next phase of growth.

Internationally, regulatory dossier submissions and commercial partnerships across Europe and selected emerging markets will remain priorities. Alongside growth, financial prudence, manufacturing efficiency, capacity utilisation and regulatory discipline will continue to underpin execution.

2025-26 has demonstrated that the foundations built over the past few years are beginning to create tangible opportunities. More importantly, our different growth initiatives are increasingly reinforcing one another.

We are reaching further through deeper relationships, broader markets and expanding access.

I am deeply grateful to our employees, whose dedication powers our daily execution, and to our shareholders for their continued confidence in Medicamen's journey.

Warm Regards,
Rahul Bishnoi
Chairman

Financial Highlights

Performance that Builds **Momentum**

2025-26 reflected continued growth in operating revenues, which rose 18.1% to ₹178.84 Crores, supported by sustained business momentum. The year also saw a focus on strengthening the foundation for long-term growth through disciplined execution and strategic investments.

Standalone

Revenue from Operations
(₹ in Crores)

2025-26	178.84
2024-25	151.46
2023-24	172.38

EBITDA
(₹ in Crores)

2025-26	21.39
2024-25	22.78
2023-24	28.27

Profit After Tax
(₹ in Crores)

2025-26	9.41
2024-25	9.45
2023-24	13.29

EPS
(in ₹)

2025-26	6.94
2024-25	7.43
2023-24	10.50

2025-26

₹**178.84** Crores
Revenue

₹**21.39** Crores
EBITDA

₹**9.41** Crores
Profit After Tax

₹**6.94**
EPS

Guided by Purpose
Driven by Expertise

Medicamen's strategic direction is shaped by an experienced Board and leadership team with deep technical, operational and regulatory expertise, enabling strong governance, disciplined capital management and expansion across domestic and international healthcare markets.

Mr. Rahul Bishnoi

Chairman

Mr. Rahul Bishnoi is a first-generation entrepreneur with over 25 years of extensive experience in the agrochemical, Active Pharmaceutical Ingredients (APIs), and Finished Dosage Form (FDF) industries. He currently serves as the Chairman of Medicamen Biotech Limited and Shivalik Rasayan Limited. His expertise encompasses strategic business planning, financial management, business transformation and operational excellence. He led the acquisition and turnaround of Shivalik Rasayan Limited (2002) and Medicamen Biotech Limited (2016). He holds a Commerce degree from Punjab University, Chandigarh, and qualified as a Chartered Accountant in 1986.

Mr. Ashwani Kumar Sharma

Whole-Time Director

Graduate with over 30 years of experience in supply chain management and administration. Appointed Director of Shivalik Rasayan Limited on 18 July 2003 and has significantly contributed to operational efficiency and supply chain management.

Dr. Vimal Kumar Shrawat

Non-Executive Director

Dr. Shrawat holds a Doctorate in Organic Chemistry from the University of Delhi and has over 30 years of pharmaceutical industry experience across R&D, production, QA/QC, CRAMS and project management. He has held leadership positions with Shilpa Medicare, Fresenius Kabi Oncology, Ranbaxy Laboratories and VAM Organics. He provides strategic leadership in Oncology and Non-Oncology APIs, formulation development and innovation.

Mr. Suresh Kumar Singh

Non-Executive Director

Chemical Engineer with over 30 years of experience in chemical manufacturing. Former Production Controller at Synthetics and Chemicals Limited and currently oversees agrochemical manufacturing operations at Shivalik Rasayan Limited's Dehradun facility.

Mr. Sanjay Bansal

Non-Executive Director

Possesses over 30 years of experience in finance, investments, taxation and international trade. Associated with Medicamen Biotech Limited since inception and contributes valuable strategic and financial guidance.

Mr. Sham Goel

Independent Director

Chartered Accountant with more than 30 years of experience in finance, taxation and accounting. Director of Essem Logistics Limited. Commerce graduate from Punjab University and qualified CA in 1993.

Mr. Shaival Saurabh

Independent Director

Marketing and branding professional with over 30 years of experience in brand strategy, advertising and communications. Has advised several leading corporates on branding and business growth.

Mrs. Sumita Dwivedi

Independent Director

Postgraduate in Economics and M.Ed. professional with extensive experience in education and academic development.

Mrs. Sangeeta Bishnoi

Independent Director

Commerce graduate with over 10 years of experience in finance and accounting, providing valuable financial oversight and governance insights.

Dr. Ravi Kumar Bansal

Independent Director

Qualified MBBS doctor and renowned consulting physician whose healthcare expertise provides valuable perspectives to the Company.

Corporate Information

Board of Directors

Mr. Rahul Bishnoi
Chairman

Mr. Ashwani Kumar Sharma
Whole Time Director

Committee:

Audit Committee - Member
Stakeholder Relationship Committee- Member
Risk Management Committee- Member

Dr. Vimal Kumar Shrawat
Non-Executive Director

Mr. Suresh Kumar Singh
Non-Executive Director

Committee:

Corporate Social Responsibility Committee - Member

Mr. Sanjay Bansal
Non-Executive Director

Committee:

Corporate Social Responsibility Committee - Member

Mr. Sham Goel
Independent Director

Committee:

Audit Committee- Chairperson
Nomination and Remuneration Committee - Chairperson
Stakeholder Relationship Committee- Chairperson
Risk Management Committee- Chairperson
CSR Committee - Chaiperson

Mr. Shaival Saurabh
Independent Director

Dr. Ravi Kumar Bansal
Independent Director

Ms. Sumita Dwivedi
Independent Director

Ms. Sangeeta Bishnoi
Independent Director

Key Executives

Mr. Rajesh Madan
Chief Executive Officer

Mr. Chandan Kumar
Chief Financial Officer

Ms. Parul Choudhary
Company Secretary

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, Indirapuram,
Ghaziabad-201 014, Uttar Pradesh

Internal Auditor

M/s. Cheena & Associates
11/6OB, 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 is pleased to present its report on comprehensive review of performance of the Company along with the audited standalone and consolidated financial statements for the financial year ended 31 March 2026.

1. FINANCIAL HIGHLIGHTS

(Amount in ₹ Lakhs, except for EPS data)

Particulars	Standalone		Consolidated	
	2025-26	**2024-25**	**2025-26**	**2024-25**
Revenue from operations	17,884.58	15,146.33	19,776.97	16,254.72
Other Income	310.43	622.51	311.32	624.39
Total Income	18,195.01	15,768.85	20,088.29	16,879.10
Profit Before Finance Cost, Depreciation and Tax	2,139.10	2,278.19	2,270.03	2,010.22
Finance Cost	(278.45)	(304.54)	(349.74)	(315.61)
Depreciation	(705.87)	(696.21)	(721.85)	(706.61)
Profit before exceptional items and tax	1,154.78	1,277.44	1,198.44	988.00
Exceptional Items	-	-	-	-
Profit Before Tax	1,154.78	1,277.44	1,198.44	988.00
Provision for Tax	254.83	363.95	254.83	363.95
Deferred Tax	(40.91)	(31.25)	-36.03	-31.52
Profit for the year	940.87	944.75	**979.64**	**655.57**
Return on Equity	**6.94**	**7.43**	**7.22**	**5.16**

2. STATEMENT OF AFFAIRS OF THE COMPANY

During 2025-26, the Company strengthened its position in the pharmaceutical industry through sustained focus on business growth, operational excellence and product portfolio enhancement. The Company recorded significant growth in revenue and profitability, driven by strong market demand and effective business strategies.

The Company remained committed to maintaining high standards of quality, regulatory compliance and customer satisfaction while enhancing operational efficiencies through process optimisation, technology adoption and digital initiatives. Continuous efforts were made to strengthen distribution networks, improve internal systems and controls and expand market reach.

The management also focused on workforce development and stakeholder engagement, creating a strong foundation for sustainable growth and long-term value creation.

3. OVERVIEW OF OPERATIONAL AND FINANCIAL PERFORMANCE:

On a standalone basis, the Company recorded net revenue of ₹ 17,884.58 Lakhs during 2025-26, registering a growth of 18.08% as compared to ₹ 15,146.33 Lakhs in 2024-25. Earnings Before Interest, Depreciation and Taxes (EBITDA) stood at ₹ 2,139.10 Lakhs in 2025-26 as against ₹ 2,278.20 Lakhs in 2024-25. The Company reported a Profit After Tax (PAT) of ₹ 940.87 Lakhs during 2025-26 as compared to ₹ 944.75 Lakhs in 2024-25.

The consolidated performance of the Company and its subsidiary companies (collectively referred to as "the Group") has been detailed at appropriate places in this Report.

On a consolidated basis, the Group achieved net revenue of ₹ 19,776.97 Lakhs during 2025-26, reflecting a growth of 21.66% over the previous year's net revenue of ₹ 16,254.72 Lakhs. Consolidated EBITDA increased to ₹ 2,270.03 Lakhs in 2025-26 from ₹ 2,010.22 Lakhs in 2024-25, representing a growth of 12.92%.

The Group reported a consolidated Profit Before Tax (PBT) of ₹ 1,198.44 Lakhs in 2025-26 as compared to ₹ 988.00 Lakhs in 2024-25. While the consolidated PBT remained largely stable during the year, the Group delivered a strong improvement in profitability at the net level. Consolidated Profit After Tax (PAT) increased to ₹ 979.64 Lakhs in 2025-26 from ₹ 655.57 Lakhs in 2024-25, registering a growth of 49.43%%.

The overall performance reflects the Company's continued focus on operational efficiency, revenue growth and sustainable value creation for its stakeholders.

BOARD'S REPORT (CONTD.)

4. DIVIDEND

During the year under review, the Board of Directors of the Company, at its meeting held on 27 May 2026, the Board recommended a final dividend of ₹1/- per equity share (10%) on face value of ₹ 10/- each for the financial year ended 31 March 2026. The payment of the final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting ("AGM") of the Company. Upon approval, the final dividend shall be paid to those shareholders whose names appear in the Register of Members as on the Record Date.

Accordingly, the total dividend for the financial year 2025-26, including the proposed final dividend, aggregates to ₹ 1/- per equity share (10%) on face value of ₹10/- each, consistent with the dividend of ₹1/- per equity share (10%) paid for the previous financial year 2024-25.

In accordance with the provisions of the Income-tax Act, 2025, dividend distributed by the Company is taxable in the hands of the shareholders and accordingly, the Company shall deduct applicable tax at source at the time of payment of the final dividend.

The Board has recommended the previously mentioned dividend after taking into consideration the financial and non-financial performance of the Company during the financial year under review and in terms of the Company's Dividend Distribution Policy. The policy is available at the website of the Company at: https://www.medicamen.com/investor/view/13

5. SHARE CAPITAL

5.1 The Particulars of share capital of the Company are as follows:

Particulars	Amount (in ₹)
Authorised Share Capital (1,50,00,000 Equity Shares of ₹ 10 each)	15,00,00,000/-
Issued, Subscribed and Paid-Up Share Capital (1,35,62,815 Equity Shares of ₹ 10 each)	13,56,28,150/-

5.2 Preferential allotment of securities:

During the financial year 2025–26, the Company undertook a preferential allotment of securities in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations").

Pursuant thereto, the Company allotted 8,48,215 (Eight Lakhs Fourty-Eight Thousand Two Hundred and Fifteen) Equity Shares of face value ₹ 10/- (Rupees Ten Only) each, fully paid-up, at an issue price of ₹ 530/- (Rupees Five Hundred and Thirty Only) per share (including a premium of ₹ 520/- (Rupees Five Hundred and Twenty) per share).

The Company also issued and allotted 6,50,000 (Six Lakhs and Fifty Thousand Equity Share) Convertible Warrants to Promoter and Non-Promoters category on a preferential basis. Each warrant is convertible into one Equity Share of face value ₹ 10/- (Rupees Ten Only) each, fully paid-up, within a period of 18 months from the date of allotment, at an issue price of ₹ 530/- (Rupees Five hundred and thirty only) per warrant (including a premium of ₹ 520/- (Rupees Five Hundred and Twenty Only) per warrant).

5.3 Details of Utilisation of funds raised through Preferential Issue

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that the funds raised during the financial year ended 31 March 2026 have been utilized for the purposes for which they were raised, as disclosed in the relevant offer documents and approvals.

There has been no deviation or variation in the utilization of the proceeds from the funds raised by the Company. Accordingly, the Statement of Deviation(s) or Variation(s) reviewed by the Audit Committee and filed with the Stock Exchange(s) during the year indicated 'Nil' deviation and variation.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As at 31 March 2026, the Company had 2 subsidiaries companies. During the financial year 2025-26, there was no addition or cessation of any subsidiary of the Company.

Medicamen Life Sciences Private Limited

Medicamen Life Sciences, a subsidiary established in August 2022, is strengthening Medicamen's presence in the Indian pharmaceutical market through a focused portfolio and expanding prescriber network. Its growing presence across leading retail and institutional channels, together with a portfolio focused on Cardiovascular and Diabetes therapies, is driving stronger prescription equity and sustained market momentum.

Opal Pharmaceuticals Pty. Ltd., Australia

A wholly owned subsidiary of the Company, continued its operations during 2025-26. As on 31 March 2026, the subsidiary had total assets of AUD 86,749.08 (₹ 50.93 Lakhs) and a net worth of AUD 85,249.09 (₹ 50.05 Lakhs). No significant business activities were carried out during the year. The management continues to evaluate opportunities for business development and expansion in the Australian market. Form AOC-1 containing salient features of the financial statements of the subsidiary forms part of this Annual Report.

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

The consolidated financial statements of your Company for the Financial Year 2025-26 have been prepared, in compliance with applicable provisions of the Companies Act, 2013 ("the Act"), the Listing Regulations and applicable Accounting Standards, on the basis of audited financial statements of the Company and its Subsidiaries Companies, as approved by their respective Board of Directors, which form an integral part of the Annual Report.

A report on the performance and financial position of each subsidiary is outlined in Form AOC-1 **(Annexure – A),** 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

8. MATERIAL SUBSIDIARIES

In terms of Regulation 16(1)(c) of the SEBI Listing Regulations, the Company does not have a material subsidiary.

9. CHANGE IN THE NATURE OF THE BUSINESS, IF ANY

During the year under review, the Company expanded its business activities by providing consultancy and product validation services to a foreign company. This activity is in line with the objects of the Company and complements its existing business operations. Accordingly, there was no material change in the nature of the business of the Company during the year under review.

10. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Apart from the above, there are no material changes and commitments affecting the financial position of the Company that have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report of the Board of Directors.

11. EARNINGS PER SHARE (EPS)

The Basic EPS of the Company stood at ₹ 6.94 at standalone level and basic EPS at consolidated level stood at ₹7.22 for the FY ended 31 March 2026.

12. TRANSFER TO RESERVES

The Board of Directors has not proposed any transfer to the General Reserve for the financial year under review.

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 2025-26 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. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ("IEPF Rules"), dividends remaining unclaimed for a period of seven consecutive years from the date of their transfer to the Unpaid Dividend Account of the Company are required to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Central Government.

Further, the corresponding equity shares on which dividend has remained unclaimed for seven consecutive years or more are also required to be transferred to the demat account of the IEPF Authority. However, this requirement is not applicable where the shares are subject to any specific order of a Court, Tribunal or other statutory authority restraining such transfer.

During the Financial Year 2025-26, the Company transferred the unclaimed dividend pertaining to the Financial Year **2018-19**, together with the corresponding equity shares, to the IEPF Authority in accordance with the provisions of the Act and the IEPF Rules.

BOARD'S REPORT (CONTD.)

The details of unclaimed dividend and corresponding equity shares transferred to the IEPF Authority up to 31 March 2026 are as under:

Financial Year	Amount of Unclaimed Dividend Transferred (₹)	Number of Equity Shares Transferred
2009-10	2,87,303.25	1,34,393
2017-18	3,41,788.00	64,968

Members whose unclaimed dividends and corresponding equity shares have been transferred to the IEPF Authority may claim the same by submitting an online application in **Form IEPF-5**, available on the website of the IEPF Authority (www.iepf.gov.in), along with the prescribed documents. The Company extends all necessary assistance to the shareholders in completing the claim process.

The details of unpaid dividends that remain available for claim by the Members as on 31 March 2026 are given below:

Financial Year	Date of Declaration	Last date for claiming unpaid Dividend
2018-19	25 September 2019	25 October 2026
2019-20	25 September 2020	25 October 2027
2020-21	25 September 2021	25 October 2028
2021-22	27 September 2022	27 October 2029
2022-23	27 September 2023	27 October 2030
2023-24	26 September 2024	26 October 2031
2024-25	26 September 2024	26 October 2032

*Members are requested to claim their unpaid dividends before the respective due dates, failing which the unpaid dividend and the corresponding equity shares relating thereto shall be transferred to the IEPF Authority in accordance with the applicable provisions of the Companies Act, 2013 and the IEPF Rules.

15. PARTICULARS OF INVESTMENTS, LOANS AND GUARANTEES

Your Company has granted loans, provided guarantees, furnished security and made investments in other Companies with the requisite approval and in compliance with the provisions of Section 186 of the Act. The details of such loans, guarantees, securities and investments are provided in note no. 7 to the Standalone Financial Statements forming part of this Annual Report.

16. BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

i. Board of Directors

The Board of the Company is duly constituted. As on 31 March 2026, your Company's Board had Ten (10) directors comprising One Executive Director, Four Non-Executive Non-Independent Directors and Five Non-Executive Independent Directors including Two Woman Director. The details of Board and Committee composition, tenure of Directors, areas of expertise and other details are available in the Corporate Governance Report, which forms part of this Annual Report. None of the Directors of the Company are disqualified under the provisions of the Act or under the SEBI Listing Regulations.

ii. Board Diversity

The Company has a truly diverse Board that includes and makes good use of diversity in 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 skills, experience, independence and knowledge that the Board as a whole requires to be effective.

iii. Declaration by Independent Directors

The Company has received necessary declarations from each Independent Director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI Listing Regulations.

iv. 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 in the Annual Report.

v. Registration of Independent Directors in Independent Directors databank

All the Independent Directors of your Company have been registered and are members of Independent Directors Databank maintained by the Indian Institute of Corporate Affairs (IICA).

vi. **Changes in the composition of Board of Directors**

a. **Appointment during the year**

- Mr Sham Goel (DIN: 02183287) was appointed as an Independent Director with effect from 12 August 2025.
- Mr Shaival Saurabh (DIN: 01971944) was appointed as an Independent Director with effect from 12 August 2025.

b. **Change in designation during the year**

During the year under review, the members of the Company at the Annual General Meeting ("AGM") held on 26 September 2025 has approved the change in designation of Mr Ashwani Kumar Sharma (DIN:00325634), as the Whole Time Director of the Company, for a period of 5 (five) years from 12 August 2025 to 11 August 2030, whose office will be liable to determination by retirement by rotation.

c. **Term expiration during the year**

During the year under review, the second consecutive term of Mr Harish Pande and Mr Arun Kumar as an Independent Directors of the Company expired on 26 February 2026. Consequently, they ceased to hold office as Independent Directors upon completion of their respective tenure in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board places on record its sincere appreciation for the valuable contributions, guidance and support extended by Mr Harish Pande and Mr Arun Kumar during their tenure with the Company.

d. **Retirements at the AGM:**

In terms of Section 152 of the Act, Mr Suresh Kumar Singh (DIN: 00318015) and Mr Sanjay Bansal (DIN: 00121667) will retire at the ensuing AGM and, being eligible, seek re-appointment. The Board recommends their re-appointment, designated as the Non-Executive Directors and their brief profile has been given in the Notice of the 33rd AGM.

Pursuant to the provisions of Regulation 36 of the SEBI Listing Regulations and Secretarial Standards 2 on General Meetings issued by ICSI, brief particulars of the director proposed to be re-appointed are provided as an annexure to the notice convening the AGM.

vii. **Key Managerial Personnel as at the end of FY26:**

During the year under review, Mr Ashwani Kumar Sharma (DIN: 00325634) was redesignated from Non-Executive Director to Whole-time Director of the Company and was consequently classified as a Key Managerial Personnel pursuant to the provisions of Section 203 of the Companies Act, 2013. The change was effected upon approval of the Board and Members of the Company, as applicable.

Apart from the above, there were no other changes in the Key Managerial Personnel of the Company during the financial year under review.

S. No	Name of the KMP	Designation
1	Mr Ashwani Kumar Sharma	Whole time director
2	Mr Rajesh Madan	Chief Executive Officer
3	Mr Chandan Kumar	Chief Financial Officer
4	Ms Parul Choudhary	Company Secretary

viii. **Policy on Directors' Appointment and Remuneration and Other matters**

The Company's policy on directors' appointment and remuneration and other matters provided in section 178(3) of the Act have been disclosed in the report on Corporate Governance, which forms part of the directors' report. The weblink for the same is available at https://www.medicamen.com//

ix. **Criteria for making payments to Non-Executive Directors**

Overall remuneration should reflect the size of the Company, complexity of the sector/industry/company's operations and the Company's capacity to pay the remuneration. Independent Directors (ID) and Non-Independent Non-Executive Directors (NED) may be paid commission within regulatory limits. The Nomination and Remuneration Committee will recommend to the Board, the quantum of commission for each Director based on the outcome of the evaluation process which is driven by various factors including attendance and time spent in the Board and committee meetings, individual contributions at the meetings and contributions made by Directors other than in meetings. The criteria for making payments to Non-Executive Directors are also available on the website of the Company – www.medicamen.com

BOARD'S REPORT (CONTD.)

x. Board Meetings during the year

During 2025-26, Six (6) meetings of the Board were held, the details are disclosed in the report on Corporate Governance, which forms a part of this report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Act.

xi. Board Evaluation and Assessment

The Board evaluation serves as an effective mechanism to enhance Board accountability and overall effectiveness. It enables Directors to assess individual as well as collective performance on an ongoing basis.

The evaluation of the Board covers key aspects such as its composition, governance role, effectiveness of functioning, quality of reporting, and adequacy of internal control systems. Committee performance is assessed based on clarity and understanding of their terms of reference, effectiveness of deliberations, quality of information provided, and their overall discharge of responsibilities.

The performance of individual Directors is evaluated on parameters including attendance, contribution to discussions, engagement with fellow Board members, ability to provide guidance on strategic matters, domain knowledge, and commitment towards stakeholders.

All Directors undergo both self-evaluation and peer evaluation.

During 2025-26, the Company conducted a formal Board evaluation process. The evaluation cycle was carried out internally and overseen by the Independent Chairperson of the Nomination and Remuneration Committee.

Further details on the evaluation framework and process are provided in the Corporate Governance section of this Annual Report.

xii. Committees of the Board

As required under the provisions of the Act and the SEBI Listing Regulations, as on 31 March 2026, the Board has the following committees:

- Audit Committee;
- Nomination & Remuneration Committee;
- Risk Management Committee;
- Stakeholders Relationship Committee;
- Internal Complaint Commitee

During the year, all recommendations made by the Committees were approved by the Board.

A detailed note on the composition of the various Committees is provided in the report on Corporate Governance, which forms a part of this report.

17. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Internal financial controls form an integral part of the Company's risk management framework addressing financial and financial reporting risks. They ensure the orderly and efficient conduct of business, including adherence to Company policies, safeguarding of its assets, prevention and detection of fraud, error detection and reporting mechanisms, accuracy and completeness of the accounting records. They aid in the timely preparation of financial statements. The Internal Financial Controls have been documented, digitised, and embedded in the business process. The internal financial controls and risk management systems are periodically tested, reviewed, and evaluated by the management, internal auditors, and the Audit Committee. Based on such evaluation, the Board is of the opinion that the Company's internal financial controls and risk management systems are adequate and operating effectively during the financial year.

18. AUDITORS

i. Statutory Auditor

At the 29th (Twenty Ninth) AGM held on 27 September 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.

ii. Internal Auditor

Pursuant to Section 138 of the Act and the rules made thereunder, M/s Cheena & Associates, Cost Accountants (Firm Registration Number: 00397) are appointed as Internal Auditors of the Company and continue to be the Internal Auditors for FY27 to review various operations of the Company and report their findings to the Audit Committee.

iii. Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and as per the Companies (Cost Records and Audit) Rules, 2014 and amendments thereof, the Board at its meeting held on 27 May 2026 ,approved the appointment of M/s SPB & Co., Cost Auditors (Firm Registration No. 102586) as Cost Auditors of the Company for audit of cost accounting records for 2026-27.

M/s SPB & Co., Cost Auditors (Firm Registration No. 102586), Cost Accountants, have confirmed their independent status and their non-disqualification under section 141 of the Companies Act, 2013.

A proposal for ratification of remuneration of the Cost Auditor for 2026-27 will be placed before the shareholders for consideration in the ensuing AGM of the Company.

iv. Secretarial Auditors

At the 32nd (Thirty-second) AGM held on 26 September 2025, the members had approved the appointment of M/s AMJ & Associates, Company Secretary, a peer-reviewed Sole Proprietorship firm of Practicing Company Secretaries (Peer Review Certification No. 1640/2021) as the Secretarial Auditors of the Company at the ensuing AGM for a term of 5 (five) consecutive years commencing from the conclusion of 32nd (Thirty-second) Annual General Meeting until the conclusion of 37th (Thirty-seventh) Annual General Meeting to be held in the year 2030.

19. AUDITORS' REPORT AND SECRETARIAL AUDITORS' REPORT

- **Auditor's Report:**

  The Auditors' Report for 2025-26 of M/s Rai Qimat & Associates on the Financial Statements of the Company for 2025-26 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report.

- **Secretarial Auditors' Report:**

  The Company has undertaken an audit for the 2025-26 as required under the Act and the SEBI Listing Regulations. As per Section 134 (3) (f) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the company secretary in practice in his secretarial audit report;. The Secretarial Audit Report of M/s AMJ & Associates, Practicing Company Secretaries (CP no 5629) for the financial year ended 31 March 2026 is enclosed to this report. Kindly refer to **Annexure B.**

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

  During the 2025-26, 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 2025-26 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.

20. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

In Compliance with the provisions of Section 177 of the Act read with rules framed thereunder and Regulation 22 of the Listing Regulations, as amended, the Company has established a Whistle Blower Policy and Vigil Mechanism for its Directors, Employees and Other Stakeholders.

The mechanism provides a structured platform for reporting concerns relating to breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud. Adequate safeguards are built into the framework to protect whistle-blowers against victimisation, and in appropriate cases, direct access is provided to the Chairman of the Audit Committee.

The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person. The Whistle Blower Policy and Vigil Mechanism may be accessed on the Company's website at www.medicamen.com

21. CREDIT RATINGS

There were no changes in the credit ratings of the Company during the year under review. As on 31 March 2026, 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.

22. RELATED PARTY TRANSACTIONS

All contracts, arrangements and transactions entered by the Company with related parties during 2025-26 were in the ordinary course of business and on an arm's length basis. Details of the related party transactions as per Ind AS24 have been provided in note no. 2.26

of the notes to standalone financial statements for the year ended 31 March 2026.

During the year, the Company did not enter into any transaction, contract or arrangement with related parties, that could be considered material in accordance with the provisions of the Act or the SEBI Listing Regulations and the Company's Policy on Related Party Transactions ("RPT Policy").

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.

The Policy on Related Party Transactions was amended during the year to align the same with the statutory requirements. The updated RPT policy of the Company is available on the Company's website at https://www.medicamen.com

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

23. RISK MANAGEMENT

The Company has in place a comprehensive Risk Management framework, which is embedded into its business processes and forms an integral part of its governance practices. The risk management process involves identification, assessment, evaluation, mitigation and continuous monitoring of risks across the organisation.

The Board has constituted a Risk Management Committee in accordance with the applicable provisions of the SEBI Listing Regulations, to oversee the implementation of the risk management framework. In addition, an internal Risk Management Committee, comprising cross-functional senior management members, supports the Board-level Committee in the identification, assessment, mitigation and continuous monitoring of risks.

Further details on the Risk Management framework, key risks, and mitigation measures are provided in the Management Discussion and Analysis (MD&A) Report. Additional information on the Risk Management Committee of the Board is available in the Corporate Governance section of this Annual Report.

24. MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis Report on the financial performance and results of operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this Annual Report. The Report, inter-alia, provides an overview of the industry structure, key economic developments, the Company's business performance and operational highlights, its state of affairs, key risks and concerns and significant developments during the financial year under review.

25. 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 31 March 2026:

(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.

26. 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 has been adopted 'Business Responsibility Policy'.

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

27. ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on 31 March 2026 is available on the Company's website at https://www.medicamen.com/investor/view/8

28. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In pursuance of Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company from an environmental, social and governance perspective is enclosed with this report. Kindly refer to **Annexure - D.** The weblink for the same is available at https:// www.medicamen.com/investors

29. PARTICULARS RELATING TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (POSH)

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company is committed to providing a safe and inclusive work environment and has in place a POSH Policy. Regular awareness and sensitisation programmes were conducted during the year for employees across all locations, including induction sessions for new employees.

The Internal Complaints Committee reviews the policy implementation periodically and ensures adequate awareness across the organisation.

List of Initiatives under POSH for FY26:

- POSH Committee connects every quarter to ensure the complaints (if any) registered are duly discussed with an improved approach on building awareness.
- POSH Committee has been nominated for training in various forums
- Conducted PoSH awareness sessions during the year, for all associates (white-collar, blue-collar and contract employees) in all locations.

The following is the summary of the complaints received and disposed of during FY26:

(a) Number of complaints received: NIL

(b) Number of complaints disposed: NIL

(c) Number of complaints pending as on end of FY26: Nil

30. SECRETARIAL STANDARDS

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

31. PERFORMANCE EVALUATION

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

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

i. Degree of fulfilment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.)

ii. Structure, composition and role clarity of the Board and Committees;

iii. Extent of co-ordination and cohesiveness between the Board and its Committees;

iv. Effectiveness of the deliberations and process management;

v. Board/Committee culture and dynamics; and

vi. Quality of relationship between Board Members and the Management.

In a separate meeting of the Independent Directors, 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.

BOARD'S REPORT (CONTD.)

32. 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.

33. 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 be attached as **"Annexure E"** which forms part of this Report.

34. PARTICULARS OF EMPLOYEES AND REMUNERATION

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

35. 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.

During the Financial Year 2025-26, the Company was required to spend a statutory CSR amount of Rs. 31,33,024 in terms of Section 135 of the Companies Act, 2013. The Company incurred an amount of Rs. 25,20,000 towards various community and social welfare projects during the Financial Year. Accordingly, an unspent amount of Rs. 6,13,024.03 remained at the close of the Financial Year 2025-26. Since the said unspent amount did not relate to any Ongoing Project, the Company shall transfer the unspent CSR amount of Rs. 6,13,024.03 to the fund(s) specified in Schedule VII to the Companies Act, 2013, within the prescribed time limit and in accordance with the applicable provisions of Section 135 of the Companies Act, 2013.

36. INSURANCE

All properties and insurable interests of the Company including buildings, plant and machinery and stocks have been fully insured.

37. HUMAN RESOURCES

The Company believes that competent and committed human resources are important to achieve success in the organisation. In line with this philosophy, utmost care is being exercised to attract quality resources and suitable training is imparted on various skill-sets and behavior. Various initiatives were undertaken to enhance the competitive spirit and encourage bonding teamwork among the employees to achieve the targeted growth in the performance of the Company.

38. DISCLOSURE RELATED TO INSOLVENCY AND BANKRUPTCY

No application has been filed under the Insolvency and Bankruptcy Code. Therefore, the requirement to disclose any applications filed or proceedings pending under the Insolvency and Bankruptcy Code, 2016 during the year, along with their status at the close of the financial year, is not applicable.

39. DISCLOSURE RELATED TO ONE-TIME SETTLEMENT

There was no instance of one-time settlement with any Bank or Financial Institution.

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. 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.

By the Order of the Board
Medicamen Biotech Limited

Sd/-
Rahul Bishnoi
Chairman
DIN-00317960

Place: New Delhi
Date: 14 August 2026

ANNEXURE-A TO BOARD'S REPORT

FORM AOC-1

Medicamen Biotech Limited

For the year ended 31 March 2026

[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.	Country of Incorporation	**Australia**	**India**
2.	Reporting Currency	**AUD $**	**₹**
3.	Exchange rate as on 31 March 2026	**58.72**	**-**
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	**July to June**	**April- March**
5.	% of Shareholding	100	60
6.	Share Capital	5872	1,000.00
7.	Reserves & Surplus	-	(661.81)
8.	Total Assets	50,93,906	1,806.77
9.	Total Liabilities (excluding Share Capital and Reserves & Surplus)	-	1,468.58
10.	Investments	-	-
11.	Turnover	-	1,893.27
12.	Profit / loss before taxation	-	43.66
13.	Provision for taxation		4.88
14.	Profit after taxation	-	38.78
15.	Proposed Dividend	-	-

Notes:-

1. 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 31 March 2026.
2. Reporting period of the above subsidiary is not same as that of the Holding Company.
3. Part B of the Annexure is not applicable as there are no associate companies/ joint ventures of the Company as on 31 March 2026.

For and on behalf of the Board

Sd/-
Rahul Bishnoi
Chairman
DIN-00317960

Place: New Delhi
Date: 14 August 2026

ANNEXURE-B TO BOARD'S REPORT

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the Financial Year ended 31 March 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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 provisions and adherence to good corporate practices by **MEDICAMEN BIOTECH LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us 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 authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31 March 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the **MEDICAMEN BIOTECH LIMITED** ("the Company") for the financial year ended on **31 March 2026** according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 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) Regulations, 1993 regarding the Companies Act and dealing with client;

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.

ANNEXURE-B TO BOARD'S REPORT (CONTD.)

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 following regulatory actions were initiated by the authorities against the Company:

1. Delayed Filing of Shareholding Pattern [Regulation 31(1)(b)]

Sr. No.	1
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Under Regulation 31(1) (b) of the SEBI (LODR) Regulations, 2015, a listed entity is required to submit to the stock exchange(s) a statement of holding of securities and shareholding pattern, separately for each class of securities, in the specified format, on a quarterly basis, within 21 days from the end of each quarter.
Regulation/ Circular No.	Regulation 31(1) (b) of the SEBI (LODR) Regulations, 2015.
Deviations	Delay in filing Shareholding Pattern for Quarter Ended on 30 June 2025.
Action Taken by	National Stock Exchange of India Limited (NSE)
Type of Action	Imposition of fine
Details of Violation	NSE has observed that the Company delayed the filing of its Shareholding Pattern for the Quarter ended on 30 June 2025 under Regulation 31 of the SEBI (LODR) Regulations, 2015 by 3 days.
Fine Amount	₹ 7,080
Observations/ Remarks of the Practicing Company Secretary	The Company was required to submit the Shareholding Pattern for the quarter ended 30 June 2025, under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on or before 21 July 2025. However, the Company submitted the said report with a delay of three days. Consequently, the National Stock Exchange of India Limited (NSE) imposed a fine of ₹7,080 on the Company for the delay.
Management Response	The delay of three days in filing the Shareholding Pattern for the quarter ended 30 June 2025 was inadvertent and occurred due to an oversight in the filing process. The Company subsequently filed the Shareholding Pattern with the Stock Exchange and the delay was regularised. The fine of ₹7,080/- imposed by the National Stock Exchange of India Limited (NSE) in respect of the said delay has been duly paid by the Company.
Remarks	The filing was regularised subsequently and the fine of ₹ 7,080/- imposed by the National Stock Exchange of India Limited (NSE) has been paid by the Company. The Company is advised to maintain strict compliance with the statutory deadlines for timely filing of the Reports.

2. Non-Compliant Composition of Nomination and Remuneration Committee [Regulation 19(1) read with Section 178, Companies Act, 2013]

Sr. No.	2
Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Under Regulation 19(1) (b) of the SEBI (LODR) Regulations, 2015 requires the Board of Directors to constitute a Nomination and Remuneration Committee (NRC) comprising at least three directors, all of whom shall be Non-Executive Director, with at least two-thirds being Independent Directors. Section 178 of the Companies Act, 2013 similarly requires the NRC to consist of three or more non-executive directors, of which not less than one-half shall be Independent Directors.
Regulation/ Circular No.	Regulation 19 (1) (b) of the SEBI (LODR) Regulations, 2015.
Deviations	This composition of Nomination and Remuneration Committee (NRC) was in violation of Regulation 19 of the SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013, on account of the inclusion of an Executive (Non-Independent) Director.

Sr. No.	2
Action Taken by	Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE)
Type of Action	Fines imposed by BSE and NSE as per SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 issued on 11 July 2023 and last updated on January 30,2026 (Chapter VII (A)-Penal Action for Non-Compliance) under Regulation 19(1)/19(2) Non-compliance with the constitution of nomination and remuneration committee of ₹ 1,10,920/- on 27 May 2026.
Observations/ Remarks of the Practicing Company Secretary	The composition of the Nomination and Remuneration Committee was not in compliance with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, due to the inclusion of an Executive (Non-Independent) Director as a member of the Committee. Consequently, BSE and NSE imposed a fine of ₹ 1,10,920/- for the said non-compliance.
Management Response	The non-compliance relating to the composition of the Nomination and Remuneration Committee was inadvertent and arose due to an oversight in the constitution/reconstitution of the Committee. Upon identification of the said non-compliance, the Company took necessary corrective measures to ensure that the composition of the Nomination and Remuneration Committee is in accordance with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013.
Remarks	The NRC was regularised by appointing Non-Executive (Independent Director) in place of the Executive (Non-Independent) Director as a member of the Committee. The Company is advised to maintain strict compliance with the statutory composition requirements for Board Committees.

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***:

1. During the period under review, the following discrepancies were noticed between the internal records maintained by the Company and the Corporate Governance Reports submitted to the Stock Exchanges pursuant to Regulation 27(2)(a) of the SEBI (LODR) Regulations, 2015: the reports for the quarters ended 31 March 2025, and June 30, 2025, omitted the details of the Stakeholders' Relationship Committee meeting held on 22 January 2025; additionally, the reports for the quarters ended 30 June 2025, and 30 September 2025, incorrectly recorded the attendance of two Independent Directors at the Corporate Social Responsibility Committee meetings held on 30 May 2025, and 12 August 2025, respectively, whereas the actual composition of the Committee included only one Independent Director.
2. During the period under review the Audit Committee and the Board of Directors, at their meetings held on 30 May 2025 and as per the limit disclosed in half yearly disclosure of Related Party Transactions for the half year ended on 31 March 2026 granted omnibus approval for Related Party Transactions with Shivalik Rasayan Limited up to ₹ 10 Crores for 2025-26 for the purchase of goods or services. However, In the Audited Balance Sheet for the financial year ended 31 March 2026, the aggregate value of such transactions during the year exceeded the approved omnibus limit by ₹ 1.95 Crores, resulting in non-compliance with Section 177 (4) (iv) read with Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, Section 188 of the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations, 2015, to the extent applicable.
3. During the Period under Review, it was observed that the Company's mandatory Corporate Social Responsibility (CSR) budget allocation was calculated on the basis of Profit After Tax (PAT) instead of Profit Before Tax (PBT), deviating from the methodology prescribed under Section 135 read with Section 198 of the Companies Act, 2013. Consequently there was a shortfall difference in the mandatory CSR expenditure for the financial year. We recommend updating the Company's internal compliance templates to ensure that future CSR calculations and expenditure strictly adhere to the statutory methodology.

ANNEXURE-B TO BOARD'S REPORT (CONTD.)

4. During the period under review, the Company failed to comply with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). Specifically, relating to the Formation of the Internal Committee (IC) and non-submission of the Annual Report for the calendar year ended 31 December 2025, as mandated under section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 changes in composition of the Board of Directors that took place during the period under review were carried out in compliance with provisions of the Act.

Adequate notice is given to all the directors to schedule the BoardMeetings, agenda and detailed notes on agenda were sent at least seven days in advanceand a system exists 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 Period under review following changes/events were occurred:

- The Board considered in their meeting dated 24 April 2025 and approve the allotment of **8,48,215 (Eight Lakhs, Forty-Eight Thousand, Two Hundred Fifteen) Equity Shares** by way of the Preferential Issue at a 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 **₹ 44,95,53,950/- (Rupees Forty-Four Crores Ninety-Five Lakhs Fifty-Three Thousand and Nine Hundred and Fifty Only)**to the persons/entities belonging to "Non-Promoter" category".
- The Board Considered in their meeting dated 24 April 2025 and approve the allotment of **6,50,000 (Six Lakhs, Fifty Thousand) Fully Convertible Warrants** by way of the Preferential Issue at a 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")**, 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 **₹ 34,45,00,000/- (Rupees Thirty-Four Crores Forty-Five Lakhs Only)** to persons/entities belonging to "Promoter & Promoter Group" and "Non-Promoter" category".
- Members at 32nd AGM considered and approved the Change in designation of Mr Ashwani Kumar Sharma (DIN: 00325634) from Non-Executive Director to Executive Whole-Time Director of the Company for a period of five (5) years.
- Members at 32nd AGM considered and approved the appointments of Mr Sham Goel (DIN: 02183287) and Mr Shaival Saurabh (DIN: 01971944), as a Non-Executive Independent Directors on the Board of the Company w.e.f. 12 August 2025.
- The Committees were reconstituted due to completion of the tenure of Mr Harish Pande (DIN: 01575625) and Mr Arun Kumar (DIN: 07031730) as Independent Directors of the Company with effect from the close of business hours on 26 February 2026 and the changes in committees was effective from 13 February 2026.

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

Manoj Kumar Jain
(Proprietor)
FCS No.: 5832, C.P. No.: 5629
UDIN: F005832H001113774

Place: Ghaziabad
Date: 14 August 2026

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.

'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

Manoj Kumar Jain
(Proprietor)
FCS No.: 5832, C.P. No.: 5629
UDIN: F005832H001113774

Place: Ghaziabad
Date: 14 August 2026

ANNEXURE-B TO BOARD'S REPORT (CONTD.)

OBSERVATIONS OF THE SECRETARIAL AUDITOR ALONG-WITH EXPLANATIONS TO THE SAME REQUIRED TO BE INCLUDED IN THE DIRECTORS REPORT TO THE SHAREHOLDERS FOR THE 2025-26.

S. No	Observation	Explanation
1	During the period under review, the following discrepancies were noticed between the internal records maintained by the Company and the Corporate Governance Reports submitted to the Stock Exchanges pursuant to Regulation 27(2)(a) of the SEBI (LODR) Regulations, 2015: the reports for the quarters ended 31 March 2025, and 30 June 2025, omitted the details of the Stakeholders' Relationship Committee meeting held on 22 January 2025; additionally, the reports for the quarters ended 30 June 2025, and 30 September 2025, incorrectly recorded the attendance of two Independent Directors at the Corporate Social Responsibility Committee meetings held on 30 May 2025, and 12 August 2025, respectively, whereas the actual composition of the Committee included only one Independent Director.	The discrepancies referred to above were inadvertent clerical/data-entry errors in the Corporate Governance Reports filed with the Stock Exchanges and did not arise from any deficiency in the actual constitution, conduct or attendance of the meetings concerned. The Company has cross-verified the relevant Board and Committee Minutes, attendance records and the applicable Committee composition. The errors were limited to the reporting/disclosure of particulars in the Corporate Governance Reports and did not affect the validity of the meetings, quorum or decisions taken therein.
2.	During the period under review the Audit Committee and the Board of Directors, at their meetings held on 30 May 2025 and as per the limit disclosed in half yearly disclosure of Related Party Transactions for the half year ended on 31 March 2026 granted omnibus approval for Related Party Transactions with Shivalik Rasayan Limited up to ₹ 10 Crores for 2025-26 for the purchase of goods or services. However, In the Audited Balance Sheet for the financial year ended 31 March 2026, the aggregate value of such transactions during the year exceeded the approved omnibus limit by ₹ 1.95 Crores, resulting in non-compliance with Section 177 (4) (iv) read with Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, Section 188 of the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations, 2015, to the extent applicable.	In this regard, it is clarified that the Audit Committee and the Board of Directors, at their respective meetings held on 30 May 2025, had granted omnibus approval for Related Party Transactions with Shivalik Rasayan Limited up to ₹15 Crores for 2025-26 for the purchase of goods or services. However, while making the subsequent disclosure of Related Party Transactions, the approved omnibus limit was inadvertently mentioned as ₹10 Crores instead of ₹15 Crores. Accordingly, the amount of ₹10 Crores appearing in the half-yearly disclosure was a clerical/disclosure error and did not represent the actual limit approved by the Audit Committee and the Board.
3.	During the Period under Review, it was observed that the Company's mandatory Corporate Social Responsibility (CSR) budget allocation was calculated on the basis of Profit After Tax (PAT) instead of Profit Before Tax (PBT), deviating from the methodology prescribed under Section 135 read with Section 198 of the Companies Act, 2013. While this did not result in any financial deficit in the final CSR expenditureas explained to us by the management, we recommend updating the Company's internal compliance templates to ensure that future CSR calculations strictly adhere to the statutory methodology.	The observation is noted. The CSR obligation was inadvertently computed based on Profit After Tax (PAT) instead of the methodology prescribed under Section 135 read with Section 198 of the Companies Act, 2013, resulting in a shortfall in the CSR expenditure for the year under review. The Company has taken note of the same and shall make good the shortfall in the current financial year in accordance with the applicable provisions of the Companies Act, 2013. The Company has also strengthened its internal review and compliance mechanism to ensure accurate computation of CSR obligations in future.

S. No	Observation	Explanation
4	During the period under review, the Company failed to comply with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). Specifically, relating to the Formation of the Internal Committee (IC) and non-submission of the Annual Report for the calendar year ended 31 December 2025, as mandated under section 21 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.	In this regard, it is clarified that the Internal Committee (IC) has already been duly constituted by the Company in accordance with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has also put in place the requisite mechanism for prevention and redressal of complaints relating to sexual harassment at the workplace. The HR Department has confirmed that the process of filing the Annual Return is under process and will be filed/ submitted with the concerned authority shortly.

ANNEXURE-C TO BOARD'S REPORT

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 2025-26.

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 (₹ 7.49)	-	-	30 May 2025	Nil
2	Shivalik Rasayan Limited (Holding Company)	Expenses Reimbursement (₹0.37)	-	-	30 May 2025	Nil
3	Shivalik Rasayan Limited (Holding Company)	Purchase of Goods/services (₹ 1345.40)	-	-	30 May 2025	Nil
6	Ms Kanchan Sharma (Related Person)	Rent Paid (₹ 5.69)	-	-	30 May 2025	Nil
7	M/s Chem Pharma Health Care Pvt Ltd (Related Company)	Professional Charges Paid (₹ 25.92)	-	-	30 May 2025	Nil
8	M/s Medicamen Life Science Private Limited (Subsidiary)	Expenses Reimbursement (₹0.19)	-	-	30 May 2025	Nil
10	M/s Medicamen Life Science Private Limited (Subsidiary)	Sale of Goods/Services (₹ 184.59	-	-	30 May 2025	Nil
10	M/s Medicamen Life Science Private Limited (Subsidiary)	Advance Paid (₹ 280.00)	-	-	30 May 2025	Nil
11	M/s Medicamen Life Science Private Limited (Subsidiary)	Receivables (₹ 150.84)	-	-	30 May 2025	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 **For and on behalf of the Board**

Rahul Bishnoi
Chairman
(DIN 00317960)

Place: New Delhi
Date: 14 August 2026

ANNEXURE-D TO BOARD'S REPORT

BUSINESS RESPONSIBILITY AND SUSTAINIBILITY REPORT

SECTION A: GENERAL DISCLOSURES

1	Corporate Identity Number (CIN) of the Company	L74899DL1993PLC056594
2	Name of the Company	Medicamen Biotech Limited
3	Year of Incorporation	1993
4	Registered Office Address	1506, Chiranjiv Tower, 43, Nehru Place, New Delhi- 110019
5	Corporate 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	01 April 2025 to 31 March 2026
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 andesters; 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, Cardiovascular, 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 (₹)	₹ 13,56,28,150/-
2	Total Turnover (₹)	₹ 178,84,58,167/-
3	Total Profit after Taxes (₹)	₹ 9,40,86,731/-
4	Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (%)	During the Financial Year 2025-26, the Company was required to spend a statutory CSR amount of **Rs. 31,33,024** in terms of Section 135 of the Companies Act, 2013. The Company incurred an amount of **Rs. 25,20,000** towards various community and social welfare projects during the Financial Year. Accordingly, an unspent amount of **Rs. 6,13,024.03** remained at the close of the Financial Year 2025-26. Since the said unspent amount did not relate to any **Ongoing Project**, the Company shall transfer the unspent CSR amount of **Rs. 6,13,024.03** to the fund(s) specified in **Schedule VII to the Companies Act, 2013**, within the prescribed time limit and in accordance with the applicable provisions of Section 135 of the Companies Act, 2013.
5	List of activities in which the above expenditure has been incurred	• Education • Health

ANNEXURE-D TO BOARD'S REPORT (CONTD.)

SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	Yes, the Company have two subsidiaries named:- 1. OPAL Pharmaceuticals Pty Ltd (Wholly Owned Subsidiary) located at Australia 2. Medicamen Life Sciences Private Limited (holding 60% of total equity)
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	Medicamen Biotech Limited is engaged in the manufacturing and marketing of pharmaceutical formulations across various therapeutic segments. The Company manufactures tablets, capsules, dry syrups, oral liquids, ointments and other pharmaceutical dosage forms for domestic as well as international markets through its manufacturing facilities. The Company exports its products to **more than 35 countries** across Asia, Africa, Latin America and other international markets..	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 NIC 2008 21002	96.43
2.	Pharmaceutical R&D/formulation development	NIC Code 2008 72100	3.42

II. OPERATIONS

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

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

- Markets served by the entity:

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?

80%

c. A brief on types of customers:

The Company's customer base comprises domestic pharmaceutical distributors, stockists, institutional customers, government and semi-government healthcare organisations, hospitals, and private healthcare providers. In addition, the Company caters to international customers through exports to more than 30 countries, serving both regulated and semi-regulated markets. The Company is committed to delivering high-quality pharmaceutical products while maintaining long-term relationships with its customers through timely delivery, regulatory compliance and consistent product quality.

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)	405	370	91.36%	35	8.64%
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	405	370	91.36%	35	8.64%
			WORKERS			
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	255	112	43.92%	143	56.07%
6.	**Total workers (F + G)**	255	112	43.92%	143	56.07%

b. Differently abled Employees and workers: **NA**

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)**	-	-	-	-	-

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c. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	2	22.22%
Key Management Personnel	4	1	25.00%

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

Particulars	2025-26 (Turnover rate in current FY)			2024-25 (Turnover rate in current FY)			2023-24 (Turnover rate in previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	39.61	69.57	42.25	40.70	40.63	40.69	42.57	53.13	43.56
Workers	49.68	51.82	50.75	73.5	98.5	88.1	75.41	106.56	89.2

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
3	Shivalik Rasayan Limited	Holding	40.46	No

V. CSR Details

S. No.	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
1	Turnover (in ₹ Lakhs)	₹ 17,884.58
2	Net worth (in ₹ Lakhs)	₹ 27,972.89

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, provide web link)	2025-26 Complaints Received	Pending as on 31 March 2026	Remarks	2024-25 Complaints Received	Pending as on 31 March 2025	Remarks
Communities	Yes – Company's Whistle Blower Policy	Nil	Nil	No complaints were received during the year	Nil	Nil	No complaints were received.
Investors (other than Shareholders)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Shareholders	Yes – SEBI SCORES Portal	Nil	Nil	No complaints were received through the grievance redressal mechanism.	Nil	Nil	No complaints were received.

Stakeholder Group from whom Complaint is Received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, provide web link)	2025-26 Complaints Received	Pending as on 31 March 2026	Remarks	2024-25 Complaints Received	Pending as on 31 March 2025	Remarks
Employees and Workers	Yes – Company's Whistle Blower Policy	Nil	Nil	No complaints were received during the year.	Nil	Nil	No complaints were received.
Customers	Yes – Company's Customer Grievance Mechanism	Nil	Nil	No complaints were received during the year.	Nil	Nil	No complaints were received.
Value Chain Partners	Yes – Company's Whistle Blower Policy	Nil	Nil	No complaints were received during the year.	Nil	Nil	No complaints were received.
Others (if any)	Not Applicable	Nil	Nil	No complaints were received.	Nil	Nil	No complaints were received.

Note : *The Company has established appropriate grievance redressal mechanisms for its key stakeholder groups to facilitate timely reporting and resolution of concerns. During 2025-26, no material complaints or grievances relating to the principles of the National Guidelines on Responsible Business Conduct (NGRBC) were received through the prescribed grievance redressal mechanisms.*

- 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	Rationale for Identification	Risk/ Opportunity	Approach to Mitigate Risk / Capitalise on Opportunity	Financial Implications
1	Product Quality and Patient Safety	Maintaining product quality, efficacy and patient safety is critical to sustaining customer confidence, regulatory compliance and business growth.	Risk & Opportunity	The Company follows Good Manufacturing Practices (GMP), robust quality assurance systems, validated manufacturing processes and stringent quality control procedures to ensure consistent product quality and compliance with applicable regulatory standards.	Ensures business continuity, strengthens customer trust, minimises product liability and supports sustainable revenue growth.
2	Regulatory Compliance	The pharmaceutical industry operates in a highly regulated environment requiring strict compliance with domestic and international regulatory requirements.	Risk	The Company maintains an effective compliance framework, conducts periodic internal audits, regulatory reviews and employee awareness programmes to ensure compliance with applicable laws and standards.	Reduces regulatory and legal risks, avoids penalties and safeguards the Company's reputation.

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S. No.	Material Issue	Rationale for Identification	Risk/ Opportunity	Approach to Mitigate Risk / Capitalise on Opportunity	Financial Implications
3	Environmental Management	Manufacturing activities involve the consumption of energy, water and other natural resources, as well as the generation of waste and emissions.	Risk & Opportunity	The Company continuously monitors resource consumption, promotes energy conservation, responsible waste management, pollution prevention and compliance with environmental regulations.	Optimises operating costs, improves resource efficiency and enhances environmental performance.
4	Employee Health, Safety and Well-being	Employees are the Company's most valuable asset and ensuring a safe, healthy and inclusive workplace is essential for operational excellence.	Risk & Opportunity	The Company implements occupational health and safety measures, regular safety training, health awareness initiatives and statutory welfare programmes to foster employee well-being.	Improves productivity, reduces workplace incidents and enhances employee engagement and retention.
5	Business Ethics and Corporate Governance	Ethical business conduct and sound corporate governance are essential for maintaining stakeholder confidence and long-term sustainability.	Risk	The Company has established policies on ethical conduct, anti-corruption, whistle blower mechanism and compliance monitoring to promote integrity and accountability across the organisation.	Protects corporate reputation, strengthens investor confidence and minimises governance-related risks.
6	Supply Chain Management	A resilient and responsible supply chain is critical for uninterrupted availability of raw materials and timely delivery of products.	Risk & Opportunity	The Company works closely with qualified suppliers conducts supplier evaluations and encourages adherence to quality, ethical and regulatory standards throughout the value chain.	Reduces supply chain disruptions, improves procurement efficiency and supports long-term business continuity.
7	Community Development and CSR	The Company recognises its responsibility towards communities in which it operates and seeks to contribute to inclusive social development.	Opportunity	Through its Corporate Social Responsibility initiatives, the Company supports programmes in healthcare, education, environmental sustainability and community welfare in accordance with its CSR Policy.	Enhances stakeholder relationships and contributes to long-term social value creation.
8	Climate Change and Resource Efficiency	Climate-related risks, increasing resource costs and evolving stakeholder expectations necessitate responsible resource management.	Risk & Opportunity	The Company promotes efficient utilisation of energy and water, adoption of environmentally responsible practices and continuous improvement in operational efficiency.	Reduces operating costs, enhances resilience and supports long-term sustainability objectives.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

P1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

P2 Businesses should provide goods and services in a manner that is sustainable and safe

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains

P4 Businesses should respect the interests of and be responsive towards all its stakeholders

P5 Businesses should respect and promote human rights

P6 Businesses should respect, protect and make efforts to protect and restore the environment

P7 Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8 Businesses should promote inclusive growth and equitable development

P9 Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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** Medicamen Biotech Limited has adopted appropriate policies and governance frameworks that address the Nine Principles of the National Guidelines on Responsible Business Conduct (NGRBC). These policies reflect the Company's commitment towards ethical business conduct, environmental stewardship, employee well-being, human rights, responsible supply chain management, customer-centricity and transparent corporate governance.								
b. Has the policy been approved by the Board? (Yes/No)	The Company's material policies have been approved by the Board of Directors and/or the respective Board Committees, wherever applicable. These policies are reviewed periodically to ensure alignment with applicable laws, evolving regulatory requirements, business priorities and stakeholder expectations..								
c. Web Link of the Policies, if available	The Company's policies are available on its website under the "Policies, Codes & Compliances" section and may be accessed at: https://www.medicamen.com								
2. Whether the entity has translated the policy into procedures. (Yes / No)	**Yes** The Company has established appropriate operational procedures, internal controls and standard operating practices for effective implementation of its policies across various functions. The implementation of these procedures is monitored through periodic reviews, internal audits and management oversight to ensure consistent compliance.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	**Yes** Wherever applicable, the Company's policies and ethical standards are communicated to suppliers, contractors, service providers and other business partners. Medicamen encourages its value chain partners to uphold responsible business practices, comply with applicable laws and maintain high standards of ethics, integrity, quality and environmental responsibility.								
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.	Medicamen Biotech Limited conducts its business in accordance with the principles of the National Guidelines on Responsible Business Conduct (NGRBC) issued by the Ministry of Corporate Affairs, Government of India. The Company also complies with applicable statutory, quality and regulatory requirements relevant to the pharmaceutical industry and continuously strives to strengthen its management systems and operational excellence through recognised quality and compliance frameworks.								

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4. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company continues to strengthen its Environmental, Social and Governance (ESG) framework through continuous improvement initiatives. Its key focus areas include: • Climate change mitigation and adaptation • Energy efficiency and conservation • Water stewardship and efficient resource utilisation • Waste minimisation and responsible waste management • Pollution prevention and environmental protection • Occupational health, safety and employee well-being • Ethical business conduct and regulatory compliance • Human capital development and employee engagement • Customer satisfaction and product quality • Responsible supply chain management • Digitalisation, automation and operational excellence The Company periodically reviews these focus areas and aligns its initiatives with its long-term business strategy and sustainability objectives.
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Medicamen Biotech Limited continuously monitors the implementation of its sustainability initiatives through periodic management reviews and performance monitoring mechanisms. During 2025-26, the Company made continued progress across its identified ESG focus areas through responsible resource management, employee engagement, quality enhancement, regulatory compliance and operational excellence. The Company remains committed to progressively strengthening its sustainability performance in line with evolving stakeholder expectations and regulatory requirements.
Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Medicamen Biotech Limited firmly believes that sustainable business practices are integral to long-term value creation and responsible corporate growth. As a responsible pharmaceutical company, we remain committed to delivering high-quality healthcare solutions while upholding the highest standards of ethics, governance, environmental stewardship and social responsibility. Our sustainability approach is embedded across our operations and focuses on ensuring patient safety, product quality, regulatory compliance, employee well-being, environmental protection and responsible business conduct. We continue to strengthen our governance framework, optimise the efficient use of natural resources, minimise our environmental footprint and foster an inclusive and safe workplace. Through continuous engagement with our stakeholders, we strive to understand their evolving expectations and integrate sustainability considerations into our business strategy. We remain committed to creating long-term value for our shareholders while contributing positively to society and the communities in which we operate.
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 Board of Directors, supported by its Committees and the senior management team, oversees the Company's sustainability strategy and responsible business practices. The Stakeholders' Relationship Committee monitors stakeholder engagement and grievance redressal mechanisms, while sustainability-related matters, including ESG initiatives, regulatory compliance, risk management and governance practices, are periodically reviewed by the Board and its Committees as part of the overall governance framework. Members of Stakeholder Relationship Committee:- 1. Mr Sham Goel-Independent Director 2. Mr Ashwani Kmar Sharma- Executive 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)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Directors, Board Committees and Senior Management, as applicable									Periodically/As and when required								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Board of Directors and Senior Management									Quarterly monitoring and Annual Review								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No, The Company periodically reviews the effectiveness of its policies through its internal governance framework, Board oversight, Board Committees and senior management reviews. Additionally, compliance with applicable statutory and regulatory requirements is subject to internal audits, statutory audits, secretarial audits and other independent assurance mechanisms, wherever applicable. The Company continuously evaluates its policies and processes and updates them in line with evolving regulatory requirements and business needs.								

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

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

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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

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	The Company conducts periodic familiarisation programmes for the Board of Directors and Key Managerial Personnel covering business strategy, operational performance, regulatory and legal updates, corporate governance, risk management, ESG initiatives and industry developments, enabling informed decision-making and effective oversight.	100
Employees & Workers other than BOD and KMPs	-	The Company conducts mandatory training programmes covering induction, workplace safety, current Good Manufacturing Practices (cGMP), Standard Operating Procedures (SOPs), Prevention of Sexual Harassment (POSH) and other statutory and operational requirements. Training is organised periodically based on functional needs and regulatory requirements.	100

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	-	National Stock Exchange of India Limited	₹ 7080	Notice for non-compliance under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with reference number NSE/LIST-SOP/COMB/FINES/0886, dated 14 August 2025.	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
Punishment	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 maintains a zero-tolerance approach towards bribery, corruption and unethical business practices. The Company's Code of Conduct, Whistle Blower Policy and other governance policies establish clear expectations regarding ethical behaviour, integrity and compliance with applicable laws.

   Employees are periodically sensitised on ethical business practices, conflict of interest, anti-corruption requirements and reporting mechanisms through induction and awareness programmes. Appropriate internal controls, approval mechanisms and reporting procedures are in place to prevent, detect and address any instances of unethical conduct.

   The Company's policies are available on its 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 2025-26, no disciplinary action was taken by any law enforcement agency against any Director, Key Managerial Personnel, employee or worker of the Company on charges relating to bribery or corruption.

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

   During 2025-26, no complaints relating to conflict of interest involving Directors or Key Managerial Personnel were received.

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.**

   The Company filed the Shareholding Pattern with the Stock Exchange and the delay was regularised. The fine of ₹ 7,080/- imposed by the National Stock Exchange of India Limited (NSE) in respect of the said delay has been duly paid by the Company.

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

	2025-26	2024-25
Number of days of accounts payable	142	170

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	2025-26	2024-25	FY 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	-	-	-

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Parameter	Metrics	2025-26	2024-25	FY 2023-24
Concentration of Sales	Sales to dealer / distributors/ stockiest as % of total sales	9.70	10.59	7.25
	Number of dealers / distributors/ stockiest to whom sales are made	131	145	121
	Sales to top 10 dealers / distributors/stickiest as % of total sales to dealer / distributors	27.57	40.76	41.72
Share of RPTs in	Purchases (Purchases with related parties as % of Total Purchases)	11.86	5.57	3.43
	Sales (Sales to related parties as % of Total Sales)	1.02	0.84	0.51
	Loans & advances given to related parties as % of Total loans & advances	47.58	0	0
	Investments in related parties as % of Total Investments made	100	100	100

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

Medicamen Biotech Limited is committed to manufacturing and supplying high-quality, safe and affordable pharmaceutical products while integrating sustainability considerations across its operations. The Company follows stringent quality management systems, Good Manufacturing Practices (GMP) and applicable regulatory requirements to ensure product quality, patient safety and operational excellence. The Company also promotes responsible sourcing, efficient resource utilisation and environmentally responsible waste management practices across its manufacturing facilities.

Essential Indicators

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

	Current financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R & D	22%	20%	Investments focused on strengthening analytical capabilities, product quality, process optimisation and regulatory compliance.
Capex	12%	9%	Capital investments towards improving manufacturing efficiency, environmental management systems, utility optimisation and workplace safety.

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

   Yes

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

   The Company has established standard operating procedures for the identification, evaluation and selection of suppliers. Procurement decisions are based on quality, regulatory compliance, reliability, business continuity and commercial considerations. The Company also encourages suppliers to comply with applicable environmental, social and ethical standards. However, the percentage of inputs sourced through defined sustainable sourcing criteria is not maintained separately.

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 standardised 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

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	35	100%	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**35**	**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**

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**

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2. Details of retirement benefits for Current and Previous FY

Benefit	2025-26			2024-25		
	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%	-	Y	100%	-	Y
Gratuity	100%	-	Y	100%	-	Y
ESI	30.62%	-	Y	36.44%	-	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.

Yes, the premises/ offices of the Company are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

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.

Yes. The Company provides equal employment opportunities and maintains a workplace free from discrimination. Employment decisions are based solely on merit, qualifications and business requirements, in compliance with applicable laws.

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

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

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

Yes. The Company has a structured grievance redressal mechanism for employees and workers. Grievances can be raised through the Human Resources Department, reporting managers or the Whistle Blower Mechanism, and are addressed in a fair, transparent and timely manner in accordance with the Company's policies.

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

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

Category	2025-26			2024-25		
	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	2025-26					2024-25				
	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	370	370	100	Nil	Nil	345	345	100	Nil	Nil
Female	35	35	100	Nil	Nil	34	34	100	Nil	Nil
Total	**405**	**405**	**100**	**Nil**	**Nil**	**379**	**379**	**100**	**Nil**	**Nil**
Workers										
Male	112	112	100	Nil	Nil	101	101	100	Nil	Nil
Female	143	143	100	Nil	Nil	129	129	100	Nil	Nil
Total	**255**	**255**	**100**	**Nil**	**Nil**	**230**	**230**	**100**	**Nil**	**Nil**

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

Category	2025-26			2024-25		
	Total (A)	No. (B)	% (B/A)	Total (A)	No (D)	% (D/C)
Employees						
Male	370	370	100%	345	345	100%
Female	35	35	100%	34	34	100%
Total	**405**	**405**	**100%**	**379**	**379**	**100%**
Workers						
Male	112	112	100%	101	101	100%
Female	143	143	100%	129	129	100%
Total	255	255	100%	230	230	**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 Company has established occupational health and safety practices across its manufacturing facilities and offices in accordance with applicable statutory requirements. These include safety procedures, hazard identification, use of personal protective equipment (PPE), employee safety training, emergency response measures and periodic health check-ups to ensure a safe and healthy working environment for all employees and workers.

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?**

The Company identifies and assesses work-related hazards through periodic workplace inspections, safety audits, risk assessments and incident reporting. Appropriate preventive and corrective measures, including SOPs, safety training, use of PPE and emergency preparedness, are implemented to minimise occupational health and safety risks.

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	2025-26	2024-25
Lost time injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees & Workers	Nil	Nil
Total recordable work-related injuries	Employees & Workers	Nil	Nil
No. of fatalities	Employees & Workers	Nil	Nil
High consequence work related injury or ill health (excluding fatalities)	Employees & Workers	Nil	Nil

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

The Company promotes a safe and healthy work environment through safety training, use of PPE, regular workplace inspections, health check-ups and adherence to applicable health and safety regulations.

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 2025-26 and 2024-25.

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 recognises the importance of its stakeholders in achieving sustainable growth. It regularly engages with key stakeholders, including employees, customers, shareholders, suppliers, local communities and regulatory authorities, to understand their expectations, address concerns and build long-term, mutually beneficial relationships.

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

Stakeholder Group	Purpose of Engagement	Frequency of Engagement
Employees & Workers	Performance, welfare, health & safety, training, grievance redressal	Continuous / As and when required
Shareholders & Investors	Financial performance, governance, statutory disclosures, AGM, investor queries	Quarter/Annually / As required
Customers	Product quality, customer satisfaction, complaint resolution, business development	Continuous
Suppliers & Business Partners	Procurement, quality, compliance, business continuity	Regular / As required
Regulatory & Government Authorities	Statutory compliance, inspections, approvals and reporting	As required
Local Communities	CSR initiatives, community development and social welfare	Periodically
Banks & Financial Institutions	Financial assistance, banking facilities and compliance	As required

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

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

Category	2025-26 Current Financial Year			2024-25 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	370	370	100	376	376	100
Other permanent	35	35	100	3	3	100
Total Employees	**405**	**405**	**100**	**379**	**379**	**100**
Workers						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other permanent	255	255	100	230	230	100
Total Workers	255	255	100	230	230	**100**

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

Category	2025-26 Current Financial Year					2024-25 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	370	Nil	Nil	370	100%	345	35	10.23%	310	90.64%
Female	35	Nil	Nil	35	100%	34	Nil	Nil	34	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

ANNEXURE-D TO BOARD'S REPORT (CONTD.)

Category	2025-26 Current Financial Year					2024-25 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)
Workers										
Permanent										
Male	112	Nil	Nil	112	100%	Nil	Nil	Nil	Nil	Nil
Female	143	Nil	Nil	143	100%	11	Nil	Nil	11	100%
Other than Permanent										
Male	Nil	Nil	Nil	Nil	Nil	101	10	9.90%	91	90.10%
Female	Nil	Nil	Nil	Nil	Nil	129	12	9.30%	117	90.70%

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	60.88	2	Nil
Key Managerial Personnel	2	38.15	1	10.39
Employees other than BoD and KMP	509	3.82	58	3.24

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

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

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

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

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

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

Particulars	2025-26 Current Financial Year			2024-25 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	Nil					
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:**

	2025-26	2024-25
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 implemented Whistle Blower Mechanism where any discrimination and harassment cases can be directly brought to the notice of the Audit Committee of the Board of Directors. Similarly, in sexual harassment cases, there is Internal Complaints Committees (ICCs) and relevant policies to ensure that complaint(s) shall not be met with adverse consequences.

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

Yes, human rights requirements, particularly relating to non-engagement of child labour, forced labour, non-discrimination at work places, etc., form part of the business agreements/contracts.

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

The Company is committed to protecting the environment by integrating sustainable practices into its operations. It focuses on efficient use of natural resources, responsible waste management, pollution prevention, regulatory compliance and continual improvement in environmental performance to support sustainable growth.

Essential Indicators

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

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total electricity consumption (A)	19,74,47,83,200 kJ	1,82,43,014,400 kJ
Total fuel consumption (B)	9,78,80,54,300 kJ	1,11,34,18,000 kJ
Energy consumption through other sources (C)	1,77,25,32,000 kJ	24,84,46,800 kJ
Total energy consumption (A+B+C)	31,30,53,69,500 kJ	19,60,48,79,200 kJ
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	0.004861 kWh/₹	0.003595 kWh/₹
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

ANNEXURE-D TO BOARD'S REPORT (CONTD.)

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	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	NA	NA
(ii) Ground water	24,828.579 KL	23,279.89 KL
(iii) Third Party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) others	NA	NA
Total volume of water withdrawal (in kiloliters i+ii+iii+iv+v)	**24,828.579 KL**	**23,279.89 KL**
Total volume of water consumption (in kiloliters)	**24,828.579 KL**	**23,279.89 KL**
Water intensity per rupee of turnover (water consumed / turnover) KL / Crores	–	–
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	2025-26	2024-25
(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	2025-26 Current Financial Year	2024-25 Current Financial Year
NOx	Gm/kw-hr	0.34	0.28
Sox	-Nil-	NA	NA
Particulate matter (PM)	μg/m^3	95.8	94.5
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

7. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.** We use environment & green-house friendly equipment**.**

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

Parameter	***Unit***	**2025-26 Current Financial Year**	***2024-25 (Previous Financial Year)***
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N_2O, 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_2O, 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

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

No

ANNEXURE-D TO BOARD'S REPORT (CONTD.)

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

Parameter	2025-26 (Current Financial Year)	2024-25 (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)	222.68 kg (Used oil & ETP sludge)	136 kg (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 Authorised Recycler for disposal at their end at Plants	
(ii) Re-used		
(iii) Other recovery operations		
Total		
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

11. 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.

We strictly follow zero waste & discharge policy using effective ETP cum STP plant, Production waste neutralisation mechanism system and collaboration with local agencies approved by pollution control board.

12. 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			

13. **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					

14. **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				

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

Essential Indicators

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

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

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

2.

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

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

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

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

   The Company engages regularly with local communities through its Senior Management and CSR team to understand and address their concerns. A grievance register is maintained at the manufacturing facilities and stakeholders may also report concerns through the Company's Whistle Blower Policy, available on the Company's website.

ANNEXURE-D TO BOARD'S REPORT (CONTD.)

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

Particulars	2025-26	2024-25
Directly sourced from MSMEs / small producers	23%	18%
Sourced directly from within the district and neighboring districts	38%	45%

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

Essential Indicators

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

   The Company's email id is publicly disclosed for raising any consumer complaints. On receipt of the any complaint, the same is being investigated by the relevant function/ department, and thereafter, appropriate feedback will be provided to the complainant.

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	2025-26 Current Financial Year			2024-25 Previous Financial Year		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Others (Product related complaints)	Nil					

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

Particulars	Numbers	Reasons for recall
Voluntary recalls	Nil	
Forced recalls		

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

   Yes. We use computerised 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 31 MARCH 2026

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

(A) Conservation of Energy

The Company continues to accord high priority to energy conservation and remains committed to improving energy efficiency across its manufacturing facilities and operations. Various energy conservation initiatives were undertaken during the year with the objective of optimising energy consumption and minimising environmental impact.

i.	**The steps taken or impact on conservation of energy**	• Upgraded the Reverse Osmosis (RO) system, resulting in approximately 30% reduction in RO water consumption and lower wastewater discharge. • Continued installation of Variable Frequency Drives (VFDs) and LED lighting across new installations to improve energy efficiency. • Procured portable instruments for detection of compressed air leakages, enabling timely corrective action and reduction in energy losses. • Replaced low-efficiency condenser and evaporator tubes with energy-efficient alternatives to enhance equipment performance. • Reused harvested rainwater and redirected sanitized water as boiler feed water, thereby reducing fresh water consumption. • Continued monitoring and optimisation of utility consumption through preventive maintenance and process improvements.
ii.	**The steps taken by the Company for utilising alternate sources of energy**	The Company continuously evaluates opportunities for adoption of alternate and renewable sources of energy, taking into consideration operational requirements, environmental sustainability and commercial viability. The Company also integrates energy-efficient technologies during modernisation and expansion projects and remains committed to adopting sustainable energy solutions wherever feasible.
iii.	**The capital investment on energy conservation equipment**	During the financial year under review, no significant standalone capital investment was made exclusively towards energy conservation equipment. However, investments in energy-efficient technologies, including RO system upgradation, VFDs, LED lighting and utility equipment improvements, were undertaken as part of the Company's ongoing modernisation and operational excellence initiatives.

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

- Improved energy efficiency across manufacturing operations.
- Optimisation of electricity and water consumption.
- Reduction in utility losses and operational costs.
- Enhanced performance and reliability of plant and equipment.
- Conservation of natural resources through efficient resource utilization.
- Support to the Company's sustainability objectives by reducing its environmental footprint.

POWER & FUEL CONSUMPTION	(₹ In Lakhs)	(₹ In Lakhs)
Electricity Purchased	**2025-26**	**2024-25**
(i) Units (in Lakhs)	51.64	50.41
(ii) Total Amount (Rs in Lakhs)	501.51	459.43
(iii) Rate/unit Kwh (Rs)	9.71	9.11

ANNEXURE-E TO BOARD'S REPORT (CONTD.)

PNG CONSUMPTION	2025-26	2024-25
(i) Units (in Lakhs)	2.66	1.94
(ii) Total Amount (Rs in Lakhs)	154.62	106.28
(iii) Rate/unit SCM (Rs)	58.03	54.78

Own Generation (D.G. Sets)	2025-26	2024-25
(i) Units (in Lakhs)	1.88	1.02
(ii) Diesel oil (litres in Lakhs)	1.54	1.42
(iii) Cost / Units (Rs)	58.66	53.79

(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	• Continuous improvement of manufacturing processes and operational efficiency. • Upgradation of manufacturing and laboratory equipment. • Increased automation and digitisation of manufacturing and quality control processes. • Strengthening quality assurance systems in line with applicable regulatory requirements. • Regular training and skill enhancement programmes for technical personnel to facilitate adoption of advanced technologies.
The benefits derived like product improvement, cost reduction, product developments or import substitution	• Improved manufacturing efficiency and process reliability. • Enhanced product quality and consistency. • Better utilization of resources and reduction in process losses. • Improved compliance with regulatory and quality standards. • Optimisation of operating costs and increased productivity.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	Not applicable
The expenditure incurred on Research and Development	The Company continued to incur expenditure on Research and Development activities aimed at process improvement, quality enhancement and development of products and manufacturing capabilities. The expenditure on Research and Development forms part of the normal business operations and is accounted for in accordance with the applicable accounting standards.

(C) Foreign Exchange Earning & Outgo

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

(₹ In Lakhs)

S. No	Foreign exchange	2025-26	2024-25
1	Total foreign exchange through exports	13,739.48	8,788.28
2	Total foreign exchange used:		
	a. For import of Raw Material	1,525.47	989.00
	b. Other including expenditure on travelling	465.48	339.94

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	(Rahul Bishnoi)	**(Ashwani Kumar Sharma)**
Place: New Delhi	Chairman	Director
Date: 14 August 2026	DIN: 00317960	DIN: 00325634

ANNEXURE-F TO BOARD'S REPORT

PARTICULARS OF EMPLOYEE

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR AND THE PERCENTAGE INCREASE/ (DECREASE) IN REMUNERATION OF EACH DIRECTOR AND KEY MANAGERIAL PERSONNEL (KMP) DURING THE FINANCIAL YEAR:**

Name of Director/ Key Managerial Personnel	Designation	Ratio to median remuneration	% increase in remuneration over previous year
Mr Rahul Bishnoi	Chairman- Non Executive Director	-	-
Mr Ashwani Kumar Sharma*	Whole Time Director	**15.93:1**	**Not Comparable(NC)**
Mr Sanjay Bansal	Non-Executive Director	-	-
Dr Vimal Kumar Shrawat	Non-Executive Director	-	-
Mr Suresh Kumar Singh	Non-Executive Director	-	-
Mr Sham Goel**	Independent Director	-	-
Mr Shaival Saurabh**	Independent Director	-	-
Mrs Sumita Dwivedi	Independent Director	-	-
Mrs Sangeta Bishnoi	Independent Director	-	-
Dr Ravi Kumar Bansal	Independent Director	-	-
Mr Rajesh Madan	Chief Executive Officer	**16.30:1**	**10%**
Mr Chandan Kumar	Chief Financial Officer	**3.66:1**	**7.69%**
Ms Parul Choudhary	Company Secretary	**2.72:1**	**13.06%**

** Mr Ashwani Kumar Sharma was redesignated from Non-Executive Director to Whole-time Director with effect from 12 August 2025. Accordingly, the remuneration paid during 2025-26 is not comparable with the previous financial year.*

*** Appointed as Independent Director w.e.f 12 August 2025*

2. **PERCENTAGE INCREASE IN REMUNERATION OF EXECUTIVE DIRECTORS, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY IN THE FINANCIAL YEAR 2025-26: -**

Name of Person	Category	Monthly Remuneration (₹)	% Increase in remuneration
Mr Ashwani Kumar Sharma*	Whole Time Director	5,07,360	NC
Mr Rajesh Madan	Chief Executive Officer	5,19,200	10%
Mr Chandan Kumar	Chief Financial Officer	1,16,667	7.69%
Ms Parul Choudhary	Company Secretary	86,588	13.06%

** Mr Ashwani Kumar Sharma was redesignated from Non-Executive Director to Whole-time Director with effect from 12 August 2025. Accordingly, the remuneration paid during 2025-26 is not comparable with the previous financial year.*

3. **PERCENTAGE INCREASE IN THE MEDIAN REMUNERATION OF EMPLOYEES**

   The percentage increase in the median remuneration of employees during the Financial Year 2025-26 was 1.97%.

4. **NUMBER OF PERMANENT EMPLOYEE:**

   The Company had 405 permanent employees on its rolls as at 31 March 2026.

5. **AVERAGE INCREASE IN REMUNERATION**

Particulars	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	17.31%
Average increase in remuneration of managerial personnel	10.25%

The average increase in remuneration of employees other than managerial personnel during the financial year was 17.13%, whereas the average increase in remuneration of managerial personnel (excluding the Whole-time Director) was 10.25%.

ANNEXURE-F TO BOARD'S REPORT (CONTD.)

The remuneration revisions were based on individual performance, experience, responsibilities, market benchmarks, business performance and the Company's remuneration policy. The remuneration paid to Mr Ashwani Kumar Sharma has not been considered for comparison as he was re-designated from Non-Executive Director to Whole-time Director with effect from 12 August 2025, and accordingly, his remuneration is not comparable with the previous financial year.

6. AFFIRMATION

It is hereby affirmed that the remuneration paid to the Directors, Key Managerial Personnel and other employees during the Financial Year 2025-26 was in accordance with the Remuneration Policy of the Company.

For and on behalf of the Board

Sd/-
Rahul Bishnoi
Chairman
(DIN 00317960)

Place: New Delhi
Date: 14 August 2026

ANNEXURE-G TO BOARD'S REPORT

ANNUAL REPORT ON CSR ACTIVITIES

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

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

The Company's CSR Policy is in accordance with the provisions of Section 135 of the Companies Act, 2013 and aims to contribute towards sustainable social development. The Policy focuses on undertaking CSR initiatives in areas specified under Schedule VII of the Companies Act, 2013, including healthcare, education, environmental sustainability, skill development and community welfare. The CSR Committee oversees the implementation and monitoring of the CSR activities in compliance with the applicable statutory requirements.

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 FY 2026:-

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.	Mr Harish Pande*	Independent Director	4	4
2.	Mr Suresh Kumar Singh	Non-Executive Director	4	2
3.	Mr Sanjay Bansal	Non-Executive Director	4	3
4.	Mr Rajesh Madan	Chief Executive Officer	4	4
5.	Mr Sham Goel **	Independent Director	4	-

** Mr Harish Pande resigned from the CSR Committee due to term completion w.e.f 13 February 2026*

*** Mr Sham Goel was appointed as the Chairperson of the CSR Committee w.e.f 13 February 2026 during the year.*

3. 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. 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:

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	Net Profit	Average
2024-25	12,77,44,393.00	15,66,51,202.00
2023-24	16,88,79,112.00	
2022-23	17,33,30,100.00	
Total	**46,99,53,605.00**	

ANNEXURE-G TO BOARD'S REPORT (CONTD.)

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

Year	Net Profit	Average	2% Contribution
2024-25	12,77,44,393.00	15,66,51,202.00	
2023-24	16,88,79,112.00		31,33,024.04
2022-23	17,33,30,100.00		
Total	**46,99,53,605.00**		

7. **DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR**
   a. Total amount to be spent for the financial year:- ₹ 31,33,024.04
   b. Surplus arising out of the CSR projects or programs or activities of the previous financial years : Nil
   c. Amount required to be set-off for the financial year, if any: Nil
   d. Amount unspent:- ₹ 6,13,024.03
   e. Manner in which the amount spent during the financial year: Annexed

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

Total amount spent for the financial year(1) (in ₹ Lakhs)	Amount unspent				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in ₹ Lakhs)	Date of transfer	Name of the fund	Amount	Date of transfer
₹ 25.20 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 2026 (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												

(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 2026 (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: ₹ 25.20 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)	₹ 31.33
2.	Total amount spent for the financial year	₹ 25.20
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)]	6.13

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 Rs 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 2022 (in ₹ Lakhs)	Cumulative amount spent at the end of reporting financial year (in ₹ Lakhs)	Status of the project – Completed / Ongoing
Not applicable									

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

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

During the Financial Year 2025-26, the Company was required to spend a statutory CSR amount of **Rs. 31,33,024/-** in terms of Section 135 of the Companies Act, 2013. The Company incurred an amount of **Rs. 25,20,000/-** towards various community and social welfare projects during the Financial Year. Accordingly, an unspent amount of **Rs. 6,13,024.03/-** remained at the close of the Financial Year 2025-26. Since the said unspent amount did not relate to any **Ongoing Project**, the Company shall transfer the unspent CSR amount of **Rs. 6,13,024.03/-** to the fund(s) specified in **Schedule VII to the Companies Act, 2013**, within the prescribed time limit and in accordance with the applicable provisions of Section 135 of the Companies Act, 2013.

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.

ANNEXURE-G TO BOARD'S REPORT (CONTD.)

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/-
Sham Goel
Chairman CSR Committee

Place: New Delhi
Date: 14 August 2026

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.	Maharaja Agrasen Hospital Charitable Trust	Health	Delhi (Local Area)	25.00	25.00	25.00	Direct
2.	Prime Minister Relief Fund	NA	PAN India	0.20	0.20	0.20	Direct
Total				**25.20**	**25.20**	**25.20**	

MANAGEMENT DISCUSSION AND ANALYSIS

1. COMPANY OVERVIEW

Medicamen Biotech Limited (MBL) is a research-driven, fully integrated pharmaceutical company engaged in the research, development and manufacturing, and global marketing of Finished Dosage Forms (FDFs) and liquid formulations. MBL specializes in Oncology, Cardiovascular Diseases (CVD), Central Nervous System (CNS), Diabetology, Anti-Malarials, Antibiotics and Pain Managemen with an established presence across more than 35 countries in the Rest of the World (ROW) and an expanding footprint in highly regulated markets,

The Company operates through its three state-of-the-art manufacturing facilities:

- **Bhiwadi Facility (Rajasthan):** A 210,000 sq. ft. contemporary facility housing six dedicated blocks for general formulations and an integrated R&D block. The facility holds EU-GMP certification (Greece) and WHO-GMP approval.
- **Haridwar Unit I (Uttarakhand):** A 32,000 sq. ft. WHO-GMP and FDA Ethiopia (EFDA) certified facility focusing on Oral Solid dosages, Ointments and liquid oral formulations.
- **Haridwar Unit II (Uttarakhand):** A 35,000 sq. ft. state-of-the-art US FDA-approved facility dedicated to complex oncology, OSD, formulations and lyophilized & ready-to-use liquid injectables.

MBL continues to strengthen its domestic branded formulation presence in India across key therapeutic segments such as Anti-Hypertensive, Anti-Diabetics and Cardiology through its subsidiary, Medicamen Life Sciences Private Limited (MLS),

2. INDUSTRY OVERVIEW, BUSINESS ENVIRONMENT & COMPANY PERFORMANCE

The financial year 2025–26 marked another significant milestone in Medicamen Biotech Limited's growth journey as the Company continued to strengthen its position across regulated international markets and the domestic pharmaceutical landscape. Guided by its commitment to quality, the Company remained focused on expanding its global footprint, enhancing manufacturing approvals and building a sustainable branded formulations business in India.

- **Industry Overview:**

  The global pharmaceutical industry continues to demonstrate resilience, supported by rising healthcare expenditure, ageing populations, increasing prevalence of chronic diseases and continued advances in pharmaceutical innovation. Demand for specialty therapies, particularly in Oncology, Cardiovascular Diseases, Diabetes and Central Nervous System disorders, continues to grow, creating significant opportunities for pharmaceutical manufacturers with strong research, regulatory and manufacturing capabilities.

  India continues to strengthen its position as one of the world's leading pharmaceutical manufacturing hubs, supported by its cost competitiveness, highly skilled scientific workforce, robust manufacturing infrastructure and strong regulatory framework. Government initiatives aimed at promoting domestic manufacturing, improving healthcare accessibility and encouraging innovation continue to provide long-term growth opportunities for the sector. The increasing burden of lifestyle-related diseases has also accelerated demand for chronic therapies, resulting in sustained growth across therapeutic areas such as cardiovascular diseases, diabetes and oncology. These favourable industry fundamentals align well with the Company's long-term strategic priorities and provide a strong platform for future growth.

- **Building a Scalable Domestic Branded Business**

  The Company's domestic branded formulations business, operated through **Medicamen Life Sciences Private Limited**, delivered an outstanding year of growth and significantly strengthened its market position in chronic therapies. During the year, the business recorded **71% year-on-year sales growth**, driven by focused execution, deeper engagement with healthcare professionals and expansion across Cardiovascular Diseases and Diabetes. The Company further strengthened its prescription base by building relationships with more than **1,800 leading Key Opinion Leaders (KOLs) and Key Business Leaders (KBLs)**, whose continued confidence in the Company's brands reflects the growing clinical acceptance of its product portfolio. The domestic business is now supported by a dedicated team of **112 professionals**, operating across **nine states**, engaging with over **8,000 doctors** and **10,000 chemists**, while ensuring widespread product availability through a robust distribution network of more than **225 distributors** across North India and Maharashtra. These initiatives have significantly enhanced the Company's market reach and prescription generation capabilities.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

MBL has to deepen its presence in high-growth oncology segments such as Hematology, Prostate Cancer and Hormonal Therapy through focused scientific engagement, specialist coverage and stronger relationships with leading oncologists and hematologists.

The Company's institutional oncology footprint also expanded during the year with increased engagement across several premier cancer care and government healthcare institutions, including AIIMS Delhi, Rajiv Gandhi Cancer Institute, Tata Memorial Centre, American Oncology Institute, Indo-American Cancer Institute, CNCI Kolkata, KGMC Lucknow, CGHS, HLL and Kamla Nehru Institute. In addition, the Company has initiated strategic engagement with chemotherapy day-care centres, which is expected to create new avenues for patient access and support future growth within the oncology business. These initiatives reinforce the Company's commitment to delivering specialised therapies through a diversified and sustainable healthcare network.

Overall, 2025–26 was characterised by disciplined execution, expansion of strategic partnerships, deeper engagement with healthcare professionals and continued investments in high-growth therapeutic areas. The Company's balanced business model, comprising regulated market manufacturing, contract development and manufacturing (CDMO) opportunities, exports and a rapidly growing domestic branded formulations business, positions it favourably to capitalise on emerging opportunities while creating sustainable long-term value for all stakeholders.

3. STRATEGIC GROWTH INITIATIVES & FUTURE GROWTH DRIVERS

Over the past few years, Medicamen Biotech Limited has pursued a disciplined growth strategy centred on strengthening its manufacturing capabilities, expanding its product portfolio, enhancing regulatory compliance and building long-term relationships across domestic and international markets. The Company has consistently invested in research and development, manufacturing infrastructure, product registrations and commercial capabilities to create a diversified and sustainable business model. While these strategic investments have required significant upfront expenditure, they have established a strong foundation for future growth and are expected to deliver increasing commercial benefits as product commercialisation accelerates and capacity utilisation improves.

- **Expanding Presence in Regulated Markets**

  The Company continues to strengthen its presence in highly regulated pharmaceutical markets through focused investments in manufacturing excellence, regulatory compliance and strategic customer partnerships. During the year, the Company further advanced its commercialisation strategy following the successful approval of its oncology manufacturing facility by the US Food and Drug Administration (US FDA), the Company secured multiple Contract Development and Manufacturing Organisation (CDMO) partnerships with pharmaceutical companies in the United States, reinforcing its capabilities in complex oncology formulations and creating new avenues for long-term revenue growth.

  In Europe, the Company's EU-GMP certified manufacturing facility continues to support product development and contract manufacturing opportunities for international partners. The Company is actively progressing product development programmes and regulatory filings for multiple products in collaboration with European customers, while also expanding its presence in Australia and Canada through dossier submissions and regulatory approvals. These initiatives reflect the Company's commitment to diversifying its geographical presence and strengthening its position in regulated pharmaceutical markets.

- **Strengthening Global Market Presence**

  The Company continues to diversify its international business by expanding beyond its traditional export markets and increasing its presence across emerging and regulated geographies. While maintaining its established position across Africa and the Middle East, Medicamen is actively pursuing opportunities in Europe, North America, Australia and South Africa to create a more balanced and resilient revenue portfolio.

- **Company performance and Business highlights**

  Medicamen's long-term strategy is built on creating a diversified pharmaceutical business with balanced contributions from regulated market exports, CDMO services, domestic branded formulations and speciality therapies.

4. FINANCIAL PERFORMANCE REVIEW

2025–26 was a year of strong business expansion for Medicamen Biotech Limited, marked by healthy revenue growth across its domestic and international operations. The Company's strategic investments in manufacturing capabilities, product development, regulatory approvals and market expansion continued to strengthen its long-term growth platform. While these investments moderated profitability during the year, they have positioned the Company to capitalise on significant commercial opportunities across regulated markets, CDMO services and domestic branded formulations in the coming years.

On a standalone basis, the Company reported Revenue from Operations of ₹17,884.58 Lakhs, representing a growth of 18.08% over the previous financial year. Total Income increased to ₹18,195.01 Lakhs, reflecting sustained demand across key business segments and improved market penetration. Consequently, EBITDA stood at ₹2,139.10 Lakhs, while Profit Before Tax (PBT) and Profit After Tax (PAT) were ₹1,154.78 Lakhs and ₹940.87 Lakhs, respectively. Basic Earnings Per Share (EPS) stood at ₹6.94.

On a consolidated basis, the Company delivered a robust financial performance with Revenue from Operations increasing by 21.67% to ₹19,776.97 Lakhs, while Total Income grew by 19.01% to ₹20,088.29 Lakhs. EBITDA improved by 12.92%, reflecting the increasing contribution of the Company's diversified business portfolio. Consolidated Profit Before Tax increased by 21.30% to ₹1,198.44 Lakhs, while Profit After Tax recorded a significant growth of 49.43% to ₹977.41 Lakhs. Basic Earnings Per Share improved to ₹7.22, demonstrating the Company's continued ability to create value for shareholders despite ongoing investments in future growth initiatives.

5. RISK MANAGEMENT

The pharmaceutical industry operates in a dynamic environment characterised by evolving regulatory requirements, changing market conditions and technological advancements. Recognising these challenges, the Company has established a comprehensive risk management framework that enables timely identification, assessment and mitigation of strategic, operational and financial risks while supporting sustainable business growth.

One of the key risks for the Company remains the stringent regulatory environment governing pharmaceutical manufacturing and product approvals across regulated markets. The Company mitigates this risk through continuous investments in quality systems, regulatory compliance, robust documentation practices and adherence to international manufacturing standards, supported by dedicated regulatory and quality assurance teams.

The Company also continues to diversify its geographical presence to reduce dependence on any single market. Expansion into regulated markets, strengthening of CDMO partnerships and increased focus on domestic branded formulations are expected to create a more balanced revenue mix and improve business resilience.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust internal control framework commensurate with the nature, size and complexity of its business operations. The internal control systems are designed to ensure efficient conduct of business, safeguarding of assets, reliability of financial reporting, compliance with applicable laws and regulations, and effective management of operational risks.

Independent internal audits are conducted periodically to evaluate the effectiveness of internal controls across manufacturing, finance, procurement, quality assurance and other critical business functions. The findings and recommendations of the internal auditors are reviewed by the Audit Committee of the Board, which monitors the implementation of corrective actions and continuously evaluates the adequacy of the internal control environment.

The Company also continues to strengthen its governance practices through enhanced digital systems, process automation and standard operating procedures aimed at improving operational efficiency, transparency and accountability across the organisation. These initiatives provide management with greater visibility into business operations and support timely decision-making while ensuring compliance with applicable statutory and regulatory requirements.

7. HUMAN RESOURCES

Medicamen Biotech Limited firmly believes that its people are the foundation of its long-term success and sustainable growth. The Company continues to foster a performance-driven, inclusive and collaborative work culture that encourages innovation, accountability and continuous learning. During the year, the Company strengthened its human capital through focused recruitment, capability development and leadership initiatives aligned with its expanding business operations across manufacturing, research, quality assurance, regulatory affairs and commercial functions.

The rapid expansion of the domestic branded formulations business during 2025–26 was supported by the continued development of a dedicated field force, enabling deeper engagement with healthcare professionals, improved market coverage and enhanced customer relationships. The Company remains committed to attracting, nurturing and retaining high-quality talent while providing employees with opportunities for professional growth through structured training programmes, performance management systems and leadership development initiatives.

8. ENVIRONMENT, HEALTH & SAFETY (EHS)

The Company remains committed to conducting its operations responsibly while maintaining high standards of environmental stewardship, occupational health and workplace safety. Environmental, Health and Safety (EHS) practices are integrated into the Company's manufacturing and operational processes to ensure compliance with applicable statutory and regulatory requirements.

Continuous efforts are undertaken to optimise resource utilisation, improve energy efficiency, minimise waste generation and strengthen environmental sustainability across manufacturing facilities. The Company also places significant emphasis on employee safety through regular safety awareness programmes, preventive maintenance, workplace risk assessments and adherence to established quality and safety protocols. By embedding sustainable practices into its operations, Medicamen seeks to create long-term value for stakeholders while contributing positively to the communities in which it operates.

9. OUTLOOK

The outlook for the pharmaceutical industry remains positive, supported by increasing healthcare expenditure, favourable demographic trends, rising incidence of chronic diseases and continued demand for high-quality, affordable medicines. Against this backdrop, Medicamen Biotech Limited is well positioned to capitalise on emerging opportunities through its diversified business model, regulatory-compliant manufacturing infrastructure and expanding domestic and international presence.

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE AT MEDICAMEN BIOTECH LIMITED

At Medicamen Biotech Limited, corporate governance forms the foundation of the Company's business philosophy and guides its decision-making processes. The Company is committed to conducting its business with integrity, transparency, accountability and fairness, while creating sustainable value for its shareholders and other stakeholders.

The Company has established a robust governance framework comprising an appropriately constituted Board of Directors, independent Board Committees, effective internal controls and well-defined policies to ensure ethical business practices, regulatory compliance and sound risk management. The Board provides strategic direction and oversees the management in achieving the Company's objectives in a responsible and transparent manner.

The Company has complied with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable statutory requirements.

The Company remains committed to continuously strengthening its governance framework by adopting best governance practices and maintaining the highest standards of corporate governance.

BOARD OF DIRECTORS

The Board of Directors ("Board") of Medicamen Biotech Limited provides strategic direction and exercises overall supervision of the Company's affairs in accordance with the highest standards of corporate governance. The Board is responsible for formulating the Company's strategic objectives, overseeing business performance, ensuring effective risk management, safeguarding stakeholders' interests and promoting sustainable value creation.

The composition of the Board is in conformity with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Board comprises an optimum combination of Executive, Non-Executive and Independent Directors, possessing diverse expertise and experience in the areas of pharmaceuticals, finance, corporate management, legal, governance and business administration. The diversity of skills and experience enables the Board to discharge its responsibilities effectively and facilitates informed decision-making.

During the financial year under review, the Board witnessed certain changes in its composition to further strengthen its governance framework.

- **Mr Sham Goel (DIN:02183287)** and **Mr Shaival Saurabh (DIN: 01971944)** were appointed as Additional Independent Directors of the Company in the Board meeting held on **12 August 2025** and their appointments were subsequently approved by the Members at the ensuing 32nd Annual General Meeting held on **26 September 2025**, following which they assumed office as Independent Directors for a term of five consecutive years.
- **Mr Ashwani Kumar Sharma** was redesignated from **Non-Executive Director** to **Executive Director** of the Company with effect from **12 August 2025**, considering his enhanced role in the management and operations of the Company.
- **Mr Harish Pande** and **Mr Arun Kumar** completed their second consecutive term as Independent Directors and consequently ceased to be Directors of the Company with effect from **26 February 2026**. The Board places on record its sincere appreciation for their invaluable guidance, leadership and significant contributions during their tenure.

Consequent upon the above changes, the composition of various Board Committees was suitably reconstituted to ensure continued compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The Board confirms that, in its opinion, the Independent Directors fulfil the conditions of independence as specified under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations and possess the requisite integrity, expertise and experience to effectively discharge their duties.

The details of the composition of the Board as on 31 March 2026 are provided below:

Name of the Director	DIN	Category	Date of appointment	No of Board meetings attended	Attendance at last AGM
Rahul Bishnoi	00317960	Chairman	31 December 2015	6	Yes
Ashwani Kumar Sharma	00325634	Executive Director	12 August 2025	6	Yes
Dr. Vimal Kumar Shrawat	08274190	Non-Executive-Non Independent Director	11 February 2019	6	Yes
Suresh Kumar Singh	00318015	Non-Executive-Non Independent Director	31 December 2015	2	Yes

CORPORATE GOVERNANCE REPORT (CONTD.)

Name of the Director	DIN	Category	Date of appointment	No of Board meetings attended	Attendance at last AGM
Sanjay Bansal	00121667	Non-Executive-Non Independent Director	27 February 2016	5	Yes
Sumita Dwivedi	08218640	Non-Executive-Independent Director	13 November 2018	4	No
Sangeeta Bishnoi	08288998	Non-Executive-Independent Director	11 February 2019	2	No
Dr. Ravi Kumar Bansal	08462513	Non-Executive-Independent Director	30 May 2019	2	No
Shaival Saurabh	01971944	Non-Executive-Independent Director	12 August 2025	-	No
Sham Goel	02183287	Non-Executive-Independent Director	12 August 2025	2	No
Harish Pande *	01575625	Non-Executive-Independent Director	31 December 2015	6	Yes
Arun Kumar*	07031730	Non-Executive-Independent Director	27 February 2026	4	No

* Mr Harish Pande and Mr Arun Kumar completed their second consecutive term as an Independent Directors and consequently ceased to be Directors of the Company with effect from 26 February 2026.

Board Diversity

The Company firmly believes that a diverse Board enhances the quality of decision-making by bringing together varied perspectives, professional expertise, industry knowledge and experience. Diversity enables the Board to effectively address emerging business challenges, evaluate strategic opportunities and promote sustainable value creation.

The Board of Medicamen Biotech Limited comprises an appropriate mix of Executive, Non-Executive and Independent Directors with expertise across diverse fields such as pharmaceutical manufacturing, business strategy, finance, accounting, legal and regulatory compliance, corporate governance, risk management and general management. The Board also includes a Woman Director in compliance with the applicable statutory requirements.

While selecting Directors, the Nomination and Remuneration Committee and the Board consider diversity of skills, professional experience, educational background, industry knowledge, age, gender and independence, with the objective of maintaining a balanced Board capable of providing effective leadership and oversight.

The Board periodically reviews its composition to ensure that it continues to possess the appropriate mix of competencies and experience required to effectively discharge its responsibilities and support the Company's long-term strategic objectives.

Board Skills and Competency Matrix

In accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has identified the core skills, expertise and competencies required for effective functioning of the Company. The Board believes that an appropriate balance of knowledge and experience enables it to provide strategic guidance, exercise effective oversight and support sustainable business growth.

The following core skills, expertise and competencies have been identified by the Board:

Skills / Expertise	Mr Rahul Bishnoi	Mr Ashwani Kumar Sharma	Mr Suresh Kumar Singh	Mr Sanjay Bansal	Mr Sham Goel	Dr Vimal Kumar Shrawat	Mr Shaival Saurabh	Ms Sangeeta Bishnoi	Dr Ravi Kumar Bansal	Ms Sumita Dwivedi
Pharmaceutical Industry	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Finance & Accounting	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Strategy & Business	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Legal & Compliance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Skills / Expertise	Mr Rahul Bishnoi	Mr Ashwani Kumar Sharma	Mr Suresh Kumar Singh	Mr Sanjay Bansal	Mr Sham Goel	Dr Vimal Kumar Shrawat	Mr Shaival Saurabh	Ms Sangeeta Bishnoi	Dr Ravi Kumar Bansal	Ms Sumita Dwivedi
ESG & Sustainability	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Technology & Digital	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

The Board is of the opinion that its Directors collectively possess the above skills, expertise and competencies necessary for effective governance and oversight of the Company's affairs. The Board reviews the competency matrix periodically to ensure that it remains aligned with the Company's evolving business requirements and strategic priorities.

Board Meetings

The Board meets at regular intervals to deliberate and decide on matters relating to the Company's strategic direction, business performance, operational and financial matters, corporate governance, risk management, regulatory compliance and other significant business affairs. The agenda for each meeting, together with detailed explanatory notes and supporting information, is circulated to the Directors well in advance to facilitate informed deliberations and effective decision-making.

During the Financial Year 2025-26, the Board met **6 (Six) times**. The gap between any two consecutive meetings did not exceed one hundred and twenty days, thereby complying with the requirements of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The necessary quorum was present at all the meetings.

The details of the Board Meetings held during the year and the attendance of Directors thereat are given below:

Name of the Director	Category	No of meetings held during the year	No of meetings attended	Attendence at last AGM
Rahul Bishnoi	Chairman	6	6	Yes
Ashwani Kumar Sharma	Executive Director	6	6	Yes
Dr. Vimal Kumar Shrawat	Non-Executive- Non Independent Director	6	6	Yes
Suresh Kumar Singh	Non-Executive- Non Independent Director	6	2	Yes
Sanjay Bansal	Non-Executive- Non Independent Director	6	5	Yes
Sumita Dwivedi	Non-Executive- Independent Director	6	4	No
Sangeeta Bishnoi	Non-Executive- Independent Director	6	2	No
Dr. Ravi Kumar Bansal	Non-Executive- Independent Director	6	2	No
Shaival Saurabh	Non-Executive- Independent Director	6	-	No
Sham Goel	Non-Executive- Independent Director	6	2	No
Harish Pande *	Non-Executive- Independent Director	6	6	Yes
Arun Kumar*	Non-Executive- Independent Director	6	4	No

Board Meeting Calendar

Sr. No	Date of Meeting
1	Thursday, 24 April 2025
2	Tuesday, 06 May 2025
3	Friday, 30 May 2025
4	Tuesday, 12 August 2025
5	Friday, 14 November 2025
6	Friday, 13 February 2026

Board Process and Governance Framework

The Board has established a structured governance framework to facilitate effective oversight, strategic decision-making and efficient management of the Company's affairs. The Board functions in accordance with a well-defined governance process that promotes transparency, accountability and timely decision-making.

The annual calendar of Board Meetings is planned in advance to enable the Directors to effectively discharge their responsibilities. The agenda for each meeting, together with detailed notes and supporting documents, is circulated sufficiently in advance to facilitate informed discussions and meaningful participation by the Directors.

The Board periodically reviews, deliberates and provides guidance on, inter alia, the following matters:

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- Business strategy, annual operating plans and long-term growth initiatives.
- Quarterly and annual financial results and financial performance.
- Annual budget, capital expenditure and major investment proposals.
- Business performance and operational review.
- Risk management framework and key business risks.
- Internal financial controls, internal audit observations and compliance framework.
- Related Party Transactions and other matters requiring Board approval.
- Corporate governance matters, statutory compliances and regulatory developments.
- CSR initiatives, sustainability matters and stakeholder engagement.
- Significant legal matters, litigation and other material developments affecting the Company.

The Board receives periodic updates from the Managing Director, Chief Financial Officer, Company Secretary and Senior Management on the Company's operations, financial performance, compliance status and other significant developments, enabling the Directors to effectively discharge their fiduciary responsibilities.

Independent Directors

The Independent Directors play a pivotal role in strengthening the Company's governance framework by providing objective and independent judgement on matters relating to strategy, performance, risk management, governance and business conduct. They actively contribute to the deliberations of the Board and its Committees and help safeguard the interests of all stakeholders, particularly minority shareholders.

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board is of the opinion that all the Independent Directors possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties.

The Independent Directors have also confirmed compliance with the provisions relating to inclusion of their names in the databank maintained by the Institute and have affirmed that they are not aware of any circumstances or situation that may impair or impact their ability to discharge their duties with an objective and independent judgement.

Separate Meeting of Independent Directors

In compliance with the requirements of Schedule IV to the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors was held during the financial year without the presence of Non-Independent Directors and members of the management.

At the meeting, the Independent Directors, inter alia:

- reviewed the performance of the Non-Independent Directors and the Board as a whole;
- reviewed the performance of the Chairperson of the Company, taking into account the views of the Executive and Non-Executive Directors;
- assessed the quality, quantity and timeliness of the flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- discussed governance practices, succession planning and other matters concerning the effective functioning of the Board.

The Independent Directors expressed satisfaction with the quality of information placed before the Board and the openness of discussions during the Board and Committee Meetings, which enabled them to effectively discharge their responsibilities.

Familiarisation Programme for Independent Directors

The Company has in place a structured Familiarisation Programme for its Independent Directors with the objective of enabling them to understand the Company's business, industry dynamics, regulatory environment, governance practices and their roles, rights and responsibilities as Directors.

The Independent Directors are periodically apprised of the Company's business operations, manufacturing facilities, financial performance, risk management framework, internal control systems, regulatory developments and significant changes in the business environment through presentations made at Board and Committee Meetings.

The Company periodically familiarises its Independent Directors with the Company's business, industry developments, regulatory environment, operations, governance framework and their roles, rights and responsibilities.

Annual Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, that of its Committees and individual Directors.

The evaluation was conducted through a structured evaluation mechanism covering various aspects including the composition of the Board and its Committees, effectiveness of Board processes, quality of discussions, strategic guidance, governance practices, participation of Directors, safeguarding of stakeholders' interests and oversight of business operations and risk management.

The performance of the Independent Directors was evaluated by the entire Board, excluding the Director being evaluated. The Independent Directors, at their separate meeting, evaluated the performance of the Chairperson, Non-Independent Directors and the Board as a whole.

The Board was satisfied with the outcome of the evaluation process, which reflected the effectiveness of the Board and its Committees in discharging their respective responsibilities.

Code of Conduct

The Company has adopted a Code of Conduct applicable to all Directors and Senior Management Personnel to uphold the highest standards of ethical conduct, integrity and accountability. The Code lays down the principles governing professional conduct, conflict of interest, confidentiality, compliance with applicable laws and ethical business practices.

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31 March 2026. A declaration to this effect forms part of this Annual Report.

Code for Prevention of Insider Trading

The Company has adopted a comprehensive Code of Conduct for Prevention of Insider Trading in accordance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Code regulates, monitors and reports trading by Designated Persons and their immediate relatives and establishes adequate procedures for handling and dissemination of Unpublished Price Sensitive Information (UPSI). During the year, the Company continued to strengthen its internal compliance mechanism to ensure adherence to the applicable provisions of the Insider Trading Regulations.

Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism/Whistle Blower Policy in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations to provide Directors, employees and other stakeholders with an appropriate mechanism to report genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct or any other improper practices.

The Policy provides adequate safeguards against victimisation of persons who use the mechanism in good faith and ensures direct access to the Chairperson of the Audit Committee in appropriate cases. During the financial year, no person was denied access to the Chairperson of the Audit Committee.

Audit Committee

The Audit Committee of the Board plays a pivotal role in ensuring the integrity of the Company's financial reporting, effectiveness of internal financial controls, risk management framework and compliance with statutory and regulatory requirements. The Committee assists the Board in discharging its oversight responsibilities by reviewing financial statements, audit processes, internal control systems and governance practices.

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises Directors possessing financial, accounting, legal and business expertise, enabling effective oversight of the Company's financial reporting process.

During the financial year, consequent upon changes in the composition of the Board, the Audit Committee was reconstituted with effect from **13 February 2026**. **Mr Sham Goel** and **Mr Ashwani Kumar Sharma** were inducted as Members of the Committee in place of Mr Harish Pande and Mr Arun Kumar, who ceased to be Independent Directors upon completion of their tenure.

Terms of Reference

The terms of reference of the Audit Committee are in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations and, inter alia, include:

- Oversight of the Company's financial reporting process and disclosure of financial information.
- Review of quarterly, half-yearly and annual financial statements before submission to the Board.
- Recommendation regarding appointment, remuneration, independence and performance evaluation of the Statutory Auditors.
- Review of Internal Audit reports, internal financial controls and adequacy of the internal control systems.
- Review of Related Party Transactions and granting omnibus approvals, wherever applicable.
- Review of risk management systems, compliance framework and observations of internal and statutory auditors.
- Monitoring the utilisation of funds, where applicable.
- Review of the functioning of the Vigil Mechanism / Whistle Blower Policy.
- Examination of such other matters as may be referred to the Committee by the Board or as required under applicable laws.

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Meetings

During the Financial Year 2025-26, the Audit Committee met **Four [4] times**. The requisite quorum was present at all the meetings.

The composition of the Committee and attendance of Members at the meetings are as under:

Name of member	Category	Position	Meetings held during the year	Meetings attended
Mr Harish Pande	Independent Director	Chairman	4	4
Mr Arun Kumar	Independent Director	Member	4	2
Ms Sumita Dwivedi	Independent Director	Member	4	4

Key Activities during the Year

During the year, the Audit Committee, inter alia:

- Reviewed the quarterly, half-yearly and annual standalone and consolidated financial statements before recommending the same to the Board for approval.
- Reviewed the reports of the Internal Auditors and monitored the adequacy and effectiveness of the internal financial control systems.
- Reviewed observations and recommendations of the Statutory Auditors and monitored the management's responses.
- Reviewed Related Party Transactions and recommended the same to the Board, wherever required.
- Reviewed compliance with applicable accounting standards, statutory requirements and regulatory provisions.
- Monitored the Company's risk management framework and financial reporting processes.
- Reviewed the adequacy and effectiveness of the Vigil Mechanism and compliance framework.
- Discussed significant accounting policies, audit observations and key financial reporting matters with the Statutory and Internal Auditors.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("NRC") assists the Board in ensuring that the Company has an appropriate balance of skills, experience, diversity and independence on the Board and in the Senior Management. The Committee is also responsible for formulating policies relating to appointment, remuneration, succession planning and performance evaluation of Directors, Key Managerial Personnel ("KMP") and Senior Management Personnel.

The composition of the Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year, consequent upon the completion of tenure of Mr Harish Pande and Mr Arun Kumar as an Independent Director, the Board reconstituted the Committee and inducted **Mr Sham Goel and Ms. Sangeeta Bishnoi** as a Member of the Committee with effect from 13 February 2026 and 18 April 2026 respectively**.**

Terms of Reference

The broad terms of reference of the Committee include:

- Formulating criteria for determining qualifications, positive attributes and independence of Directors.
- Recommending appointment, re-appointment, removal and remuneration of Directors, KMP and Senior Management Personnel.
- Formulating and administering the Remuneration Policy.
- Identifying persons qualified to become Directors and Senior Management Personnel.
- Carrying out evaluation of the performance of the Board, its Committees and individual Directors.
- Reviewing succession planning for the Board and Senior Management.
- Overseeing implementation of Board diversity principles.

Meetings

During the Financial Year 2025-26, the Committee met **Four [4]** times. The requisite quorum was present at all the meetings.

Name of member	Category	Position	Meetings held during the year	Meetings attended
Mr Harish Pande	Independent Director	Chairman	4	4
Mr Arun Kumar	Independent Director	Member	4	2
Ms Sumita Dwivedi	Independent Director	Member	4	4

Key Activities during the Year

During the year, the Committee, inter alia:

- Recommended the appointment and regularisation of Independent Directors.
- Recommended the redesignation of Mr Ashwani Kumar Sharma as an Executive Director.
- Reviewed the composition of the Board and Board Committees.
- Conducted the annual performance evaluation of the Board, Committees and individual Directors.
- Reviewed the Remuneration Policy and succession planning framework.
- Evaluated the independence of Independent Directors and recommended necessary appointments and changes to the Board.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee oversees investor relations and ensures prompt and effective redressal of shareholder and investor grievances. The Committee also reviews measures for improving investor services and strengthening stakeholder engagement.

The Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

During the year, the Committee was reconstituted consequent upon the changes in the Board. Mr Sham Goel and Mr Ashwani Kumar Sharma were inducted as Members of the Committee in place of Mr Harish Pande and Mr Arun Kumar with effect from 13 February 2026.

Terms of Reference

The Committee, inter alia:

- Reviews and resolves investor grievances.
- Monitors share transfer, transmission, transposition and issue of duplicate share certificates, where applicable.
- Reviews dematerialisation and rematerialisation of shares.
- Monitors compliance with SEBI and Stock Exchange requirements relating to investor services.
- Reviews measures for enhancing investor communication and services.

Meetings

During the Financial Year 2025-26, the Committee met Seven [7] times. The requisite quorum was present at all the meetings.

Name of member	Category	Position	Meetings held during the year	Meetings attended
Mr Harish Pande	Independent Director	Chairperson	7	5
Mr Arun Kumar	Independent Director	Member	7	2
Ms Sumita Dwivedi	Independent Director	Member	7	5
Mr Sham Goel*	Independent Director	Chairperson	7	2
Mr Ashwani Kumar Sharma**	Executive Director	Member	7	2

Mr Sham Goel appointed as chairperson of the committee w.e.f 13 February 2026*

Mr Ashwani Kumar Sharma appointed as member of the committee w.e.f 13 February 2026**

Key Activities during the Year

The Committee reviewed:

- Status of investor complaints and their timely resolution.
- Share transfer and transmission requests.
- Dematerialisation and rematerialisation of shares.
- Compliance reports received from the Registrar and Share Transfer Agent.
- Investor servicing initiatives and regulatory compliances.

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("CSR") Committee assists the Board in formulating, implementing and monitoring the Company's CSR initiatives in accordance with the provisions of Section 135 of the Companies Act, 2013. The Committee ensures that the Company's CSR activities contribute towards sustainable community development and create a positive social impact.

During the year, the Committee was reconstituted and **Mr Sham Goel** was inducted as a Chairman upon the completion of tenure of Mr Harish Pande as an Independent Director w.e.f 13 February 2026.

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Terms of Reference

The Committee is entrusted with the responsibility of:

- Formulating and recommending the CSR Policy.
- Recommending CSR projects and annual action plans.
- Monitoring implementation of approved CSR activities.
- Reviewing CSR expenditure and utilisation of funds.
- Reporting CSR performance to the Board.

Meetings

During the Financial Year 2025-26, the Committee met **Four [4]** times.

Name of member	Category	Position	Meetings held during the year	Meetings attended
Mr Harish Pande	Independent Director	Chairman	4	4
Mr Suresh Kumar Singh	Non-Executive-Non Independent Director	Member	4	2
Mr Sanjay Bansal	Non-Executive-Non Independent Director	Member	4	3
Mr Rajesh Madan	Chief Executive Officer	Member	4	4

Key Activities during the Year

During the year, the Committee:

- Reviewed the implementation of CSR programmes.
- Monitored utilisation of CSR funds.
- Reviewed the Annual Action Plan.
- Recommended CSR expenditure and projects to the Board.
- Reviewed compliance with statutory CSR requirements.

Risk Management Committee

The Risk Management Committee assists the Board in establishing and maintaining an effective enterprise-wide risk management framework. The Committee oversees the identification, assessment, mitigation and monitoring of strategic, operational, financial, regulatory and business risks that may impact the Company's objectives.

During the year, the Committee was reconstituted with the induction of **Mr Sham Goel** and **Mr Ashwani Kumar Sharma** in place of Mr Harish Pande and Mr Arun Kumar w.e.f 13 February 2026.

Terms of Reference

The Committee is responsible for:

- Reviewing the Company's risk management framework.
- Monitoring strategic, operational, financial and regulatory risks.
- Reviewing business continuity and disaster recovery measures.
- Monitoring cybersecurity and information security risks.
- Reviewing mitigation measures for key enterprise risks.
- Reporting significant risk matters to the Board.

Meetings

During the Financial Year 2025-26, the Committee met Four **[4] times**.

Name of member	Category	Position	Meetings held during the year	Meetings attended
Mr Harish Pande	Independent Director	Chairman	4	4
Mr Arun Kumar	Independent Director	Member	4	2
Ms Sumita Dwivedi	Independent Director	Member	4	4

Key Activities during the Year

During the year, the Committee reviewed:

- Enterprise Risk Management framework.
- Business continuity and operational resilience.
- Regulatory and compliance risks.
- Information security and cybersecurity initiatives.
- Internal control environment and key business risks.
- Risk mitigation strategies adopted by the management.

Governance Framework and Compliance Mechanism

The Company has established a comprehensive governance framework supported by well-defined policies, codes and standard operating procedures to ensure ethical business conduct, regulatory compliance, effective risk management and protection of stakeholders' interests. These governance documents are periodically reviewed by the Board and its Committees to align them with the evolving regulatory landscape, industry best practices and the Company's business requirements.

During the Financial Year 2025-26, the Board continued to strengthen the governance framework through periodic review of its policies and compliance mechanisms. The following key governance policies and codes were in force during the year:

Governance Policy / Code	Objective
Code of Conduct for Directors and Senior Management	Promotes ethical conduct, integrity, transparency and accountability in business operations.
Code of Conduct for Prevention of Insider Trading	Regulates trading in securities by Designated Persons and ensures compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.
Vigil Mechanism / Whistle Blower Policy	Provides a secure mechanism for reporting genuine concerns relating to unethical conduct, fraud or violation of the Company's policies without fear of retaliation
Related Party Transactions Policy	Establishes the framework for identification, review, approval and monitoring of Related Party Transactions to ensure transparency and compliance with applicable laws.
Policy on Determination of Materiality of Events and Information	Prescribes the principles for identification and timely disclosure of material events and information to the Stock Exchanges in accordance with the SEBI Listing Regulations.
Policy for Preservation of Documents	Provides guidelines for preservation, maintenance and disposal of statutory and business records in compliance with applicable legal requirements.
Nomination and Remuneration Policy	Lays down the criteria for appointment, remuneration, performance evaluation and succession planning of Directors, Key Managerial Personnel and Senior Management.
Policy on Prevention of Sexual Harassment (POSH)	Reinforces the Company's commitment to providing a safe, respectful and inclusive workplace and establishes procedures for prevention and redressal of complaints.
Risk Management Framework	Facilitates identification, assessment, mitigation and continuous monitoring of strategic, operational, financial and compliance risks across the organisation.

The Board reviewed the Company's governance framework during the year and approved revisions to the, Policy for Determining Material Subsidiary, Policy For Selection Of Directors and Determining Directors' Independence, Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions and Policy on Materiality of Related Party Transactions and on dealing with related party transactions and Remuneration Policy For Directors, Key Managerial Personnel and Other Employees. The revised policies became effective from **01 April 2026** and are aligned with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulatory requirements.

The Company periodically reviews its governance framework to ensure that its policies remain relevant, effective and aligned with the changing regulatory environment and emerging governance practices.

Compliance Management Framework

The Company has established a structured compliance management framework to ensure adherence to all applicable laws, rules, regulations and internal policies. Compliance reports covering key statutory and regulatory requirements are periodically placed before the Board for its review. The Company Secretary acts as the Compliance Officer for ensuring compliance with the applicable provisions of the Companies Act, 2013, SEBI Regulations, the Listing Regulations and other corporate laws.

Governance Highlights – 2025-26

The Company remained committed to strengthening its governance framework during the financial year through effective Board oversight, enhanced regulatory compliance and continuous review of governance practices. Some of the key governance highlights for 2025-26 are summarised below:

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Particulars	2025-26 Highlights
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
Board Composition	Optimum mix of Executive, Non-Executive and Independent Directors
Independent Directors	Majority of Non-Executive Directors are Independent Directors
Woman Director	Two Woman Director on the Board
Board Meetings	Six [6] meetings held during the year
Board Committees	Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, CSR Committee, Internal Compliant Committee and Risk Management Committee
Committee Meetings	All Committees met as per statutory requirements with requisite quorum
Board Changes	Appointment of two Independent Directors, Re-designation of one Director as Executive Director and Reconstitution of Board Committees
Governance Policies	Key governance policies reviewed and updated effective from 1 April 2026
Statutory Compliance	Compliance with the Companies Act, 2013, SEBI (LODR) Regulations, 2015 and other applicable laws
Code of Conduct	Annual affirmation received from all Directors and Senior Management Personnel
Insider Trading Compliance	Structured compliance mechanism implemented in accordance with the SEBI (PIT) Regulations
Vigil Mechanism	Functional Whistle Blower Mechanism with direct access to the Chairperson of the Audit Committee
Investor Services	Investor grievances addressed in a timely manner through the Registrar and Share Transfer Agent
Internal Controls	Adequate Internal Financial Controls and Internal Audit mechanism in place
Risk Oversight	Enterprise Risk Management framework periodically reviewed by the Board and Risk Management Committee

Governance Timeline

Date	Governance Milestone
12 August 2025	Appointment of Mr Sham Goel and Mr Shaival Saurabh as an Independent Directors
12 August 2025	Re-designation of Mr Ashwani Kumar Sharma as an Executive Director
13 February 2026	Reconstitution of Board Committees
26 February 2026	Completion of tenure of Mr Harish Pande and Mr Arun Kumar as an Independent Director
01 April 2026	Revised governance policies became effective
18 April 2026	Ms Sangeeta Bishnoi appointed as Member of Nomination and remuneration committee

REGULATORY & GOVERNANCE DISCLOSURES

Related Party Transactions

All Related Party Transactions entered into during the Financial Year 2025-26 were in the ordinary course of business and on an arm's length basis and were in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee grants omnibus approval for Related Party Transactions, wherever applicable, and periodically reviews the transactions entered into by the Company. All material Related Party Transactions are placed before the Audit Committee and the Board for review and approval, as required.

During the year, the Company did not enter into any Related Party Transaction that had or could have a material conflict with the interests of the Company or its shareholders.

The Board reviewed and approved the revised Related Party Transactions Policy, which became effective from **01 April 2026**. The Policy is available on the Company's website.

Accounting Treatment

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other generally accepted accounting principles in India.

There has been no accounting treatment different from that prescribed under the applicable Indian Accounting Standards in the preparation of the financial statements.

Risk Management

The Company has established an enterprise-wide risk management framework to identify, evaluate, monitor and mitigate key business risks. The framework enables the

Company to proactively manage strategic, operational, financial, regulatory and compliance risks while supporting the achievement of its business objectives.

The Risk Management Committee periodically reviews the risk profile of the Company and monitors the effectiveness of mitigation measures. The Board also reviews significant risks and the adequacy of the risk management framework at regular intervals.

Internal Financial Controls

The Company has in place adequate Internal Financial Controls commensurate with the nature, size and complexity of its business. These controls are designed to ensure orderly and efficient conduct of business operations, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The Internal Auditors periodically evaluate the adequacy and effectiveness of the internal control systems, and their observations together with management's responses are reviewed by the Audit Committee.

Vigil Mechanism / Whistle Blower Policy

The Company has established a Vigil Mechanism in accordance with the Companies Act, 2013 and the SEBI Listing Regulations to provide Directors, employees and other stakeholders with an appropriate avenue to report genuine concerns relating to unethical behaviour, fraud, violation of the Code of Conduct or any other improper practices.

The mechanism provides adequate safeguards against victimisation of whistle blowers and ensures direct access to the Chairperson of the Audit Committee. During the year, no person was denied access to the Chairperson of the Audit Committee.

Code of Conduct

The Company has adopted a Code of Conduct applicable to all Directors and Senior Management Personnel. The Code aims to promote ethical business practices, integrity, transparency and accountability in all business dealings.

All the Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year 2025-26. A declaration to this effect forms part of this Annual Report.

Code for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Code lays down procedures for regulating, monitoring and reporting trading in the Company's securities by Designated Persons and for handling Unpublished Price Sensitive Information (UPSI).

The Company has also implemented appropriate internal controls to ensure compliance with the applicable provisions of the Insider Trading Regulations.

Compliance with Mandatory Requirements

The Company has complied with all the mandatory requirements relating to Corporate Governance stipulated under the SEBI Listing Regulations during the Financial Year 2025-26.

The Company has also adopted various governance practices that reflect its commitment to transparency, accountability and ethical business conduct.

Investor Relations and Shareholder Information

The Company believes that transparent, timely and effective communication with shareholders and the investment community is fundamental to good corporate governance. The Company is committed to maintaining a high level of investor confidence by ensuring prompt dissemination of material information, facilitating effective investor services and complying with all applicable disclosure requirements under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

GENERAL BODY MEETINGS

Annual General Meeting:

The details of the Annual General Meetings ("AGMs") of the Company held during the last three financial years are as under:

Financial Year	Date	Time	Venue	Special Resolution(s) passed
2024-25	26 September 2025	12 Noon	Video Conference	a. 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. b. To Appoint Mr Sham Goel (DIN: 02183287) as Non-Executive Independent Director of the Company. c. To Appoint Mr Shaival Saurabh (DIN: 01971944) as Non-Executive Independent Director of the Company.

CORPORATE GOVERNANCE REPORT (CONTD.)

Financial Year	Date	Time	Venue	Special Resolution(s) passed
2023-24	26 September 2024	12 Noon	Video Conference	**No Special Resolution Passed in this meeting**
2022-23	27 September 2023	12 Noon	Video Conference	a. Re-appointment of Ms. Sumita Dwivedi (DIN: 08218640) as Non-Executive Independent Director of the Company. b. Re-appointment of Ms Sangeeta Bishnoi (DIN: 08288998) as Non Executive Independent Director of the Company. c. Re-appointment of Mr Arun Kumar (DIN: 07031730) as Non-Executive Independent Director of the Company. d. Re-appointment of Dr. Ravi Kumar Bansal (DIN:08462513) as Non-Executive Independent Director of the Company.

Extra-Ordinary General Meeting:

No Extraordinary General Meeting was held during the Financial Year 2025-26.

Postal Ballot

During the Financial Year 2025-26, the Company **did not conduct any Postal Ballot** in accordance with the provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws.

The Company shall comply with the applicable statutory requirements for obtaining shareholders' approval through Postal Ballot or remote e-voting, wherever required.

Means of Communication

The Company believes in timely, transparent and consistent dissemination of information to shareholders, investors, analysts and other stakeholders.

The quarterly, half-yearly and annual financial results are approved by the Board of Directors and promptly submitted to the Stock Exchanges where the Company's equity shares are listed. The results are also published in newspapers and made available on the Company's website.

The Company disseminates information to investors through:

- Stock Exchange intimations.
- Quarterly, half-yearly and annual financial results.
- Annual Report.
- Corporate announcements and press releases, wherever applicable.
- Company's website.
- Investor presentations, if any.

The Company's website serves as an important communication platform and hosts statutory disclosures, financial information, policies, shareholding information and other information relevant to investors.

Website

The Company maintains a dedicated investor section on its website containing, inter alia:

- Financial Results.
- Annual Reports.
- Shareholding Pattern.
- Corporate Governance Reports.
- Policies and Codes.
- Notices of General Meetings.
- Newspaper Publications.
- Stock Exchange Intimations.
- Investor Contact Details.
- Other disclosures as required under the SEBI Listing Regulations.

The information hosted on the Company's website is regularly updated in accordance with applicable regulatory requirements.

General Shareholder Information

Particulars	Details
Annual General Meeting	33rd Annual General Meeting
Financial Year	01 April 2025 to 31 March 2026
Day and Date of AGM	Saturday, 26 September 2026
Time	12.00 PM
Venue	Through Video Conferencing ("VC")/Other Audio-Visual Means ("OVAM")-Deemed venue 1506, Chiranjiv Tower, 43 Nehru Place, New Delhi -110019
Financial Calendar	01 April 2025 to 31 March 2026
Financial Results (Tentative)	
• First Quarter Results	On or before 14 August 2026
• Half-Yearly Results	On or before 14 November 2026
• Third Quarter Results	On or before 14 February 2027
• Annual Audited Results	On or before 30 May 2027
Book Closure Dates	Sunday, 20 September 2026 to Saturday, 26 September 2026
Dividend	As recommended by the Board, 10% of the face value of ₹ 10 i.e. Rs 1 per Equity Share subject to Members' approval at the AGM.
Record Date / Cut-off Date	Saturday, 19 September 2026
Corporate Identification Number (CIN)	L74899DL1993PLC056594
ISIN	INE646B01010
Stock Exchange(s)	BSE Limited and National Stock Exchange of India Limited
BSE Scrip Code	531146
NSE Symbol	MEDICAMEQ
Registrar & Share Transfer Agent	MUFG Intime India Private Limited
Registered Office	1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019
Corporate Office	1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019
Manufacturing Facilities	3 (Bhiwadi, Haridwar Unit I and Haridwar Unit II)
Website	www.medicamen.com
Investor E-mail ID	cs@medicamen.com
Company Secretary & Compliance Officer	Ms Parul Choudhary
Chief Financial Officer	Mr Chandan Kumar
Listing Fees	The Annual Listing Fees for 2026-27 have been duly paid to BSE Limited and the National Stock Exchange of India Limited.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL)
Share Transfer System	The Company's equity shares are in compulsory dematerialised form. Share transfers in dematerialised mode are processed through the depositories, while requests relating to transmission, transposition, issue of duplicate share certificates, name deletion and other investor services are processed by the Registrar & Share Transfer Agent in accordance with the applicable statutory and regulatory requirements.
Dematerialisation of Shares	Approximately [99.69]% of the Company's paid-up equity share capital was held in dematerialised form as on 31 March 2026.
Outstanding GDRs/ADRs/Warrants/Convertible Instruments	The Company has not issued any GDRs, ADRs, Warrants or any Convertible Instruments during the year under review.
Commodity Price Risk / Foreign Exchange Risk	The Company manages its exposure to commodity price and foreign exchange risks through appropriate business and financial risk management practices.

CORPORATE GOVERNANCE REPORT (CONTD.)

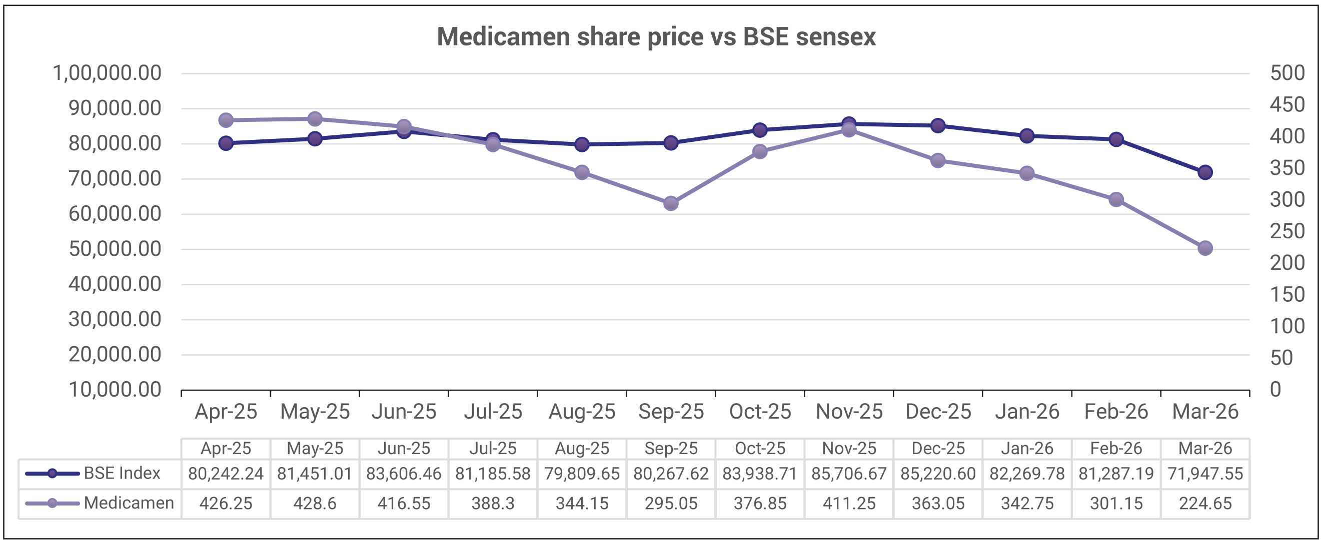
Particulars	Details
Credit Rating	As on 31 March 2026, the Company has the following credit ratings assigned/ reaffirmed by CRISIL Ratings: Loan Term Loans/Facility : BBB-/Stable Short Term Facility/Fund Bases/Non-Fund Faced Facility : A3
Plant Locations	**Bhiwadi Plant** : SP-1192, A & B Phase-IV, Industrial Area, Distt Alwar, Bhiwadi-301019 (Rajasthan) **Haridwar Unit-I** : Plot No 86 & 87, Sector 6A, IIE, Sidcul, Bhel, Ranipur, Haridwar-249403 **Haridwar Unit II**: Plot No 84 & 85, Sector 6A, IIE, Sidcul, Bhel, Ranipur, Haridwar-249403
Address for Investor Correspondence	MUFG Intime India Private Limited (Registrar & Share Transfer Agent) or Company Secretary & Compliance Officer, Medicamen Biotech Limited, Address : 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019, E-mail: cs@medicamen.com

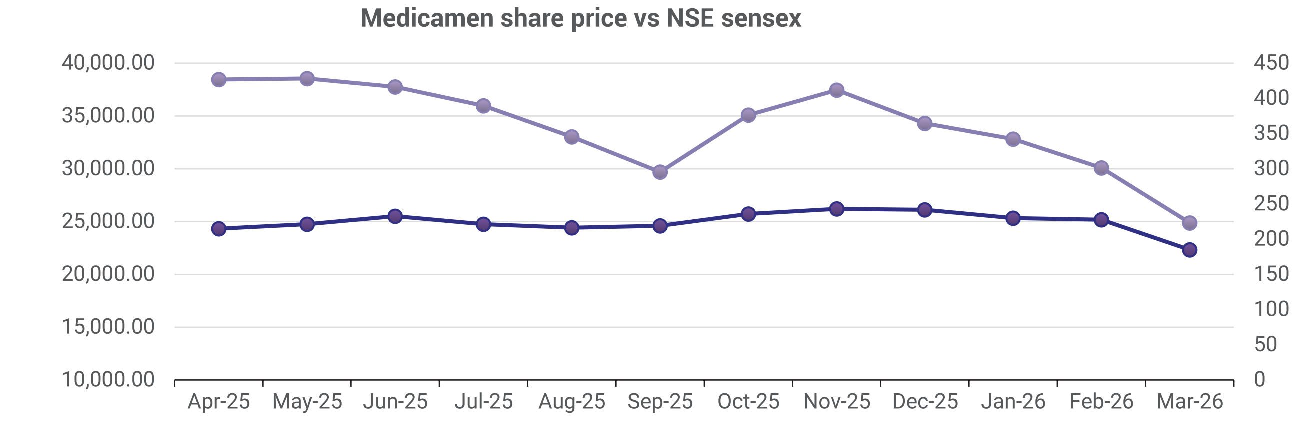
MARKET PRICE DATA

The Equity Shares of the Company are listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

The monthly high and low market prices of the Company's Equity Shares traded on BSE and NSE during the Financial Year 2025-26 are given below:

Month	BSE High	BSE Low	BSE Closing	BSE Shares Traded	NSE High	NSE Low	NSE Closing	NSE Shares Traded
Apr-25	545.20	425.00	426.25	71,260	544.00	424.50	426.85	996,566
May-25	456.20	406.75	428.60	32,431	457.15	404.35	428.20	417,542
Jun-25	448.30	390.80	416.55	60,248	448.80	388.00	416.35	682,616
Jul-25	421.80	370.10	388.30	78,528	420.00	377.05	389.55	672,625
Aug-25	390.05	342.00	344.15	29,055	391.00	341.70	345.25	296,705
Sep-25	362.65	292.50	295.40	62,062	363.50	292.95	295.35	502,132
Oct-25	379.10	294.30	375.80	27,901	377.90	294.70	376.35	699,473
Nov-25	446.45	373.95	411.75	63,539	447.65	374.20	411.60	1,366,399
Dec-25	420.95	354.00	364.55	39,720	424.10	356.60	364.65	583,246
Jan-26	454.00	341.60	342.30	21,504	406.60	340.10	342.10	582,126
Feb-26	380.90	290.00	300.70	28,275	377.00	288.15	301.20	468,750
Mar-26	312.05	220.00	223.55	108,252	309.75	216.95	223.30	843,791





	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
NSE Index	24,334.20	24,750.70	25,517.05	24,768.35	24,426.85	24,611.10	25,722.10	26,202.95	26,129.60	25,320.65	25,178.65	22,331.40
Medicamen	426.85	428.2	416.35	389.55	345.25	295.35	376.35	411.6	364.65	342.1	301.2	223.3

Shareholding Pattern

The shareholding pattern of the Company as on 31 March 2026 is as follows:

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	5487095	40.46
	Total Shareholding of Promoter and Promoter Group (A)	**5487095**	**40.46**
(B)	**Public Shareholding**		
	(I) Institutions	-	-
	(a) Mutual Funds	-	-
	(b) Banks / FI	-	-
	(c) Insurance Companies	-	-
	(d) FIIs	-	-
	(e) Alternate Investment Fund	-	-
	(f) Foreign Portfolio Investors Category I	13281	0.097
	(II) Central / State government(s)		
	(a) Central Government/ State Government(s)/President of India	7000	0.052
	(III) Non-Institutions		
	(a) Directors and their relatives (excluding Independent Directors and nominee Directors)	103007	0.759
	(b) Key Managerial Personnel	159000	1.172
	(c) Investor Education and Protection Fund (IEPF)	170861	1.259
	(d) Resident Individuals holding nominal share capital upto ₹ 2 Lakhs	3043988	22.443
	(e) Resident Individuals holding nominal share capital in excess of ₹ 2 Lakhs	1308213	9.645
	(f) Non-Resident Indians (NRIs)	111040	0.818
	(g) Foreign Companies	1939995	14.303
	(h) Bodies Corporate	353161	2.603
	(i) Others (specify)	866174	6.386
	Clearing Members	735	0.005
	LLP	63262	0.466
	Hindu Undivided Family	438460	3.232
	Overseas Bodies Corporates	363717	2.681
	Sub-Total (B)	8075720	59.543
Total (A) + (B)		**13562815**	**100.0000**

CORPORATE GOVERNANCE REPORT (CONTD.)

Distribution of Shareholding

The distribution of shareholding of the Company as on 31 March 2026 is given below:

Distribution by Number of Shareholders:

Medicamen Biotech Limited						
DISTRIBUTION OF SHAREHOLDING (SHARES)						
Sr. no.	**Shareholding of Shares**	**Shareholder**	**Percentage of Total**	**Total shares**	**Percentage of Total**
1	1 to 500	9796	87.7699	861784	6.3540
2	501 to 1000	628	5.6267	488832	3.6042
3	1001 to 2000	343	3.0732	515653	3.8020
4	2001 to 3000	124	1.111	309630	2.2829
5	3001 to 4000	59	0.5286	210481	1.5519
6	4001 to 5000	41	0.3674	188748	1.3917
7	5001 to 10000	95	0.8512	701956	5.1756
8	10001 to 11161	75	0.672	10285731	75.8377
Total		**11161**	**100**	**13562815**	**100**

Shareholding Pattern by Category of Shareholders

Category	Number of Shareholders	Number of Shares	% of Share Capital
Promoter & Promoter Group			
a. Shivalik Rasayan Limited	1	54,87,095	40.46
b. Growel remedies Limited		-	-
Public Shareholders	10805	80,75,720	59.54
Total	**10806**	**1,35,62,815**	**100.00**

OTHER SHAREHOLDER INFORMATION AND STATUTORY DISCLOSURES

Registrar and Share Transfer Agent

The Company has appointed **MUFG Intime India Private Limited** (formerly Link Intime India Private Limited) as its Registrar and Share Transfer Agent ("RTA") for providing share registry and investor-related services in respect of both physical and dematerialised shares.

The RTA is responsible for processing requests relating to transfer, transmission, transposition, dematerialisation, rematerialisation, issue of duplicate share certificates, change of address, nomination and other shareholder services in accordance with the applicable statutory and regulatory requirements.

The contact details of the RTA are provided under the "General Shareholder Information" section of this Report.

Share Transfer System

Pursuant to the SEBI Notification dated 08 June 2018 and subsequent amendments, transfer of securities in physical form has been discontinued except in cases permitted under the applicable regulations.

The Company's equity shares are traded only in dematerialised form. Requests relating to transmission, transposition, issue of duplicate share certificates, name deletion, change of name, claim from unclaimed suspense account and other permissible service requests are processed by the Registrar and Share Transfer Agent within the timelines prescribed under the applicable laws and SEBI circulars.

DEMATERIALISATION OF SHARES AND LIQUIDITY AS ON MARCH 31, 2026

The Company's equity shares are compulsorily traded in dematerialised form and are available for trading through both the depositories, namely, the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31 March 2026, approximately [99.69]% of the Company's paid-up equity share capital was held in dematerialised form, reflecting a high level of investor participation in the electronic mode.

The ISIN allotted to the Company's equity shares is **INE646B01010.**

Category	Total Shares	% Equity
Physical	42120	0.31
National Securities Depository Limited (NSDL)	7475299	55.11
Central Depository Services (India) Limited (CDSL)	6045396	44.58
Total	13562815	100

Investor Grievance Redressal

The Company accords high priority to investor services and has established an efficient mechanism for redressal of investor grievances. Shareholder complaints received through the Registrar and Share Transfer Agent, SEBI SCORES platform, Stock Exchanges or directly by the Company are attended to promptly.

The status of investor complaints during the Financial Year 2025-26 is as follows:

Particulars	Number
Complaints pending as on 01 April 2025	0
Complaints received during the year	0
Complaints resolved during the year	0
Complaints pending as on 31 March 2026	0

The Company confirms that all valid investor requests and grievances were addressed within the prescribed timelines.

Outstanding GDRs, ADRs, Warrants or Convertible Instruments

As on 31 March 2026, the Company had **no outstanding Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Warrants, Convertible Warrants, Convertible Debentures or any other instruments convertible into Equity Shares**.

Commodity Price Risk and Foreign Exchange Risk

The Company is exposed to fluctuations in the prices of certain raw materials and foreign exchange rates in the ordinary course of its business. The Company continuously monitors these risks and adopts appropriate procurement, pricing and treasury management strategies to mitigate their impact on business operations.

The Company has not undertaken any material commodity hedging activities during the year under review.

Address for Investor Correspondence

Shareholders may correspond with the Company or its Registrar and Share Transfer Agent for matters relating to transfer/transmission of shares, dematerialisation, dividend, change of address, nomination or any other investor-related queries.

Registrar and Share Transfer Agent	**MUFG Intime India Private Limited** (Formerly Link Intime India Private Limited) Website: www.in.mpms.mufg.com Tel No: +91 11 49411000 (Extn: 7113) Fax No: +91 11 4141591 Email Id: Shamwant.kushwah@in.mpms.mufg.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/

CORPORATE GOVERNANCE REPORT (CONTD.)

National Securities Depository Limited	Trade World, 'A' Wing, 4th & 5th 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
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

Other Mandatory Disclosures

Compliance with Mandatory Requirements

The Company has complied with all the mandatory requirements relating to Corporate Governance as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company continuously endeavours to adopt best governance practices and has implemented various governance initiatives beyond the mandatory requirements with the objective of enhancing transparency, accountability and stakeholder confidence.

Compliance with Non-Mandatory Requirements

The Company reviews the non-mandatory requirements prescribed under Schedule II of the SEBI Listing Regulations from time to time and adopts such practices as are considered appropriate to strengthen its governance framework and align with evolving best practices.

Secretarial Compliance

Pursuant to Regulation 24A of the SEBI Listing Regulations, the Company has obtained the Annual Secretarial Compliance Report from M/s AMJ & Associates, Company Secretaries (Registration Number I2003DE389100) the Practising Company Secretary confirming compliance with all applicable SEBI Regulations and circulars. The Report has been submitted to the Stock Exchanges within the prescribed timelines.

Certificate on Corporate Governance

A certificate from M/s AMJ & Associates, Company Secretaries (Registration Number I2003DE389100) the Practising Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations forms part of this Annual Report

Certificate of Non-Disqualification of Directors

The Company has received a certificate from M/s AMJ & Associates, Company Secretaries (Registration Number I2003DE389100) the Practising Company Secretary confirming that none of the Directors on the Board has been disqualified from being appointed or continuing as a Director under the provisions of Section 164(2) of the Companies Act, 2013. The said certificate forms part of this Annual Report.

CEO/CFO Certification

The Chief Executive Officer and the Chief Financial Officer have furnished the certificate pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations, which was placed before the Board of Directors. The certificate forms part of this Annual Report.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to providing a safe, secure and inclusive workplace free from discrimination and harassment. An Internal Committee has been constituted in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The status of complaints during the Financial Year 2025-26 is as under:

Particulars	Number
Complaints pending at the beginning of the year	[0]
Complaints received during the year	[0]
Complaints disposed of during the year	[0]
Complaints pending at the end of the year	[0]

The Company affirms that appropriate awareness programmes and preventive measures are undertaken periodically to promote a respectful and safe working environment.

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 31 March 2026, the Chairman of the Company is Non-Executive Non Independent Director.

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 (Refer Note No 07 to standalone financial statements).

Details of the utilisation of Funds raised through preferential allotment or qualified institutions placement

During the Financial Year 2025-26, the Company raised funds through a preferential issue of equity shares in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The proceeds from the preferential issue are being utilised for the purposes stated in the Explanatory Statement to the Notice convening the Extraordinary General Meeting and other statutory filings made with the Stock Exchanges. The utilisation of funds is periodically reviewed by the Audit Committee and the Board of Directors to ensure that the proceeds are utilised only for the approved objects of the issue.

Acceptance of Recommendation of the Committees

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

Material Subsidiaries

The company does not have any material subsidiary as on 31 March 2026.

The Company has a policy for determining material subsidiaries which is disclosed on its website at www.medicamen.com

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 relevant to shareholders.

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).

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.

Fees Paid to Statutory Auditors

The details of fees paid to the Statutory Auditors for the Financial Year 2025-26 are provided below:

Particulars	Amount (₹ in Lakhs)
Statutory Audit & Limited Review	3.50
Limited Review	-
Tax Audit	0.50
Other Certification Services	0.75
Reimbursement of Expenses	0.15
Total	**4.90**

The above fees relate to services rendered by the Statutory Auditors in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

Conclusion

Medicamen Biotech Limited remains committed to upholding the highest standards of corporate governance, ethical business conduct and regulatory compliance. The Company believes that sound governance practices are fundamental to sustainable business growth and long-term value creation for all stakeholders.

The Board of Directors continues to strengthen the governance framework through effective oversight, transparent decision-making, robust internal controls, proactive risk management and continuous stakeholder engagement. The Company will continue to enhance its governance practices in line with evolving regulatory requirements and global best practices while maintaining the trust and confidence of its shareholders, customers, employees, business partners and the communities it serves.

For and on behalf of the Board

Sd/-
Rahul Bishnoi
Chairman
(DIN 00317960)

Place: New Delhi
Date: 14 August 2026

DECLARATION REGARDING COMPLIANCE WITH THE CODE OF CONDUCT

I, **Mr Ashwani Kumar Sharma**, Whole-time Director of **Medicamen Biotech Limited**, hereby confirm that, to the best of my knowledge and belief, all the Members of the Board of Directors and the Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the Financial Year ended 31 March 2026, as required under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Medicamen Biotech Limited**

Ashwani Kumar Sharma
Whole-time Director
DIN: 00325634

Place: New Delhi
Date: 14 August 2026

CEO & CFO CERTIFICATION

The Board of Directors
Medicamen Biotech Limited

We, **Mr Rajesh Madan**, Chief Executive Officer, and **Mr Chandan Kumar**, Chief Financial Officer, hereby certify that:

1. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the financial year ended 31 March 2026 and, to the best of our knowledge and belief:
   - o these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
   - o these statements together present a true and fair view of the Company's affairs and are in compliance with the applicable Accounting Standards, the Companies Act, 2013 and other applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year were fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee any deficiencies in the design or operation of such internal controls, if any, and the steps taken or proposed to be taken to rectify such deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
   - o significant changes in internal control over financial reporting during the year, if any;
   - o significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and
   - o instances of significant fraud, if any, involving the management or employees having a significant role in the Company's internal control system over financial reporting.

For **Medicamen Biotech Limited**

Place: New Delhi
Date: 14 August 2026

Rajesh Madan
Chief Executive Officer

Chandan Kumar
Chief Financial Officer

CORPORATE GOVERNANCE REPORT (CONTD.)

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To
The Members,
MEDICAMEN BIOTECH LIMITED,
1506, Chiranjiv Tower, 43,
Nehru Place, New Delhi-110019

We have examined the compliance of conditions of Corporate Governance by **MEDICAMEN BIOTECH LIMITED** (the Company) for the year ended on **31 March 2026**, 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 31 March 2026. We hereby draw your attention to the following:

- *During the Period under Review, the Company was required to submit the Shareholding Pattern for the quarter ended 30 June 2025, under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on or before 21 July 2025. However, the Company submitted the said report with a delay of three days. Consequently, the National Stock Exchange of India Limited (NSE) imposed a fine of ₹7,080 on the Company for the delay.*
- *During the Period under Review, the composition of the Nomination and Remuneration Committee was reconstituted on 13 February 2026, the said compositions was not in compliance with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013, due to the inclusion of an Executive (Non-Independent) Director as a member of the Committee. Consequently, the Fines was imposed by BSE and NSE as per SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 issued on 11 July 2023 and last updated on 30 January 2026 (Chapter VII (A)-Penal Action for Non-Compliance) under Regulation 19(1)/19(2) Non-compliance with the constitution of nomination and remuneration committee of ₹ 1,10,920 on 27 May 2026.*
- *During the Period under Review, it was observed that the Company has not obtained any fresh/prior approval of the Audit Committee or the Board of Directors for the excess amount of related party transactions take took place with Shivalik Rasayan Limited for purchase of goods or services, resulting in non-compliance with Section 177 (4) (iv) read with Rule 6A of the Companies (Meetings of Board and its Powers) Rules, 2014, Section 188 of the Companies Act, 2013, and Regulation 23 of the SEBI (LODR) Regulations, 2015.*
- *During the Period under Review, there were certain inaccuracy noticed in records/documents maintained of company and the information mentioned in Corporate Governance Reports submitted to Stock Exchanges. On cross-referencing the attendance, quorum, and related particulars disclosed in the Corporate Governance Reports filed with the Stock Exchanges (BSE and NSE) against the Minutes of the Board and Committee Meetings held during 2025-26, the aforesaid mismatches were noted, indicating that incorrect information was filed in the Corporate Governance Reports.*

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

Manoj Kumar Jain
(Proprietor)
FCS No.: 5832, C.P. No.: 5629
UDIN: F005832H001113818

Place: Ghaziabad
Date: 14 August 2026

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,
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 **Medicamen Biotech Limited** having **CIN: L74899DL1993PLC056594** and having registered office at **1506, Chiranjiv Tower, 43, Nehru Place, New Delhi - 110019**, India (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 Clause 10 (i) of the Securities Exchange Board of India (Listing Obligation 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 **31 March 2026,** 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.

Sr. No.	Name of the Directors	Director Identification Number	Date of appointment in the Company	DIN Status
1.	Rahul Bishnoi	00317960	31 December 2015	Approved
2.	Ravi Kumar Bansal	08462513	30 May 2019	Approved
3.	Vimal Kumar Shrawat	08274190	11 February 2019	Approved
4.	Suresh Kumar Singh	00318015	31 December 2015	Approved
5.	Ashwani Kumar Sharma	00325634	31 December 2015	Approved
6.	Sanjay Bansal	00121667	27 February 2016	Approved
7.	Harish Pande*	01575625	31 December 2015	Approved
8.	Arun Kumar*	07031730	27 February 2016	Approved
9.	Sumita Dwivedi	08218640	13 November 2018	Approved
10.	Sangeeta Bishnoi	08288998	11 February 2019	Approved
11.	Shaival Saurabh	01971944	12 August 2025	Approved
12.	Sham Goel	02183287	12 August 2025	Approved

*Mr Harish Pande and Mr Arun Kumar ceased to be Independent Directors of the company due to completion of Tenure w.e.f. 26 February 2026.

Ensuring the eligibility 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

Manoj Kumar Jain
(Proprietor)
FCS No.: 5832, C.P. No.: 5629
UDIN: F005832H001113807

Place: Ghaziabad
Date: 14 August 2026

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, 2026**, 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 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

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 and the Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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 financial 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 Board of Directors and 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 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.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   (c) The Standalone Balance Sheet the Standalone 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls over financial reporting 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, 2026 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 Notes to the standalone financial statements;
      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
         b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Standalone Financial Statements, 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.
         c) Based on the audit procedures as considered reasonable and appropriate in the circumstances and according to the information and explanations provided to us nothing has come to our notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (A) and (B) above, contain any material misstatements.

v. a) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act to the extent it applies to payment of dividend.

b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

Qimat Rai Garg
Partner
M. No.080857
UDIN: 26080857CPTVHI9116

Place: Gurugram
Date: 27 May 2026

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) The Company has maintained proper records showing full particulars of Intangible assets. 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, 2026.

(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. 43.00 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 year Company has made investment in MEDICAMEN LIFE SCIENCES PRIVATE LIMITED, however advance Rs. 2.80 crore (approx) 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) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under subsection (1) of the section 148 of the act in respect to its products. The Company has also appointed Cost Auditor to audit its cost records in pursuance of the provisions contained in Companies Act, 2013. The Cost Auditor has audited cost records for the financial year 2025-26

(vii) (a) Undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Custom Duty, 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, Custom Duty, Goods and Service Tax, Cess and other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us and based on records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) a) The Company has not defaulted any outstanding loans or borrowings or interest thereon due to any lender during the year.

b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.

c) The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us and based on records of the Company examined by us, on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.

e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture entity. The Company does not have any associate.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture entity. Accordingly, the requirement to report on clause (ix)(f) of the order is not applicable to the Company.

(x) a) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations provided to us and based on our overall examination of the balance sheet, we report the following regarding the preferential allotment made by the Company during the year under review:

Preferential Allotment of Equity Shares: The Company has made a preferential allotment of 8,48,215 equity shares at the price of Rs. 530 per share. This allotment has been carried out in compliance with the provisions of the Companies Act, 2013.

Fully Convertible Warrants: Additionally, the Company has issued 6,50,000 fully convertible warrants at the same price of Rs. 530 per warrant, in accordance with applicable regulations.

Utilization of Funds: The proceeds from the above-mentioned preferential allotment have been applied for the purpose for which they were raised, and no part of the funds raised were used directly or indirectly for any purpose other than as disclosed to us.

(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 to us and based on our examination of the records of the Company, transactions with the related parties have been entered into by the company in its ordinary course of business on an arm's length basis and are in compliance with provisions of section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24 related party disclosures specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014.

(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) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are 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 has not conducted any Non-Banking Financials or Housing Finance Activities. Accordingly, 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.

ANNEXURE 1 (CONTD.)

d) According to the information and explanations given to us, the Group does not have more than one Core Investment Company (CIC). Hence, reporting under clause 3 (xvi)(d) of the Order is not applicable to the Company.

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

(xviii) There has been no resignation of statutory auditor of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) a) During the Financial Year 2025-26, the Company was required to spend a statutory CSR amount of Rs. 31,33,024 in terms of Section 135 of the Companies Act, 2013. The Company incurred an amount of Rs. 25,20,000 towards various community and social welfare projects during the Financial Year. Accordingly, an unspent amount of Rs. 6,13,024.03 remained at the close of the Financial Year 2025-26. Since the said unspent amount did not relate to any Ongoing Project, the Company shall transfer the unspent CSR amount of Rs. 6,13,024.03 to the fund(s) specified in Schedule VII to the Companies Act, 2013, within the prescribed time limit and in accordance with the applicable provisions of Section 135 of the Companies Act, 2013.

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: 26080857CPTVHI9116

Place: Gurugram
Date: 27 May 2026

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, 2026 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 2026, 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 Companies Act, 2013..

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.

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
M. No.080857
UDIN: 26080857CPTVHI9116

Place: Gurugram
Date: 27 May 2026

STANDALONE BALANCE SHEET
AS AT 31 MARCH 2026

Particulars	Note No.	31 March 2026 (Amount ₹ Lakhs)	31 March 2025 (Amount ₹ Lakhs)
I. ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	8,326.53	8,557.04
Other Intangible Assets	4	57.16	74.23
Capital Work-in-progress	5	-	-
Financial Assets			
Investments	6	806.14	806.14
Trade Receivables			
Loans & Advances	7	495.76	124.46
Deferred Tax Assets (Net)	8	321.37	280.47
Other Non-Current Assets	9	5,533.05	4,125.30
Total Non-Current Assets		**15,540.01**	**13,967.64**
Current Assets			
Inventories	10	7,007.95	6,213.74
Financial Assets			
Investments			
Trade Receivables	11	6,490.52	5,861.94
Cash and Cash Equivalents	12	3,108.40	358.03
Loans & Advances	13	266.31	308.85
Other Current Assets	14	3,738.64	2,608.48
Total Current Assets		**20,611.82**	**15,351.04**
TOTAL ASSETS		**36,151.83**	**29,318.69**
II. EQUITY AND LIABILITIES			
Equity			
Share Capital	15	1,356.28	1,271.46
Other Equity	16	26,616.61	20,492.31
Total Equity		**27,972.89**	**21,763.77**
Non- Current Liabilities			
Financial Liabilities			
Borrowings	17	77.71	76.39
Provisions	18	236.62	220.44
Deferred Tax Liabilities (Net)	19	-	-
Other Non-Current Liabilities in 31 March 2026			-
Total Non-Current Liabilities		**314.32**	**296.83**
Current Liabilities			
Financial Liabilities		-	-
Borrowings	20	3,615.53	2,645.47
Trade Payables	21	3,762.69	4,115.63
Other Current Liabilities	22	163.52	84.92
Provisions	23	68.06	79.38
Current Tax Liabilities (Net)	24	254.83	332.69
Total Current Liabilities		**7,864.62**	**7,258.09**
TOTAL EQUITY & LIABILITIES		**36,151.83**	**29,318.69**
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

SD/-
CA Qimat Rai Garg
Partner
M.No.: 080857
UDIN: 26080857CPTVHI9116

SD/-
Parul Choudhary
Company Secretary
(ACS : 44157)

SD/-
Chandan Kumar
Chief Financial Officer
(PAN: AKBPK1234B)

SD/-
Ashwani Kumar Sharma
Director
(DIN: 00325634)

SD/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : Gurugram
Date : 27 May 2026

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE PERIOD 01 APRIL 2025 TO 31 MARCH 2026

Particulars		Note No.	31 March 2026 (Amount ₹ Lakhs)	31 March 2025 (Amount ₹ Lakhs)
I.	**Revenue from Operations:**			
	Sale of Products	25	17,246.61	14,924.22
	Sale of Services		610.72	-
	Other Operating Revenues		27.25	222.12
			17,884.58	**15,146.33**
II.	Other Income	26	310.43	622.51
III.	**Total Revenue (I + II)**		**18,195.01**	**15,768.85**
IV.	**Expenditure**			
	Cost of Materials Consumed	27	9,181.38	8,883.33
	Changes in Inventories of Finished Goods and Work-In-Progress	28	742.38	(608.08)
	Employee Benefits Expenses	29	2,278.67	2,157.02
	Finance Costs	30	278.45	304.54
	Depreciation and Amortisation Expenses	31	705.87	696.21
	Other Expenses	32	3,828.29	3,028.88
	Corporate Social Responsibilities (CSR) Expenses	33	25.20	29.50
	Total Expenses		**17,040.23**	**14,491.41**
V.	Profit before exceptional items and tax (III-IV)		1,154.78	1,277.44
VI.	Exceptional Items		-	-
VII.	Profit/(loss) before tax (V-VI)		1,154.78	1,277.44
VIII.	**Tax Expenses:**			-
	(1) Current Tax		254.83	363.95
	(2) Deferred Tax		(40.91)	(31.25)
	Total Tax Expenses		**213.92**	**332.69**
IX.	Profit (Loss) for the period from			
	continuing Operations (VII-VIII)		940.87	944.75
X	Earnings per Equity Shares:- Basic & Diluted		6.94	7.43
XI	Weighted average number of Equity Shares		1,35,62,815	1,27,14,600

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

SD/-
CA Qimat Rai Garg
Partner
M.No.: 080857
UDIN: 26080857CPTVHI9116

SD/-
Parul Choudhary
Company Secretary
(ACS : 44157)

SD/-
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Chief Financial Officer
(PAN: AKBPK1234B)

SD/-
Ashwani Kumar Sharma
Director
(DIN: 00325634)

SD/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : Gurugram
Date : 27 May 2026

STANDALONE CASH FLOW STATEMENT

FOR THE PERIOD 01 APRIL 2025 TO 31 MARCH 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax from continuing operations	940.87	944.75
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for Taxation	254.83	363.95
Adjustment Deferred Tax	(40.91)	(31.25)
Financial Charges	278.45	304.54
Loss/(profit) on sale of Fixed Assets	-	-
Depreciation/amortisation on continuing operation	705.87	696.21
Interest Income	(173.02)	(49.92)
Operating profit before working capital changes	**1,966.08**	**2,228.29**
Movement of Working Capital		
Increase/(decrease) in Trade Payables	(352.94)	318.20
Increase / (decrease) in Long-Term Provisions	16.18	44.86
Increase / (decrease) in Short-Term Provisions	(344.00)	(450.42)
Increase/(decrease) in Other Current Liabilities	78.60	(985.52)
Decrease/(increase) in Trade Receivables	(628.59)	(1,033.36)
Decrease/(increase) in Inventories	(794.22)	(281.12)
Decrease / (increase) in Long-Term Loans and Advances	(371.30)	(4.27)
Decrease / (increase) in Short-Term Loans and Advances	42.55	138.95
Decrease/(increase) in Other Current Assets	(930.16)	92.81
Decrease/(increase) in Other Non-Current Assets	(1,407.75)	(196.92)
Direct taxes paid	(200.00)	(135.00)
Net Cash flow from/ (used in) operating activities (A)	**(2,925.55)**	**(263.49)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Intangible & CWIP	(458.30)	(191.46)
Purchase of Non-Current Investments	-	(30.49)
Interest Received	173.02	49.92
Net cash flow from/(used in) investing activities (B)	**(285.28)**	**(172.03)**
CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds from Issuance of Share Capital	84.82	-
Proceeds from Securities Premium	4,410.72	-
Shares Warrants	861.25	-
Capital Reserve	-	-
Long-Term Borrowings Net of Repayment / Repayment	1.32	(18.68)
Proceeds from Short-Term Borrowings	970.06	(218.10)
Interest Paid	(278.45)	(304.54)
Dividends Paid on Equity Shares	(135.63)	(127.15)
Income Tax Provision reverse for earlier year	47.10	-
Net cash flow from/(used in) in financing activities (C)	**5,961.19**	**(668.48)**
Net increase/(decrease) in Cash and Cash equivalents (A + B + C)	2,750.36	(1,104.00)
Cash and Cash equivalents at the beginning of the year	358.03	1,462.03
Cash and Cash equivalents at the end of the year	**3,108.40**	**358.03**

As per our report of even date attached
For Rai Qimat & Associates
Chartered Accountants
Firm Regn. No. 013152C

SD/-
CA Qimat Rai Garg
Partner
M.No.: 080857
UDIN: 26080857CPTVHI9116

For and on behalf of the Board
Medicamen Biotech Limited

SD/-	SD/-	SD/-	SD/-
Parul Choudhary	**Chandan Kumar**	**Ashwani Kumar Sharma**	**Rahul Bishnoi**
Company Secretary	**Chief Financial Officer**	**Director**	**Chairman**
(ACS : 44157)	**(PAN: AKBPK1234B)**	**(DIN: 00325634)**	**(DIN: 00317960)**

Place : Gurugram
Date : 27 May 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

A: EQUITY SHARE CAPITAL

As on 31 March 2026

Balance at the begining of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the begning 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	-	-	84.82	1,356.28

As on 31 March 2025

Balance at the begning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the begning 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

B: OTHER EQUITY

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 31 March 2026**
			Capital Reserves	**Securities Premium**	**Other Reserves (Specify Nature)**	**Retained Earnings**					
Balance at the begning of the current reporting period	-	-	-	10,231.16	-	10,261.14	-	-	-	-	**20,492.30**
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the begning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	**10,231.16**	-	**10,261.14**	-	-	-	-	**20,492.30**
Dividend	-	-	-	-	-	135.63	-	-	-	-	**135.63**
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-
Addition/Changes in Reserves	-	-	-	4,410.72	-	1,849.22	-	-	-	-	**6,259.94**
Balance at the end of the current reporting period	-	-	-	**14,641.88**	-	**11,974.73**	-	-	-	-	**26,616.61**

STANDALONE STATEMENT OF CHANGES IN EQUITY (CONTD.)

As on 31 March 2025

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 31 March 2025
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature)	Retained Earnings					
Balance at the begning 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 begning 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**

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

SD/-
CA Qimat Rai Garg
Partner
M.No.: 080857
UDIN: 26080857CPTVHI9116

SD/-
Parul Choudhary
Company Secretary
(ACS : 44157)

SD/-
Chandan Kumar
Chief Financial Officer
(PAN: AKBPK1234B)

SD/-
Ashwani Kumar Sharma
Director
(DIN: 00325634)

SD/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : Gurugram
Date : 27 May 2026

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1. CORPORATE INFORMATION

The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 applicable in India. Its shares are listed on two recognised 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 (Uttrakhand)
3	Oncology formulation	:	Plot No 84 & 85, Sector 6A, IIE, Sidcul, Bhel, Ranipur, Haridwar-249403 (Uttrakhand)
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 realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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 realisation 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 recognised in Statement of Profit and Loss.

2.4 Fair value measurement

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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 recognised 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 recognised 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 recognised the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised 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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income ("OCI") or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

2.8 Deferred Tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised 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 realised 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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised 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 recognised 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 recognised is derecognised 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 derecognised.

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

2.10 Intangible Assets

Costs relating to software, which is acquired, are capitalised and amortised 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 recognised in the statement of profit or loss when the asset is derecognised.

Amortisation 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 capitalised 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

2.12 Inventories

Inventories are valued at the lower of cost and net realisable 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 labour and a proportion of manufacturing overheads based on the normal operating capacity.

Stores, Spares and Packing Materials: are valued at the lower of cost and net realisable value, net realisable 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 recognised 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 recognised 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 recognised 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 recognised 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 recognises liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practise that has created a constructive obligation.

2.15 Investments in Subsidiaries

Medicamen has forayed into the domestic market first time 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 recognised initially at fair value and subsequently measured at amortised 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 recognised initially at their fair value and subsequently measured at amortised 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 realisation 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 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April 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 recognise 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 %" test of Ind AS 109 in assessing whether to derecognise 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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

Ratio	2025-26	2024-25	Variance %	Reasons If any
1. **Net Profit Margin** (in %) [Net Profit after Tax / Revenue from Operation]	5.26	6.24	19.01%	
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 Capitalised)]	6.34	5.45	16.33%	
3. **Trade Receivable Turnover Ratio (in No. of Days)** [Revenue from Operation / Average Accounts Receivable]	126.05	128.81	7.18%	
4. **Inventory Turnover Ratio (in No. of Days)** [Revenue from Operation /Average Inventory]	134.92	146.35	7.81%	
5. **Debt- Equity Ratio (in Times)** [(Long Term Debt + Short Term Debt) / Equity]	2.79	2.16	29.17%	Increase due Oncology Division Cost of production are still under optimisation.
6. **Current Ratio (in times)** [Current Asset / Current Liability]	2.62	2.11	24.17%	
7. **Return on Equity Ratio %** [Net profit after tax/ (Paid up capital + Free reserves)]	3.47	4.35	20.28%	
8. **Return on Capital Employed %** [Net profit after tax / (Paid up capital +Long term debts + Free reserves)]	3.46	4.34	20.28%	
9. **Return on Investment %** [Net profit after tax / Total Asset]	2.60	3.22	19.25%	
10. **Trade payable Turnover Ratio (in no. of Days)** [Net Credit Purchase /Average Trade payable]	348.65	350.89	0.63%	
11. **Net Capital turnover Ratio (in times)** [Revenue from Operation / Average Equity]	13.61	11.91	14.27%	

2.24 Value of Imports & Exports and expenditure in Foreign Currency

Particulars	Amount In ₹ Lakhs 2025-26	Amount In ₹ Lakhs 2024-25
Value of Imports Calculated on C.I.F. basis	₹ 1,525.47	₹ 989.00
Value of Exports Calculated on F.O.B. basis (Excluding Domestic Sales for Export)	₹ 13,739.48	₹ 8,788.28
Expenditure in Foreign Currency	₹ 465.48	₹ 339.94

2.25 CSR EXPENSES: During the year the Company incurred ₹ 25.20 Lakhs under CSR activities, as prescribed under section 135 of the Companies' Act 2013, (₹ 29.50 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	Promoter (Holding)Company
2)	M/s Growel Remedies Limited	Holding of Promoter Company
3)	Ms. Kanchan Sharma	Related person to the Director
4)	M/s Chem Pharma Health Care Pvt Ltd	Entities with joint control or significant influence over entity
5)	M/s Opal Pharmaceutics Pty Ltd., Australia	Wholly - Owned Subsidiary Company
6)	M/s Medicamen Life Science Private Limited	Subsidiary Company

(ii) Directors & Key Managerial Personnel

S No.	Name	Designation
1)	Mr. Rahul Bishnoi	Chairman
2)	Mr. Ashwani Kumar Sharma	Whole-Time-Director
3)	Dr. Vimal Kumar Shrawat	Non-Executive Director
4)	Mr. Suresh Kumar Singh	Non-Executive Director
5)	Mr. Sanjay Bansal	Non-Executive Director
6)	Mr. Shaival Saurabh	Independent Director
7)	Ms. Sumita Dwivedi	Independent Director
8)	Ms. Sangeeta Bishnoi	Independent Director
9)	Mr. Sham Goel	Independent Director
10)	Mr. Ravi Kumar Bansal	Independent Director
11)	Mr. Rajesh Madan	Chief Executive Officer
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)

	2025-26	2024-25
(i) Transactions with Associate Concern		
M/s Shivalik Rasayan Limited		
Sales of Goods/ Service	7.49	4.41
Expenses Reimbursement	0.37	1.69
Purchase of Goods / Service	1345.40	554.44
Ms. Kanchan Sharma		
Rent Paid	5.69	4.74
M/s Chem Pharma Health Care Pvt. Ltd		
Professional Charges Paid	25.92	25.92
M/s Medicamen Life Science Pvt. Ltd		
Advance Paid	280.00	-
Sale of Goods/Service	184.59	121.66
Reimbursement of Expenses	0.19	0.00
(ii) Remuneration to Key Management Personnel		
*Mr. Ashwani Kumar Sharma (Whole Time Director)	31.44	0.00
Mr. Rajesh Madan (CEO)	58.78	56.64
Mr. Chandan Kumar (CFO)	13.53	8.12
Ms. Parul Choudhary (CS)	9.36	9.19
**Mr. Pratap Singh Rawat (Chief Financial Officer)	-	5.89

* Designation of Mr. Ashwani Kumar Sharma has been changed from Non-Executive Director to Whole Time Director w.e.f. August 12, 2025.

** Resigned w.e.f. August 14, 2024

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 ₹ 86.69 Lakhs (Previous year ₹ 79.84 Lakhs).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(iv) Closing Balance of Associate Concern at year end

Particulars	Amount as at 31 March 2026 In ₹ Lakhs	Amount as at 31 March 2025 In ₹ Lakhs
M/s Shivalik Rasayan Limited - Payable	-	284.82
M/s Opal Pharmaceutics Pty Ltd. – Receivable	-	-
M/s Medicamen Life Sciences Private Limited – Receivable	150.84	-

2.27 Contingent Liabilities not provided for in respect of:

S No.	Particulars	Amount as at 31 March 2026 In ₹ Lakhs	Amount as at 31 March 2025 In ₹ Lakhs
1.	Import Letter of credit USD 1,60,812 (Previous Year USD 45,854.50)	₹ 148.53	₹ 38.98
2.	Inland Letter of Credit	₹ 87.85	₹ 66.96
3.	Foreign Guarantee USD 4,25,990 (Previous Year USD 63,642)	₹ 403.99	₹ 55.50
4.	Inland Guarantee	₹ 5.00	₹ 28.05

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

SD/-
CA Qimat Rai Garg
Partner
M.No.: 080857
UDIN: 26080857CPTVHI9116

SD/-
Parul Choudhary
Company Secretary
(ACS : 44157)

SD/-
Chandan Kumar
Chief Financial Officer
(PAN: AKBPK1234B)

SD/-
Ashwani Kumar Sharma
Director
(DIN: 00325634)

SD/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : Gurugram
Date : 27 May 2026

3. STANDALONE PROPERTY PLANT & EQUIPMENT

(All Fig. in ₹ Lakhs)

PARTICULARS	Cost as on 01 April 2025	Additions	Disposals	Cost as on 31 March 2026	Accumulated Depreciation as at 01 April 2025	Depreciation	Disposals	Accumulated Depreciation as at 31 March 2026	Net carring Amount as at 31 March 2026
Land & Site Development Bhiwadi	75.25	-	-	75.25	-	-	-	-	75.25
Land & Site Development Haridwar	18.99	-	-	18.99	-	-	-	-	18.99
Building & Civil Construction	3,749.11	-	-	3,749.11	1,090.56	117.89	-	1,208.45	2,540.66
Plant & Machinery	5,446.39	98.98	-	5,545.37	1,560.77	249.94	-	1,810.71	3,734.66
A.C.Plant	905.35	-	-	905.35	538.18	37.80	-	575.98	329.37
E.T.Plant	107.38	-	-	107.38	67.55	12.13	-	79.68	27.70
Boiler	78.19	8.73	-	86.92	41.45	4.46	-	45.92	41.01
Die & Moulds	159.58	13.83	-	173.41	60.48	8.86	-	69.33	104.08
Generator Set	121.48	-	-	121.48	70.25	7.21	-	77.45	44.03
Water System	92.67	-	-	92.67	34.40	5.14	-	39.55	53.12
Weight Machine	51.33	1.20	-	52.53	23.58	2.47	-	26.05	26.48
Lift	21.03	-	-	21.03	13.30	2.22	-	15.53	5.50
Furniture & Fixtures	606.45	0.95	-	607.39	331.95	42.83	-	374.77	232.62
Cycles	0.10	-	-	0.10	0.10	-	-	0.10	0.00
Vehicle	312.92	133.65	-	446.57	171.78	43.42	-	215.20	231.38
Office Equipments	113.75	-	-	113.75	83.67	8.95	-	92.62	21.13
Refrigerator	3.11	0.11	-	3.23	0.96	0.13	-	1.09	2.13
Computers	306.13	29.27	-	335.40	250.47	30.79	-	281.26	54.14
Quality Control Equipments	918.84	171.59	-	1,090.43	415.44	82.41	-	497.86	592.57
Electric Installation	514.69	-	-	514.69	290.82	32.16	-	322.98	191.71
Total	**13,602.74**	**458.30**	**-**	**14,061.04**	**5,045.71**	**688.80**	**-**	**5,734.51**	**8,326.53**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All Fig. in ₹ Lakhs)

PARTICULARS	Cost as on 01 April 2024	Additions	Disposals	Cost as on 31 March 2025	Accumulated Depreciation as at 01 April 2024	Depreciation	Disposals	Accumulated Depreciation as at 31 March 2025	Net carring Amount as at 31 March 2025
Land & Site Devlopment Bhiwadi	75.25	-	-	75.25	21.50	-	21.50	-	75.25
Land & Site Devlopment 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**

4. STANDALONE INTANGIBLE ASSETS

(All Fig. in ₹ Lakhs)

Particulars	Cost As On 01 April 2025	Additions	Disposals	Cost as on 31 March 2026	Accumulated Depreciation as at 01 April 2025	Depreciation	Disposals	Accumulated Depreciation as at 31 March 2026	Net carring Amount as at 31 March 2026
Intangible (Software)	174.53	-	-	174.53	100.30	17.07	-	117.37	57.16
Total	**174.53**	**-**	**-**	**174.53**	**100.30**	**17.07**	**-**	**117.37**	**57.16**

(All Fig. in ₹ Lakhs)

Particulars	Cost As On 01 April 2024	Additions	Disposals	Cost as on 31 March 2025	Accumulated Depreciation as at 01 April 2024	Depreciation	Disposals	Accumulated Depreciation as at 31 March 2025	Net carring Amount as at 31 March 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**

As per our report of even date attached
For Rai Qimat & Associates
Chartered Accountants
Firm Regn. No. 013152C

SD/-
CA Qimat Rai Garg
Partner
M.No.: 080857
UDIN: 26080857CPTVHI9116

Place : Gurugram
Date : 27 May 2026

For and on behalf of the Board
Medicamen Biotech Limited

SD/-
Parul Choudhary
Company Secretary
(ACS : 44157)

SD/-
Chandan Kumar
Chief Financial Officer
(PAN: AKBPK1234B)

SD/-
Ashwani Kumar Sharma
Director
(DIN: 00325634)

SD/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

5. CAPITAL WORK IN PROGRESS

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Project In Progress	-	-
TOTAL	**-**	**-**

6. INVESTMENT- NON-CURRENT

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Opal Pharmacetuicals Pty Ltd (Wholly Owned Subsidiary Company)	206.14	206.14
Medicamen Life Sciences Private Limited (Subsidiary Company)	600.00	600.00
TOTAL	**806.14**	**806.14**

7. LOANS AND ADVANCES - NON-CURRENT

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Considered Good		
Security Deposits	495.76	124.46
TOTAL	**495.76**	**124.46**

8. DEFERRED TAX LIABILITY / (ASSETS) NET

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Opening Balance	280.46	249.22
Add: During the year	40.91	31.25
TOTAL	**321.37**	**280.47**

Particulars	Opening Balance as on 01 April 2025	Recognised in Profit & Loss 2025-26	Closing Balance as on 31 March 2026
Deferred Tax Assets/(Liabilities) in relation to			
Property, Plant and Equipment and Intangible Assets	241.56	40.06	**281.63**
Provision for Employee Benefit Obligation			
Retirement Benefits	52.00	1.87	**53.88**
Expenditure incurred-Allowable in future	(13.10)	(1.03)	**(14.13)**
DEFERRED TAX LIABILITY / (ASSETS) NET	**280.47**	**40.91**	**321.37**

Particulars	Opening Balance as on 01 April 2024	Recognised in Profit & Loss 2024-25	Closing Balance as on 31 March 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**

9. OTHER ASSETS- NON CURRENT

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
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)	39.17	63.61
Plant Certification Expenses	31.86	31.86
Product Registration /Development	4,800.50	3,368.30
TOTAL	**5,533.05**	**4,125.30**

10. INVENTORIES

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Finished Goods	4,262.92	3,110.78
Work In Process	288.06	1,541.14
Raw Material	1,711.10	971.70
Packing Material	708.27	554.91
Stores and Spares	37.60	35.22
TOTAL	**7,007.95**	**6,213.74**

11. TRADE RECEIVABLES

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Considered Good	6,490.52	5,861.94
TOTAL	**6,490.52**	**5,861.94**

Aging for Trade Receivable- Current outstanding as at	31 March 2026	31 March 2025
Not Due	2,868.49	4,207.83
less than 6 month	2,687.57	371.07
6 months - 1 years	111.24	528.71
1 - 2 years	89.27	75.99
2 - 3 years	60.66	206.67
More than 3 years	673.30	471.67
Total	**6,490.52**	**5,861.94**

12. CASH AND CASH EQUIVALENTS

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Cash in hand	4.60	3.16
Balance with banks		-
-In Current Accounts	109.22	72.30
-In Fixed Deposit Accounts	2,994.58	282.58
TOTAL	**3,108.40**	**358.03**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

13. LOANS & ADVANCES - CURRENT

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Considered Good		
Advance for Capital Assets	-	-
Advances to Suppliers	-	-
Prepaid Expenses	21.69	17.15
Advances Staff and Others	203.43	250.23
Earnest Money Deposit	41.19	41.47
TOTAL	**266.31**	**308.85**

14. OTHER CURRENT ASSETS

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Advance Income Tax Paid	200.00	135.00
Income Tax Refundable	17.17	17.17
Tax Deducted at Source	10.85	(0.58)
TCS Recoverable (Goods)	14.67	12.43
Duty Drawback Receivable	171.33	251.19
Balance with Statutory Authorities (GST Recoverable)	3,324.62	2,193.26
TOTAL	**3,738.64**	**2,608.48**

15. EQUITY SHARE CAPITAL

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
The Authorised, Issued, Subscribed and Fully Paid-Up Share Capital consist of the following		
-Authorised 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		
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	1,271.46
		-
Addition During the year	84.82	-
8,48,215 Equity Shares of ₹ 10/- each issued during the year		
Total	**1,356.28**	**1,271.46**

- Reconciliation of Shares:	As at 31 March 2026		As at 31 March 2025	
Equity	**Nos.**	**Amount**	**Nos.**	**Amount**
Opening Share Capital	12714600	**1,271.46**	12714600	**1,271.46**
Addition: Equity Share 8,48,215 @ 10/- each	8,48,215	84.82	-	-
Closing	**13562815**	**1,356.28**	**1,27,14,600**	**1,271.46**

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

Equity Shares		As at 31 March 2026		As at 31 March 2025	
Name of Shareholder	Relationship	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Shivalik Rasayan Limited	Holding Comapny	5487095	40.46%	5487095	43.16%
Pharmadanica A/s	Share Holder	1340000	9.88%	1340000	10.54%

Disclosure of Shareholding of Promoters

Equity Shares		As at 31 March 2026		As at 31 March 2025	
Name of Shareholder	Relationship	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Shivalik Rasayan Limited	Holding Comapny	5487095	40.46	5487095	43.16%
Growel Remedies Limited	Related Party	0	0.00%	0	0.00%

16. RESERVES AND SURPLUS

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
(i) Share Premium Reserve		
As per Last Balance Sheet	10,231.16	10,231.16
Addition During the year	4,410.72	-
Total	**14,641.88**	**10,231.16**
(ii) PROFIT AND LOSS ACCOUNT		
As per Last Balance Sheet	10,261.14	9,417.93
Add: Profit for the year	940.87	944.75
	11,202.01	**10,362.69**
Add: Income Tax Provision reverse 2024-25	**47.10**	**-**
Less: Dividend Paid for 2020-21	**-**	**-**
Less: Dividend Paid for 2021-22	**-**	**-**
Less: Dividend Paid for 2022-23	**-**	**-**
Less: Dividend Paid for 2023-24	**-**	**127.15**
Less: Dividend Paid for 2024-25	**135.63**	
Add: Depreciation written back on Land	**-**	**25.62**
	11,113.48	**10,261.16**
CONVERTIBLE WARRANT A/C	**861.25**	**-**
Closing Balance	**26,616.61**	**20,492.31**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

17. LONG TERM BORROWINGS

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Secured		
Vehicle Loan from Mercedes-Benz Financial Services India Private Limited (Formerly Daimler Financial Services India Private Limited)	69.32	58.81
Vehicle Loan from HDFC Bank Limited	8.38	*17.58*
TOTAL	**77.71**	**76.39**

1. Secured by way of Hypothecation of vehicles

Secured Loan from Bank	Closing as on 31 March 2026	Current 2025-26	Non-Current 2025-26
Vehicle Loan from Mercedes-Benz Financial Services India Private Limited (Formerly Daimler Financial Services India Private Limited)	152.82	83.49	69.32
Vehicle Loan from HDFC Bank Limited	17.02	8.64	8.38
	169.84	**92.13**	**77.71**

Secured Loan from Bank	Closing as on 31 March 2025	Current 2024-25	Non-Current 2024-25
Vehicle Loan from Mercedes-Benz Financial Services India Private Limited (Formerly Daimler Financial Services India Private Limited)	71.20	12.39	58.81
Vehicle Loan from HDFC Bank Limited	23.87	6.29	17.58
	95.07	**18.68**	**76.39**

18. PROVISIONS NON- CURRENT

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Provision for Employee Benefits obligations		
Provision for Gratuity Payable	195.09	177.74
Provision for Leave Encashment Payable	41.53	42.70
TOTAL	**236.62**	**220.44**

Provision for Employee Benefits obligations	Closing as on 31 March 2026	Current 2025-26	Non-Current 2025-26
Provision for Gratuity Payable	220.08	24.99	195.09
Provision for Leave Encashment Payable	49.04	7.51	41.53
	269.12	**32.50**	**236.62**

Provision for Employee Benefits obligations	Closing as on 31 March 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**

19. DEFERRED TAX LIABILITY

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Deferred Tax Liability	-	-
TOTAL Deferred Tax Liabilities (Net)	**-**	**-**

20. CURRENT FINANCIAL LIABILITIES: BORROWINGS

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
From Banks		
Indusind Bank Ltd		
Cash Credit	2,735.13	2,076.72
From Citi Bank N.A.		
Cash Credit	(119.60)	(431.26)
Packing Credit (PCRE)	-	-
WCDL	1,000.00	1,000.00
TOTAL	**3,615.53**	**2,645.47**

21. TRADE PAYABLES

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
a) Trade Payables		
For Goods	3,078.18	3,337.68
For Expenses	486.53	616.74
TOTAL "A"	**3,564.71**	**3,954.43**

Aging for Trade Payable - Current outstanding as at 31 March 2026 is as follows

Trade Payable	As on 31 March 2026		
	MSME	Others	Total
Not Due	102.05	1,363.40	1,465.45
less than 6 month	-	1,814.58	1,814.58
6 months- - 1 years	-	284.68	284.68
1 - 2 years	-	-	-
2 - 3 years	-	-	-
More than 3 years	-	-	-
Total	**102.05**	**3,462.66**	**3,564.71**

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

Trade Payable	As on 31 March 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**	**3,855.33**	**3,954.43**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
b) Other Trade Payable		
Expenses Payables	197.98	161.20
Advances from Customers	-	-
TOTAL "B"	**197.98**	**161.20**
TOTAL " A+B "	**3,762.69**	**4,115.63**

22. OTHER CURRENT LIABILITIES

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Creditors for Capital Goods	-	-
Statutory Dues	51.24	42.98
Current maturities of long term debt	92.13	18.68
Deposits- Security Deposits	6.48	9.88
Unclaimed dividends	13.66	13.38
Other Current Liability (Cheque issued but not presented)	-	-
TOTAL	**163.52**	**84.92**

23. SHORT TERM PROVISIONS

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Provision for Employee Benefits		
- Leave Encashment	7.51	3.16
- Gratuity	24.99	39.10
- Bonus	35.55	37.12
TOTAL	**68.06**	**79.38**

24. CURRENT TAX LIABILITIES (NET)

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
- Provision for Taxation	254.83	332.69
	-	-
TOTAL	**254.83**	**332.69**

25. SALE OF FINISHED GOODS

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Sale of Finished Goods	17,246.61	14,924.22
Sale of Services	610.72	-
Other Operating Revenues		
Sale from Operation	27.25	222.12
Total	**17,884.58**	**15,146.33**

26. OTHER INCOME

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Interest received from Fixed Deposit	173.02	49.92
Foreign Exchange Rate Difference	54.39	70.59
Rent Received	-	-
Profit on Sale of Investment/Assets	-	-
Insurance Charged Recoverd /Claim Received	0.36	0.24
Other Non-Operating Income	82.65	1.76
Government Subsidy	-	500.00
TOTAL	**310.43**	**622.51**

27. COST OF MATERIAL CONSUMED

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Raw Material Consumed		
Opening Stock	971.70	1,554.77
Add: Purchases	7,437.61	6,429.07
	8,409.31	**7,983.83**
Less : Closing Stock	1,711.10	971.70
Raw Material Consumed	**6,698.21**	**7,012.14**
Packing Material Consumed		
Opening Stock	554.91	854.39
Add: Purchases	2,638.99	1,575.15
Design and Printing on P.M.	-	-
	3,193.89	**2,429.54**
Less : Closing Stock	708.27	554.91
	2,485.62	**1,874.63**
TOTAL-COST OF MATERIAL CONSUMED	**9,183.84**	**8,886.77**
Less: Sample Sale	2.46	3.44
NET-COST OF MATERIAL CONSUMED	**9,181.38**	**8,883.33**

28. CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROCESS

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Opening 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**
Purchase Finished Goods	641.45	560.17
Less : Closing Stock		
Work-in-Process	288.06	1,541.14
Finished Goods	4,262.92	3,110.78
Stock In Trade	-	-
	4,550.98	**4,651.92**
Stock Decreased /(Increased) by	**742.38**	**(608.08)**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

29. EMPLOYEE BENEFITS EXPENSES

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Salaries & Allowances	2,141.60	2,030.80
Contribution to P.F and E.S.I.C.	129.69	119.50
Workmen and Staff Welfare Expenses	7.38	6.72
TOTAL	**2,278.67**	**2,157.02**

30. FINANCE COSTS

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Interest Expense		
Interest on Working Capital	240.22	263.62
Interest on Term Loan	-	-
Interest on Car Loan	16.02	9.60
Interest Others	22.20	31.33
TOTAL	**278.45**	**304.54**

31. DEPRECIATION / AMORTIZATION

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
On Tangible Assets	688.80	680.61
On In-Tangible Assets	17.07	15.60
TOTAL	**705.87**	**696.21**

32. OTHER EXPENSES

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Manufacturing Expenses		
Labour Charges	582.25	446.42
Power, Fuel & Water	797.31	686.59
Freight & Cartage Inwards	58.44	33.47
Analysis & Testing Charges	77.39	76.15
Effluent Treatment Expenses	12.24	11.99
Safety Expenses	19.63	5.76
Repair & Maintenance		
-Building	18.24	19.27
-Machines & Electricals	140.75	94.70
-Others (Office Equipment's & Computers)	98.83	72.86
Other Manufacturing Expenses	0.07	34.78
Store Consumable/Spares/Chemicals		
Consumption: Consumable/Laboratories Chemicals	317.42	255.35
TOTAL "A"	**2,122.56**	**1,737.35**

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Administrative, Selling & Other Expenses		
Legal & Professional Charges	129.24	110.04
Consultancy Charges	13.22	19.60
Security Services Charges	51.21	53.67
House Keeping Expenses	25.96	21.49
Rate & Taxes	0.66	0.78
Rent Paid	37.57	35.57
Registration Charges	13.06	55.18
Bank Charges	114.98	55.30
Travelling	130.25	115.18
Membership & Subscription Expenses	3.58	2.60
Renewal & Registration Fees	11.56	3.78
Filling Fee Expenses	0.71	0.22
Books & Periodicals Expenses	4.18	1.12
Diwali Expenses	13.79	14.81
Charity & Donation	0.32	0.02
Electricity & Water Expenses -HO	7.43	7.53
Tax Paid on Assessment	-	2.99
Destruction Expenses	81.74	73.76
Exhibition Expenses	46.12	42.09
Office & General Expenses	9.97	6.19
Software Subscription Charges	71.42	14.40
Communication Expenses	36.94	27.00
Printing & Stationery Expenses	43.87	36.29
Vehicle Running Expenses	16.01	18.01
Loss on Sale of Fixed Assets	-	-
Board & Secretarial Expenses	12.75	18.17
Distribution Expenses	1.76	(0.51)
Discount Allowed	0.59	-
Business Promotion Expenses	51.73	20.06
Marketing Expenses (Foreign)	161.29	54.78
Marketing Expenses (Domestic)	20.66	103.99
Commission on Sales	197.43	132.83
Guest House Expenses	-	-
Advertisement Expenses	1.44	6.19
Freight & Cartage Outward	379.75	186.59
Pre-Operative Expenses Written Off	-	-
Insurance		
-- Vehicles	5.61	3.98
--Stocks & Building	-	25.87
--Others	3.30	16.41

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Auditors' Remuneration		
Cost Audit Fee	1.50	1.50
GST Audit Fee	-	-
Audit Fees	4.00	3.90
Out- of pocket expenses	0.15	0.15
TOTAL "B"	**1,705.73**	**1,291.53**
TOTAL "A+B"	**3,828.29**	**3,028.88**

33. CORPORATE SOCIAL RESPONSIBILITIES (CSR EXPENSES)

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
CSR Expenses	25.20	29.50
TOTAL	**25.20**	**29.50**

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

SD/-	SD/-	SD/-	SD/-	SD/-
CA Qimat Rai Garg	**Parul Choudhary**	**Chandan Kumar**	**Ashwani Kumar Sharma**	**Rahul Bishnoi**
Partner	Company Secretary	Chief Financial Officer	Director	Chairman
M.No.: 080857	(ACS : 44157)	(PAN: AKBPK1234B)	(DIN: 00325634)	(DIN: 00317960)
UDIN: 26080857CPTVHI9116				

Place : Gurugram
Date : 27 May 2026

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 2026,** 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, 2026, 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

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no Key Audit Matters to communicative in our report for 2025-26.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors and the Management are 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 AND BOARD OF DIRECTORS 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

INDEPENDENT AUDITOR'S REPORT (CONTD.)

accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 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. Limited, and Opal Pharmaceuticals Pty Ltd., whose financial results/statements include total assets of Rs. 1806.77 lakhs and Rs. 50.94 lakhs as at March 31, 2026, total revenues of Rs. 1893.27 lakhs, total net profit after tax of Rs. 38.78 lakhs, for the year ended on that date respectively, and net cash outflows of Rs. 0.02 lakh for the year ended March 31, 2026, 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, 2026 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, 2026 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, 2026 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

INDEPENDENT AUDITOR'S REPORT (CONTD.)

financial position of the Group in its consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the consolidated financial statements in respect of such items as it relates to the Group ;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, during the year ended March 31, 2026. 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, 2026.

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: 26080857PKDMMG6634

Place: Gurugram
Date: 27 May 2026

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
M. No.080857
UDIN: 26080857PKDMMG6634

Place: Gurugram
Date: 27 May 2026

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 OVER FINANCIAL REPORTING 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, 2026, 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 2026, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to these Consolidated Financial Statements

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

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

Qimat Rai Garg
Partner
M. No.080857
UDIN: 26080857PKDMMG6634

Place: Gurugram
Date: 27 May 2026

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2026

Particulars	Note No.	31 March 2026 (Amount ₹ Lakhs)	31 March 2025 (Amount ₹ Lakhs)
I. ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	8,409.21	8,636.21
Other Intangible Assets	4	57.16	74.23
Capital Work-in-Progress	5	-	-
Financial Assets			
Investments	6	-	-
Trade Receivables		-	-
Loans & Advance	7	495.76	124.46
Deferred Tax Assets (Net)	8	316.80	283.00
Other Non-Current assets	9	5,546.51	4,142.21
Total Non-Current Assets		**14,825.43**	**13,260.11**
Current Assets			
Inventories	10	7,007.95	6,213.74
Financial Assets			
Investments		-	-
Trade Receivables	11	8,182.81	6,889.97
Cash and Cash Equivalents	12	3,126.42	375.94
Loans & Advance	13	266.31	363.95
Other Current Assets	14	3,789.92	2,611.35
Total Current Assets		**22,373.41**	**16,454.94**
TOTAL ASSETS		**37,198.84**	**29,715.05**
II. EQUITY AND LIABILITIES			
Equity			
Share Capital	15	1,356.28	1,271.46
Other Equity	16	26,198.72	20,033.84
Total Equity		**27,555.00**	**21,305.30**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	615.26	373.43
Provisions	18	236.62	220.44
Deferred Tax Liabilities (Net)	19	-	(0.30)
Other Non-Current Liabilities		-	-
Total Non-Current Liabilities		**851.88**	**593.57**
Current Liabilities			
Financial Liabilities			
Borrowings	20	4,163.10	2,951.87
Trade Payables	21	4,000.64	4,265.17
Other Current Liabilities	22	247.07	146.82
Provisions	23	122.60	119.90
Current Tax Liabilities (Net)	24	258.55	332.43
Total Current Liabilities		**8,791.96**	**7,816.18**
TOTAL EQUITY & LIABILITIES		**37,198.84**	**29,715.05**
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

SD/-
CA Qimat Rai Garg
Partner
M.No.: 080857
UDIN: 26080857PKDMMG6634

SD/-
Parul Choudhary
Company Secretary
(ACS : 44157)

SD/-
Chandan Kumar
Chief Financial Officer
(PAN: AKBPK1234B)

SD/-
Ashwani Kumar Sharma
Director
(DIN: 00325634)

SD/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : Gurugram
Date : 27 May 2026

CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT
FOR THE PERIOD 01 APRIL 2025 TO 31 MARCH 2026

	Particulars	Note No.	31 March 2026 (Amount ₹ Lakhs)	31 March 2025 (Amount ₹ Lakhs)
I.	**Revenue from operations:**			
	Sale of Products	25	19,139.00	16,032.60
	Sale of Services		610.72	-
	Other Operating Revenues		27.25	222.12
			19,776.97	**16,254.72**
II.	Other Income	26	311.32	624.39
III.	**Total Revenue (I + II)**		**20,088.29**	**16,879.10**
IV.	**Expenditure**			
	Cost of Materials Consumed	27	9,434.81	9,064.97
	Changes in Inventories and Finished Goods and Work-in-Progress	28	742.38	(603.17)
	Employee Benefit Expenses	29	3,469.31	3,187.29
	Finance Costs	30	349.74	315.61
	Depreciation and Amortization Expenses	31	721.85	706.61
	Other Expenses	32	4,146.55	3,190.29
	Corporate Social Responsibilities (CSR) Expenses	33	25.20	29.50
	Total Expense		**18,889.85**	**15,891.10**
V.	Profit before exceptional items and tax (III-IV)		1,198.44	988.00
VI.	Exceptional Items		-	-
VII.	Profit/(loss) before tax (V-VI)		1,198.44	988.00
VIII.	**Tax Expense:**			
	(1) Current Tax		254.83	363.95
	(2) Deferred Tax		(36.03)	(31.52)
	Total Tax Expenses		**218.80**	**332.43**
IX.	Profit (Loss) for the period from continuing Operations (VII-VIII)		979.64	655.57
X	Net Profit/(loss) attributable to			
	Controlling Interest		964.13	710.82
	Non Controlling Interest		15.51	(55.25)
XI	Earnings per Equity Share:- Basic & Diluted		7.22	5.16
XII	Weighted average number of Equity Share		1,35,62,815	1,27,14,600

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

SD/-
CA Qimat Rai Garg
Partner
M.No.: 080857
UDIN: 26080857PKDMMG6634

SD/-
Parul Choudhary
Company Secretary
(ACS : 44157)

SD/-
Chandan Kumar
Chief Financial Officer
(PAN: AKBPK1234B)

SD/-
Ashwani Kumar Sharma
Director
(DIN: 00325634)

SD/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : Gurugram
Date : 27 May 2026

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD 01 APRIL 2025 TO 31 MARCH 2026

(Amount in ₹ Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax from continuing operations	979.64	655.57
Non-Cash adjustment to reconcile profit before tax to net cash flows		
Provision for Taxation	254.83	363.95
Adjustment for Deferred Tax	(36.03)	(31.52)
Financial Charges	349.74	315.61
Loss/(profit) on sale of Fixed Assets	-	-
Depreciation/amortization on continuing operation	721.85	691.01
Interest Income	(173.91)	(50.73)
Operating profit before working capital changes	**2,096.12**	**1,943.88**
Movement of working capital		
Increase/(decrease) in Trade Payables	(264.53)	370.29
Increase / (decrease) in Long-Term Provisions	16.18	44.86
Increase / (decrease) in Short-Term Provisions	(321.67)	(410.18)
Increase/(decrease) in Other Current Liabilities	100.25	(959.11)
Decrease/(increase) in Trade Receivables	(1,292.84)	(1,364.04)
Decrease/(increase) in Inventories	(794.21)	(276.22)
Decrease / (increase) in Long-Term Loans and Advances	(371.30)	(2.55)
Decrease / (increase) in Short-Term Loan and Advances	97.64	85.39
Decrease/(increase) in Other Current Assets	(978.57)	91.68
Decrease/(increase) in Other Non-Current Assets	(1,404.30)	(204.88)
Direct Taxes paid	(200.00)	(135.00)
Net cash flow from/ (used in) operating activities (A)	**(3,317.23)**	**(815.88)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets including Intangible & CWIP	(477.78)	(218.85)
Purchase of Non-Current Investments	-	-
Interest received	173.91	50.73
Adjustment toward depreciation written back on Land	-	28.44
Net Cash Flow from/(used in) investing activities (B)	**(303.87)**	**(139.68)**
CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds from Issuance of Share Capital	84.82	-
Proceeds from Securities Premium	4,410.72	-
Shares Warrants	861.25	-
Capital Reserve	-	52.11
Long-Term-Borrowings net of repayment / Repayment	241.83	247.88
Proceeds from Short-Term Borrowings	1,211.23	(4.30)
Interest Paid	(349.74)	(315.61)
Dividends paid on Equity Shares	(135.63)	(127.15)
Income Tax Provison Reverse for earlier year	47.10	-
Net cash flow from/(used in) in financing activities (C)	**6,371.58**	**(147.06)**
Net increase/(decrease) in Cash and Cash Equivalents (A + B + C)	2,750.48	(1,102.62)
Cash and Cash Equivalents at the beginning of the year	375.94	1,478.56
Cash and Cash Equivalents at the end of the year	**3,126.42**	**375.94**

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

SD/-
CA Qimat Rai Garg
Partner
M.No.: 080857
UDIN: 26080857PKDMMG6634

SD/-
Parul Choudhary
Company Secretary
(ACS : 44157)

SD/-
Chandan Kumar
Chief Financial Officer
(PAN: AKBPK1234B)

SD/-
Ashwani Kumar Sharma
Director
(DIN: 00325634)

SD/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : Gurugram
Date : 27 May 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

A: EQUITY SHARE CAPITAL

As On 31 March 2026

Balance at the begning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the begning 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	-	-	84.82	1,356.28

As On 31 March 2025

Balance at the begning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the begning 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

B: OTHER EQUITY

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 31 March 2026**
			Capital Reserves	**Securities Premium**	**Other Reserves (Specify Nature)**	**Retained Earnings**					
Balance at the begning of the current reporting period	-	-	241.26	10,231.17	-	9,630.77	-	-	-	-	**20,103.20**
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-	-	-	**-**
Restated balance at the begning of the current reporting period	-	-	-	-	-	-	-	-	-	-	**-**
Total Comprehensive income for the current year	**-**	**-**	**241.26**	**10,231.17**	**-**	**9,630.77**	**-**	**-**	**-**	**-**	**20,103.20**
Dividend	-	-	-	-	-	135.63	-	-	-	-	**135.63**
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	**-**
Addition/Changes in Reserves	861.25	-	(67.57)	4,410.72	-	1,026.75	-	-	-	-	**6,231.15**
Balance at the end of the current reporting period	**861.25**	**-**	**173.69**	**14,641.89**	**-**	**10,521.89**	**-**	**-**	**-**	**-**	**26,198.72**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTD.)

As On 31 March 2025

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 31 March 2025
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature)	Retained Earnings					
Balance at the begning of the current reporting period	-	-	119.08	10,231.17	-	9,076.73	-	-	-	-	**19,426.98**
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-	-	-	**-**
Restated balance at the begning of the current reporting period	-	-	-	-	-	-	-	-	-	-	**-**
Total Comprehensive income for the current year	**-**	**-**	**119.08**	**10,231.17**	**-**	**9,076.73**	**-**	**-**	**-**	**-**	**19,426.98**
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**

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

SD/-
CA Qimat Rai Garg
Partner
M.No.: 080857
UDIN: 26080857PKDMMG6634

SD/-
Parul Choudhary
Company Secretary
(ACS : 44157)

SD/-
Chandan Kumar
Chief Financial Officer
(PAN: AKBPK1234B)

SD/-
Ashwani Kumar Sharma
Director
(DIN: 00325634)

SD/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

Place : Gurugram
Date : 27 May 2026

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 31 March 2026. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is located at 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi- India. The Group is principally engaged in Generic Finished dosage forms (FDF), Oncology Formulations and Research & Development services to cater to the needs of the global pharmaceutical industry.

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 31 March 2026 and 31 March 2025.

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 31 MARCH 2026 (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 Private Limited	Subsidiary	6000000	60%

(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 intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra group 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 01 April 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 recognised 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 recognised 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 recognised in profit or loss or OCI
- Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised 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 recognised 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 recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises 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 recognised in the Statement of Profit and Loss. An impairment loss recognised 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 realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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 realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.5 Foreign currencies

The Group's consolidated financial statements are presented in Indian rupees, which is also the parent company's functional currency. For each entity the 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

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 recognised 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 recognised 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 recognised 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 recognised in OCI or profit or loss are also recognised 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 recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised 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 recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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 recognised 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 recognised 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 recognised the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised 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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised 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 recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (MAT Credit) and any unused tax losses. Deferred tax assets are recognised 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 utilised.

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 utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised 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 realised 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 recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

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 recognised 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 recognised is derecognised 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 derecognised.

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 amortisation 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 recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation 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 capitalised 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 realisable 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 labour and a proportion of manufacturing overheads based on the normal operating capacity.

Stores, Spares and Packing Materials: are valued at the lower of cost and net realisable value, net realisable 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 recognised 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 recognised 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 recognised 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 recognised 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 recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

2.19 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.20 Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised 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 recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.22 Contributed Equity

Equity shares are classified as equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

2.23 Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

2.24 Contingent Liabilities

In the opinion of the Board of Directors, adequate provisions have been made in the accounts for all known liabilities. The value of current assets, loans and advances have a value on realisation 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 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)	Ms. Kanchan Sharma	Related Person
3)	M/s Chem Pharma Health Care Pvt Ltd	Related Company
4)	M/s Opal Pharmaceutics Pty Ltd., Australia	Wholly Owned Subsidiary Company
5)	M/s Medicamen Life Science Pvt. Ltd.	Subsidiary Company

(ii) Directors & Key Managerial Personnel

S No.	Name	Designation
1)	Mr. Rahul Bishnoi	Chairman
2)	Mr. Rajesh Madan	Chief Executive Officer
3)	Dr. Vimal Kumar Shrawat	Director
4)	Mr. Suresh Kumar Singh	Director
5)	Mr. Ashwani Kumar Sharma	Director
6)	Mr. Shaival Saurabh	Director
7)	Mr. Sanjay Bansal	Director
8)	Ms. Sumita Dwivedi	Director
9)	Ms. Sangeeta Bishnoi	Director
10)	Mr. Sham Goel	Director
11)	Mr. Ravi Kumar Bansal	Director
12)	Mr. Chandan Kumar	Chief Financial Officer
13)	Ms. Parul Choudhary	Company Secretary
14)	Kamal Kishor Pahwa	Managing Director-Medicamen Life Sciences Pvt. Ltd.

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

(i) Transactions with Associate Concern

(Amount in Rs. Lakh)

	2025-26	2024-25
M/s Shivalik Rasayan Limited		
Sales of Goods/ Service	7.49	4.41
Expenses Reimbursement	0.37	1.69
Purchase of Goods / Service	1345.40	554.44
Ms. Kanchan Sharma		
Rent Paid	5.69	4.74
M/s Chem Pharma Health Care Pvt. Ltd		
Professional Charges Paid	25.92	25.92

(ii) Remuneration to Key Management Personnel (Amount in Rs. Lakh)

	2025-26	2024-25
Mr. Ashwani Kumar Sharma (Director)	31.44	0.00
Mr. Rajesh Madan (CEO)	58.78	56.64
Mr. Chandan Kumar (CFO)	13.53	8.12
Ms. Parul Choudhary (CS)	9.36	9.19
Kamal Kishor Pahwa (Managing Director-Medicamen Life Sciences Pvt. Ltd.)	125.00	100.02

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 Rs. 86.69 Lakhs (Previous year Rs. 79.84 Lakhs).

2.26 New standards and interpretations not yet adopted

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

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 derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

As per our report of even date attached
For Rai Qimat & Associates
Chartered Accountants
Firm Regn. No. 013152C

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

SD/-	SD/-	SD/-	SD/-	SD/-
CA Qimat Rai Garg	**Parul Choudhary**	**Chandan Kumar**	**Ashwani Kumar Sharma**	**Rahul Bishnoi**
Partner	Company Secretary	Chief Financial Officer	Director	Chairman
M.No.: 080857	ACS : 44157	PAN: AKBPK1234B	DIN: 00325634	DIN: 00317960
FRN: 013152C				
UDIN: 26080857PKDMMG6634				

Place : Gurugram
Date : 27 May 2026

3. CONSOLIDATED PROPERTY PLANT & EQUIPMENT

(All Fig. in ₹ Lakhs)

PARTICULARS	Cost As On 01 April 2025	Additions	Disposals	Cost as on 31 March 2026	Accumulated Depreciation as at 01 April 2025	Depreciation	Disposals	Accumulated Depreciation as at 31 March 2026	Net carring Amount as at 31 March 2026
Land (Leasehold) & Site Development Bhiwadi	75.25	-	-	75.25	-	-	-	-	75.25
Land (Leasehold) & Site Devlopment Haridwar	18.99	-	-	18.99	-	-	-	-	18.99
Building & Civil Construction	3,749.11	-	-	3,749.11	1,091.46	117.89	-	1,209.35	2,539.76
Plant & Machinery	5,446.68	98.98	-	5,545.66	1,559.86	249.94	-	1,809.80	3,735.86
A.C.Plant	907.32	-	-	907.32	538.93	38.23	-	577.16	330.16
E.T.Plant	107.38	-	-	107.38	67.55	12.13	-	79.68	27.70
Boiler	78.19	8.73	-	86.92	41.45	4.46	-	45.92	41.00
Die & Moulds	159.58	13.83	-	173.42	60.48	8.86	-	69.33	104.08
Generator Set	121.48	-	-	121.48	70.25	7.21	-	77.45	44.03
Water System	92.66	-	-	92.66	34.40	5.14	-	39.55	53.11
Weight Machine	51.33	1.20	-	52.53	23.58	2.47	-	26.05	26.48
Lift	21.03	-	-	21.03	13.30	2.22	-	15.53	5.50
Furniture & Fixtures	627.20	2.40	-	629.60	336.16	44.82	-	380.99	248.62
Cycles	0.10	-	-	0.10	0.10	-	-	0.10	-
Vehicle	360.35	133.65	-	494.00	180.47	49.05	-	229.53	264.48
Office Equipments	134.82	16.55	-	151.37	87.81	14.08	-	101.89	49.48
Refrigerator	3.11	0.11	-	3.22	0.96	0.13	-	1.09	2.13
Computers	314.77	30.74	-	345.50	253.73	33.58	-	287.31	58.20
Quality Control Equipments	918.84	171.59	-	1,090.43	415.44	82.41	-	497.86	592.57
Electric Installation	514.69	-	-	514.69	290.82	32.16	-	322.98	191.71
Books	0.11	-	-	0.11	0.02	0.01	-	0.03	0.08
Total	**13,703.01**	**477.78**	**-**	**14,180.79**	**5,066.79**	**704.79**	**-**	**5,771.58**	**8,409.21**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(All Fig. in ₹ Lakhs)

PARTICULARS	Cost As On 01 April 2024	Additions	Disposals	Cost as on 31 March 2025	Accumulated Depreciation as at 01 April 2024	Depreciation	Disposals	Accumulated Depreciation as at 31 March 2025	Net carring Amount as at 31 March 2025
Land (Leasehold) & Site Devlopment Bhiwadi	75.25	-	-	75.25	21.50	-	21.50	-	75.25
Land (Leasehold) & Site Devlopment 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**

4. CONSOLIDATED INTANGIBLE ASSETS

(All Fig. in ₹ Lakhs)

Particulars	Cost As On 01 April 2025	Additions	Disposals	Cost as on 31 March 2026	Accumulated Depreciation as at 01 April 2025	Depreciation	Disposals	Accumulated Depreciation as at 31 March 2026	Net carring Amount as at 31 March 2026
Intangible (Software)	174.53	-	-	174.53	100.30	17.07	-	117.37	57.16
Total	**174.53**	**-**	**-**	**174.53**	**100.30**	**17.07**	**-**	**117.37**	**57.16**

(All Fig. in ₹ Lakhs)

Particulars	Cost As On 01 April 2024	Additions	Disposals	Cost as on 31 March 2025	Accumulated Depreciation as at 01 April 2024	Depreciation	Disposals	Accumulated Depreciation as at 31 March 2025	Net carring Amount as at 31 March 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**

As per our report of even date attached
For Rai Qimat & Associates
Chartered Accountants
Firm Regn. No. 013152C

SD/-
CA Qimat Rai Garg
Partner
M.No.: 080857
UDIN: 26080857PKDMMG6634

Place : Gurugram
Date : 27 May 2026

For and on behalf of the Board
Medicamen Biotech Limited

SD/-
Parul Choudhary
Company Secretary
(ACS : 44157)

SD/-
Chandan Kumar
Chief Financial Officer
(PAN: AKBPK1234B)

SD/-
Ashwani Kumar Sharma
Director
(DIN: 00325634)

SD/-
Rahul Bishnoi
Chairman
(DIN: 00317960)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

5. CAPITAL WORK IN PROGRESS

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Project In Progress	-	-
TOTAL	**-**	**-**

6. INVESTMENT- NON-CURRENT

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Opal Pharmaceuticals Pty Ltd (Wholly Owned Subsidiary Company)	-	-
Medicamen Life Sciences Private Limited (Subsidiary Company)	-	-
TOTAL	**-**	**-**

7. LOANS AND ADVANCES - NON-CURRENT

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Considered Good		
Security Deposits	495.76	124.46
TOTAL	**495.76**	**124.46**

8. DEFERRED TAX LIABILITY / (ASSETS) NET

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Opening Balance	283.00	251.48
Add: During the year	33.80	31.52
TOTAL	**316.80**	**283.00**

Particulars	Opening Balance as on 01 April 2025	Recognised in Profit & Loss 2025-26	Closing Balance as on 31 March 2026
Deferred Tax Assets/(Liabilities) in relation to			
Property, Plant and Equipment and Intangible Assets	244.09	34.64	**278.74**
Provision for Employee Benefit Obligation			
Retirement Benefits	39.26	(1.87)	**37.39**
Expenditure Incurred-Allowable in future	(0.36)	1.03	**0.67**
DEFERRED TAX LIABILITY / (ASSETS) NET	**283.00**	**33.80**	**316.80**

Particulars	Opening Balance as on 01 April 2024	Recognised in Profit & Loss 2024-25	Closing Balance as on 31 March 2025
Deferred Tax Assets/(Liabilities) in relation to			
Property, Plant and Equipment and Intangible Assets	204.34	39.75	**244.09**
Provision for Employee Benefit Obligation			
Retirement Benefits	49.75	(10.49)	**39.26**
Expenditure Incurred-Allowable in future	(2.61)	2.25	**(0.36)**
DEFERRED TAX LIABILITY / (ASSETS) NET	**251.48**	**31.52**	**283.00**

9. OTHER ASSETS- NON CURRENT

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Considered Good		
Miscellaneous Expenditure (to the extent not written off or adjusted)		
Pre-Operative Expenses	664.59	678.44
Processing Fees (Credit Limit)	45.83	63.61
Plant Certification Expenses	31.86	31.86
Product Registration /Development	4,802.65	3,368.30
Preliminary Expenses	1.58	-
TOTAL	**5,546.51**	**4,142.21**

10. INVENTORIES

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Finished Goods	4,262.92	3,110.78
Work In Process	288.06	1,541.14
Raw Material	1,711.10	971.70
Packing Material	708.27	554.91
Stores and Spares	37.60	35.22
TOTAL	**7,007.95**	**6,213.74**

11. TRADE RECEIVABLES

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Considered Good	8,182.81	6,889.97
TOTAL	**8,182.81**	**6,889.97**

Aging for Trade Receivables- Current outstanding as at	31 March 2026	31 March 2025
Not Due	2,868.49	4,207.83
less than 6 month	3,896.67	1,273.51
6 months- -		
1 years	544.53	654.30
1 - 2 years	89.27	75.99
2 - 3 years	110.55	206.67
More than 3 years	673.30	471.67
Total	**8,182.81**	**6,889.97**

12. CASH AND CASH EQUIVALENTS

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Cash in hand	4.93	3.31
Balance with banks		
-In Current Accounts	113.74	77.70
-In Fixed Deposit Accounts	3,007.74	294.93
TOTAL	**3,126.42**	**375.94**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

13. LOANS & ADVANCES - CURRENT

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Considered Good		
Advance for Capital Assets	-	-
Advances to Suppliers	-	0.78
Prepaid Expenses	21.69	17.15
Advances Staff and Others	203.43	302.83
Earnest Money Deposit	41.19	43.19
TOTAL	**266.31**	**363.95**

14. OTHER CURRENT ASSETS

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Advance Income Tax Paid	200.00	135.00
Income Tax Refundable	17.17	17.17
Tax Deducted at Source	12.92	1.47
TCS Recoverable (Goods)	14.67	12.89
MEIS & Focus Marketing Scheme & Duty Drawback receivable	171.33	251.19
Balance with Statutory Authorities (GST Recoverable)	3,324.64	2,193.31
MAT Credit entitlement	3.72	-
Accrued Interest on FDR	0.31	0.31
Prepaid Expenses	5.65	-
Rent Security	4.54	-
Loan & Advances to Employees	34.96	-
TOTAL	**3,789.92**	**2,611.35**

15. EQUITY SHARE CAPITAL

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
The Authorised, Issued, Subscribed and Fully Paid-Up Share Capital consist of the following		
-Authorised 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		
1,26,51,100 Equity Shares of ₹ 10/- each fully paid-up.		
[Previous Year [1,22,16,600 Equity Shares of ₹10/- each]	1,271.46	1,271.46
Add : 8,48,215 Equity Shares@ 10/- Each	84.82	-
Total	**1,356.28**	**1,271.46**

- Reconciliation of Shares:	**As at 31 March 2026**		**As at 31 March 2025**	
Equity	**Nos.**	**Amount**	**Nos.**	**Amount**
Opening Share Capital	12714600	**1,271.46**	12714600	**1,271.46**
Addition: Equity Share 8,48,215 @ 10/- each	848215	84.82	-	-
Closing	**13562815**	**1,356.28**	**12714600**	**1,271.46**

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

Equity Shares		As at 31 March 2026		As at 31 March 2025	
Name of Shareholder	**Relationship**	**Number of Shares**	**% of Shareholding**	**Number of Shares**	**% of Shareholding**
Shivalik Rasayan Limited	Holding Comapny	5487095	40.46%	5487095	43.16%
Pharamadanica A/s	Share Holder	1340000	9.88%	1340000	10.54%

Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at March 31, 2026 is as follows	Number of Shares as on March 31,2026	% of total Shares	Number of Shares as on March 31,2025	% of total Shares	% Changes during the year
Promoter Name					
Shivalik Rasayan Limited	54,87,095	40.46%	54,87,095	43.16%	0.00%
Total	**54,87,095**	**40.46%**	**54,87,095**	**43.16%**	**0.00%**

Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at March 31,2025 is as follows	Number of Shares as on March 31,2025	% of total Shares	Number of Shares as o n March 31,2024	% of total Shares	% Changes during the year
Promoter Name					
Shivalik Rasayan Limited	54,87,095	43.16%	54,66,095	43.21%	-0.05%
Total	**54,87,095**	**43.16%**	**54,66,095**	**43.21%**	**-0.05%**

16. RESERVES AND SURPLUS

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
(i) Share Premium Reserve		
As per Last Balance Sheet	10,231.16	10,231.17
Addition: During the year	4,410.72	-
Total	**14,641.88**	**10,231.17**
(ii) PROFIT AND LOSS ACCOUNT		
As per Last Balance Sheet	9,630.77	9,076.73
Add: Profit for the year	979.64	655.57
	10,610.42	**9,732.30**
Add: Income tax Provision reverse FY 2024-25	47.10	-
Less: Dividend Paid for FY 2023-24	-	127.15
Less: Dividend Paid for FY 2024-25	135.63	
Add: Depreciation written back on Land	-	25.62
	10,521.89	**9,630.77**
Add: Convertible Warrant /Share Application Money A/C	861.25	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Capital Resesve		
As per Last Balance Sheet	52.11	(70.07)
During The Year	(133.47)	122.18
Closing Balance	**(81.36)**	**52.11**
Minority Interest		
Opening Balance	119.79	189.15
Minority Interest	135.27	(69.36)
	255.06	**119.79**
Closing Balance	**26,198.72**	**20,033.84**

17. LONG TERM BORROWINGS

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Secured		
Vehicle Loan from Mercedes-Benz Financial Services India Private Limited (Formerly Daimler Financial Services India Private Limited)	69.32	58.81
Vehicle Loan from HDFC Bank Limited	8.38	17.58
Term Loan from AU Small Finance Bank	235.10	300.00
Vehicle Loan from HDFC Bank	22.46	30.48
Less: Current Matrurity	-	(52.12)
Current maturities of long term debt	-	18.68
Un-Secured	280.00	-
TOTAL	**615.26**	**373.43**

Secured Loan from Bank	Closing as on 31 March 2026	Current 2025-26	Non-Current 2025-26
Vehicle Loan from Mercedes-Benz Financial Services India Private Limited (Formerly Daimler Financial Services India Private Limited)	152.82	83.49	69.32
Vehicle Loan from HDFC Bank Limited	17.02	8.64	8.38
Vehicle Loan from HDFC Bank Limited	22.46	8.74	13.72
Term Loan from AU Small Finance Bank	284.26	40.43	243.84
	476.55	**141.30**	**335.26**

Secured Loan from Bank	Closing as on 31 March 2025	Current 2024-25	Non-Current 2024-25
Vehicle Loan from Mercedes-Benz Financial Services India Private Limited (Formerly Daimler Financial Services India Private Limited)	71.20	12.39	58.81
Vehicle Loan from HDFC Bank Limited	23.87	6.29	17.58
Vehicle Loan from HDFC Bank Limited	30.48	8.02	22.46
Term Loan from AU Small Finance Bank	300.00	25.41	274.59
	425.55	**52.12**	**373.43**

18. PROVISIONS NON- CURRENT

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Provision for Employee Benefits Obligations		
Provision for Gratutity Payable	195.09	177.74
Provision for Leave Encashment Payable	41.53	42.70
TOTAL	**236.62**	**220.44**

Provision for Employee Benefits Obligations	Closing as on 31 March 2026	Current 2025-26	Non-Current 2025-26
Provision for Gratuity Payable	220.08	24.99	195.09
Provision for Leave Encashment Payable	49.04	7.51	41.53
	269.12	**32.50**	**236.62**

Provision for Employee Benefits Obligations	Closing as on 31 March 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**

19. DEFERRED TAX LIABILITY

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Deferred Tax Liability	-	(0.30)
TOTAL Deferred Tax Liabilities (Net)	**-**	**(0.30)**

20. CURRENT FINANCIAL LIABILITIES: BORROWINGS

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
- Secured		
From Banks		
Indusind Bank Ltd		
Cash Credit	2,735.13	2,076.72
From Citi Bank N.A.		
Cash Credit	(119.60)	(431.26)
WCDL	1,000.00	1,000.00
HDFC Bank		
Cash Credit	547.57	6.99
AU Small Finance Bank		
Cash Credit	-	299.42
TOTAL	**4,163.10**	**2,951.87**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

21. TRADE PAYABLES

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
a) Trade Payables		
For Goods	3,303.59	3,481.69
For Expenses	497.84	616.74
TOTAL "A"	**3,801.43**	**4,098.44**

Aging for Trade Payable - Current outstanding as at 31 March 2026 is as follows

Trade Payable	As on 31 March 2026		
	MSME	Others	Total
Not Due	102.05	1,363.40	1,465.45
less than 6 month	-	1,983.36	1,983.36
6 months- - 1 years	-	352.62	352.62
1 - 2 years	-	-	-
2 - 3 years	-	-	-
More than 3 years	-	-	-
Total	**102.05**	**3,699.38**	**3,801.43**

Aging for Trade Payable - Current outstanding as at 31 March2025 is as follows

Trade Payable	As on 31 March 2025		
	MSME	Others	Total
Not Due	99.09	2,033.71	2,132.80
less than 6 month	-	1,668.99	1,668.99
6 months- - 1 years	-	296.64	296.64
1 - 2 years	-	-	-
2 - 3 years	-	-	-
More than 3 years	-	-	-
Total	**99.09**	**3,999.35**	**4,098.44**

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
b) Other Trade Payable		
Expenses Payables	199.21	166.73
Advances from Customers	-	-
TOTAL "B"	**199.21**	**166.73**
TOTAL " A+B "	**4,000.64**	**4,265.17**

22. OTHER CURRENT LIABILITIES

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Creditors for Capital Goods	-	-
Statutory Dues	72.14	71.43
Current maturities of long term debt	141.30	52.12
Deposits- Security Deposits	6.48	9.88
Unclaimed dividends	13.66	13.38
Other Current Liability (Cheque issued but not presented)	-	-
GST Payable	13.49	-
TOTAL	**247.07**	**146.82**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

23. SHORT TERM PROVISIONS

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Provision for Employee Benefits		
- Leave Encashment	28.22	25.63
- Gratuity	38.21	40.62
- Bonus	56.17	53.64
TOTAL	**122.60**	**119.90**

24. CURRENT TAX LIABILITIES (NET)

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
- Provision for Taxation	258.55	332.43
TOTAL	**258.55**	**332.43**

25. SALE OF FINISH GOODS

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Sale of Finished Goods	19,139.00	16,032.60
Sale of Services	610.72	-
Other Operating Revenues		
Sale from Operation	27.25	222.12
Total	**19,776.97**	**16,254.72**

26. OTHER INCOME

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Interest received from Fixed Deposit	173.91	50.73
Foreign Exchange Rate Difference	54.39	70.59
Insurance Charged Recoverd	0.36	0.24
Other Non-Operating Income	82.65	2.83
Government Subsidy	-	500.00
TOTAL	**311.32**	**624.39**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

27. COST OF MATERIAL CONSUMED

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Raw Material Consumed		
Opening Stock	971.70	1,554.77
Add: Purchases	7,691.05	6,610.71
	8,662.74	**8,165.48**
Less : Closing Stock	1,711.10	971.70
Raw Material Consumed	**6,951.65**	**7,193.78**
Packing Material Consumed		
Opening Stock	554.91	854.39
Add: Purchases	2,638.99	1,575.15
Design and Printing on P.M.	-	-
	3,193.89	**2,429.54**
Less : Closing Stock	708.27	554.91
	2,485.62	**1,874.63**
TOTAL-COST OF MATERIAL CONSUMED	**9,437.27**	**9,068.41**
Less: Sample Sale	2.46	3.44
NET-COST OF MATERIAL CONSUMED	**9,434.81**	**9,064.97**

28. CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROCESS

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Opening 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**
Purchase Finished Goods	641.45	560.17
Less : Closing Stock		
Work-in-Process	288.06	1,541.14
Finished Goods	4,262.92	3,110.78
Stock In Trade	-	-
	4,550.98	**4,651.92**
Stock Decreased /(Increased) by	**742.38**	**(603.17)**

29. EMPLOYEE BENEFITS EXPENSES

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Salaries & Allowances	3,142.16	2,924.64
Directors Remuneration	125.00	100.02
Contribution to P.F and E.S.I.C.	167.70	155.91
Workmen and Staff Welfare Expenses	34.45	6.72
TOTAL	**3,469.31**	**3,187.29**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

30. FINANCE COSTS

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Interest Expense		
Interest on Working Capital	289.49	271.73
Interest on Term Loan	19.74	-
Interest on Car Loan	18.31	12.53
Interest Others	22.20	31.35
TOTAL	**349.74**	**315.61**

31. DEPRECIATION / AMORTIZATION

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
On Tangible Assets	704.79	691.01
On In-Tangible Assets	17.07	15.60
TOTAL	**721.85**	**706.61**

32. OTHER EXPENSES

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Manufacturing Expenses		
Labour Charges	582.25	446.42
Power, Fuel & Water	797.31	686.59
Freight & Cartage Inwards	58.44	33.47
Analysis & Testing Charges	77.39	76.15
Effluent Treatment Expenses	12.24	11.99
Safety Expenses	19.63	5.76
Carriage & Freight	0.14	0.74
Product Registration	-	0.61
Repair & Maintenance		
-Building	27.47	19.27
-Machines & Electricals	145.47	94.70
-Others (Office Equipment's & Computers)	101.40	72.86
Other Manufacturing Expenses	0.07	34.78
Store Consumable/Spares/Chemicals		
Consumption: Consumable/Laboratories Chemicals	317.42	255.35
TOTAL "A"	**2,139.24**	**1,738.70**
Administrative, Selling & Other Expenses		
Legal & Professional Charges	151.60	128.15
Consultancy Charges	13.22	19.60
Security Services Charges	51.21	53.67
House Keeping Expenses	25.96	21.49
Rate & Taxes	0.73	0.78
Rent Paid	52.67	44.35
Registration Charges	13.06	55.18

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026 (CONTD.)

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
Bank Charges	115.14	56.44
Travelling & Conveyance	143.89	126.81
Membership & Subscription Expenses	3.58	2.60
Renewal & Registration Fees	11.56	4.61
Filling Fee Expenses	0.71	0.25
Books & Periodicals Expenses	4.18	1.12
Diwali Expenses	18.01	14.81
Charity & Donation	0.62	0.02
Electricity & Water Expenses -HO	9.14	8.95
Tax Paid on Assessment	-	2.99
Destruction Expenses	81.74	73.76
Exhibition Expenses	46.12	42.09
Office & General Expenses	9.97	21.45
Software Subscription Charges	71.42	18.83
Communication Expenses	49.38	27.00
Printing & Stationery Expenses	44.41	38.75
Vehicle Running Expenses	16.01	21.03
Board & Secretarial Expenses	12.75	18.33
Distribution Expenses	1.76	(0.51)
Discount Allowed	0.59	-
Business Promotion Expenses	266.60	108.04
Marketing Expenses	181.95	158.78
Commission on Sales	197.43	132.83
Advertisement Expenses	1.44	6.19
Freight & Cartage Outward	379.75	186.59
Pre-Operative Expenses Written Off	-	2.24
Other Misc. Expenses	1.32	-
Preliminary Exp. w/o	2.24	-
Insurance		
-- Vehicles	5.61	3.98
--Stocks & Building	-	25.87
--Others	15.29	18.38
Auditors' Remuneration		
Cost Audit Fee	1.50	1.50
GST Audit Fee	-	-
Audit Fees	4.35	4.25
Out- of pocket expenses	0.43	0.41
TOTAL "B"	**2,007.31**	**1,451.59**
TOTAL "A+B"	**4,146.55**	**3,190.29**

33. CORPORATE SOCIAL RESPONSIBILITIES (CSR EXPENSES)

(Amount ₹ in Lakhs)

Particulars	31 March 2026	31 March 2025
CSR Expenses	25.20	29.50
TOTAL	**25.20**	**29.50**

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

SD/-	SD/-	SD/-	SD/-	SD/-
CA Qimat Rai Garg	**Parul Choudhary**	**Chandan Kumar**	**Ashwani Kumar Sharma**	**Rahul Bishnoi**
Partner	Company Secretary	Chief Financial Officer	Director	Chairman
M.No.: 080857	(ACS : 44157)	(PAN: AKBPK1234B)	(DIN: 00325634)	(DIN: 00317960)
UDIN: 26080857PKDMMG6634				

Place : Gurugram
Date : 27 May 2026

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Medicamen Biotech Limited will be held on Saturday, the 26th day of September 2026 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 STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 AND THE REPORTS OF THE BOARD OF DIRECTORS AND STATUTORY AUDITOR THEREON**

   "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended 31 March 2026 and the reports of the Board of Directors and Statutory Auditor thereon as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

2. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 AND THE REPORT OF THE STATUTORY AUDITOR THEREON**

   "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended 31 March 2026 and the report of Statutory Auditor thereon, as circulated to the members with the notice of the Annual General Meeting, be and are hereby received, considered and adopted."

3. **TO DECLARE DIVIDEND ON EQUITY SHARES**

   "**RESOLVED THAT** the final dividend of ₹ 1 /- (Rupees One only) per Equity Shares (i.e. 10% on the face value of 10/-), as recommended by the Board of Directors, for the financial year ended 31 March 2026, be and is hereby declared."

4. **TO RE-APPOINT MR SURESH KUMAR SINGH (DIN: 00318015) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

   "**RESOLVED THAT** pursuant to the applicable provision(s) of the applicable law(s) (including any amendments thereto or re-enactment thereof for the time being in force), in accordance with the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Mr Suresh Kumar Singh (DIN: 00318015),** Non-Executive Director, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

5. **TO RE-APPOINT MR SANJAY BANSAL (DIN: 00121667) AS A DIRECTOR LIABLE TO RETIRE BY ROTATION**

   "**RESOLVED THAT** pursuant to the applicable provision(s) of the applicable law(s) (including any amendments thereto or re-enactment thereof for the time being in force), in accordance with the Articles of Association of the Company and upon recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Mr Sanjay Bansal (DIN: 00121667),** Non-Executive Director, who retires by rotation and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

6. **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 ₹ 2,00,000/- 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 31 March 2027.

   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."

7. **TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH SHIVALIK RASAYAN LIMITED (HOLDING COMPANY)**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution-

   "RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the

Rules framed thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), including Regulation 23 thereof, the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026, the Company's Policy on Related Party Transactions, and such other applicable laws, statutory modifications or re-enactments thereof for the time being in force, and subject to such approvals, permissions and sanctions as may be necessary, the consent of the Members of the Company be and is hereby accorded to enter into and/or continue to enter into one or more contract(s), arrangement(s), agreement(s), transaction(s) and/or Material Related Party Transaction(s), whether by way of individual transaction(s) or a series of transaction(s), with Shivalik Rasayan Limited, Holding Company of the Company and a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, for procurement of Active Pharmaceutical Ingredients (APIs), research and development support, technical support, product development, process optimisation and such other products and/or services as may be required by the Company from time to time in the ordinary course of business, on an arm's length basis, for an aggregate amount not exceeding ₹30,00,00,000 (Rupees Thirty Crores only) during the period commencing from the date of approval of the Members until the conclusion of the next Annual General Meeting of the Company or one year from the date of this approval, whichever is earlier.

RESOLVED FURTHER THAT the Members hereby note that the aforesaid Material Related Party Transactions have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, after considering, inter alia, the nature of the transactions, business rationale, commercial terms, pricing methodology, materiality, necessity, benefit to the Company and compliance with applicable legal and regulatory requirements and the Board recommends the Resolution for approval of the Members.

RESOLVED FURTHER THAT the aforesaid transactions shall be undertaken in the ordinary course of business and on an arm's length basis and the pricing mechanism shall be based on prevailing market prices, comparable uncontrolled prices, commercial quotations, negotiated contractual terms and such other pricing methodologies as may be considered appropriate by the Management and the Audit Committee from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof, including the Audit Committee, or any Director(s), Key Managerial Personnel or officer(s) authorised by the Board) be and is hereby authorised to negotiate, finalise, execute, amend, modify, renew, supplement, continue, extend, assign, novate or terminate the agreements, contracts, purchase orders, work orders, arrangements and other documents relating to the aforesaid transactions and to determine the detailed terms and conditions thereof, including pricing, quantity, delivery schedules and other commercial terms, as may be considered necessary or expedient in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, writings, declarations, confirmations, forms and filings as may be necessary, proper, desirable or expedient to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard without requiring any further approval of the Members.

RESOLVED FURTHER THAT all acts, deeds, matters and things already undertaken by the Board of Directors, the Audit Committee or any authorised officer of the Company in connection with the aforesaid transactions be and are hereby ratified, confirmed and approved to the extent permissible under applicable law.

8. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH MEDICAMEN LIFE SCIENCES PRIVATE LIMITED (SUBSIDIARY COMPANY)

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

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the SEBI Master Circular No.HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30 January 2026, the Company's Policy on Related Party Transactions and such other applicable laws, rules, regulations, circulars and guidelines, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, permissions and sanctions as may be necessary, consent of the Members of the Company be and is hereby accorded to enter into and/or continue to enter into one or more contract(s), arrangement(s), agreement(s), transaction(s) and/or Material Related Party Transaction(s), whether by way of an individual transaction or a series of transactions, with Medicamen Life Sciences Private Limited, a Subsidiary of the Company and a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI Listing Regulations, for sale and supply of pharmaceutical formulations, contract manufacturing arrangements, trading of pharmaceutical products, marketing and distribution support, warehousing and logistics support and such other products and/or services as may be mutually agreed from time to time, in the ordinary course of business and on an arm's length basis, for an aggregate amount not exceeding ₹30,00,00,000 (Rupees Thirty Crores only) during the period commencing from the date of approval of the Members until the conclusion of the next Annual General Meeting of the Company or one year from the date of this approval, whichever is earlier.

RESOLVED FURTHER THAT the Members hereby note that the proposed Material Related Party Transactions have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company after considering the nature of the transactions, commercial rationale, pricing methodology, materiality, necessity and overall benefit to the Company and accordingly the Board recommends the Resolution for approval of the Members.

RESOLVED FURTHER THAT the aforesaid transactions shall be undertaken in the ordinary course of business and on an arm's length basis and the pricing mechanism shall be determined having regard to prevailing market prices, comparable uncontrolled prices, commercial quotations, negotiated contractual terms, volume of transactions, product specifications and such other commercially accepted parameters as may be considered appropriate by the Management and reviewed by the Audit Committee from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any Committee thereof, including the Audit Committee, or any Director(s), Key Managerial Personnel or officer(s) authorised by the Board) be and is hereby authorised to negotiate, finalise, execute, amend, modify, renew, supplement, continue, extend, assign, novate or terminate the agreements, contracts, purchase orders, work orders, arrangements and other documents relating to the aforesaid transactions and to determine the detailed terms and conditions thereof, including pricing, quantity, specifications, delivery schedules and other commercial terms, as may be considered necessary or expedient in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, writings, declarations, confirmations, forms and filings as may be be necessary, proper, desirable or expedient to give effect to this Resolution and to settle any question, difficulty or doubt that may arise in this regard without requiring any further approval of the Members.

RESOLVED FURTHER THAT all acts, deeds, matters and things already undertaken by the Board of Directors, the Audit Committee or any authorised officer of the Company in connection with the aforesaid transactions be and are hereby ratified, confirmed and approved to the extent permissible under applicable law.

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its Circular nos. 20/2020, 14/2020, 17/2020, 02/2021,02/2022, 10/2022, 09/2023, 09/2024, the latest being 03/2025 dated 22nd September, 2025 and the Securities and Exchange Board of India ('SEBI') vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03 October 2024 and other applicable circulars issued in this regard, (hereinafter collectively referred to as "the Circulars"), have permitted holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC"). Hence, the AGM of the Company is being held through VC. The deemed venue for the AGM shall be the registered office of the Company, i.e. Medicamen Biotech Limited 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi -110019

2. The Notice of 33rd AGM ("Notice") was approved by the Board of Directors at its meeting held on 14 August 2026 and the Company Secretary was authorised to issue the Notice.

3. The members can join the AGM through VC 15 minutes before the scheduled time or any time thereafter till the conclusion of the meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC will be made available for 1,000 members on a first-come-first-serve basis. This will not include large shareholders (holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel and auditors, among others, who are allowed to attend the AGM without restriction on account of a first-come first-serve basis and can connect with the Company at cs@medicamen.com.

4. 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 Scrutiniser to scrutinise the remote electronic voting ("e-voting") process and e-voting in a fair and transparent manner.

5. Since this AGM is being held through VC, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM. Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ("Act").

6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote in the AGM. In compliance with the provisions of Section 113 of the Act, Corporate/Institutional members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF/JPG format) of the board resolution/ power of attorney/ authority letter etc. to the Scrutiniser at e-mail id: amj.associates@gmail.com with copy marked to investor.helpdesk@in.mpms.mufg.com to attend the AGM through VC and to vote through remote e-voting.

7. In compliance with the Circulars, Notice along with the Annual Report 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/ National Securities Depository Limited and Central Depository Services (India) Limited ('Depositories')/ MUFG Intime India Private Limited ("RTA").

8. A letter containing the weblink and QR code for accessing the Notice and Annual Report for the 2025-26 will be sent to those shareholders who have not registered their email address with the Company/ Depositories/RTA.

9. Since the AGM will be held through VC, the route map, proxy form and attendance slip are not applicable and therefore not attached to this Notice.

10. Members will be provided with the facility of e-voting and attending the AGM through VC by the MUFG Intime India Private Limited ("MUFG").

11. Notice of the AGM along with the Annual Report 2025-26 is available on the website of the Company at www.medicamen.com, on 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 also on website of MUFG Intime India Private Limited ("MUFG").

12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, would be available for inspection in electronic mode by the members during the AGM. All documents referred to in the Notice will also be available for inspection in electronic mode without any fee by the members from the date of circulation of this Notice up to the date of AGM on Saturday, 26 September 2026 during business hours. Members who wish to inspect such documents may send a request on the email id cs@medicamen.com at least one working day before the date on which they intend to inspect the document.

13. The explanatory statement pursuant to Section 102 of the Act forms part of the Notice. As required under the Secretarial Standard – 2 and Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 ("SEBI Listing Regulations") the relevant information of the director seeking re-appointment is attached as **Annexure I**.

14. Important instruction for shareholders holding shares in physical form.

a. SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25 January 2022 has mandated the listed company to issue the securities in dematerialised form only while processing investor service requests viz. issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition.

As per SEBI circular no. HO/38/13/(3)2026-MIRSDPOD/I/3763/2026 dated 30 January 2026, the requirement of issuance of a Letter of Confirmation ("LOC") by the Company/ RTA has been dispensed with for the aforesaid investor service requests with effect from 02 April 2026. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of latest Client Master List with duly filled demat conversion request form to the RTA. In view of the same and to eliminate the risks associated with physical shares and to avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

b. Members are requested to update their email address, choice of nomination and KYC records by submitting duly filled and signed relevant form along with the relevant proofs listed in the forms, to MUFG Intime India Private Limited, Registrar and Share Transfer Agent. Alternatively, members can also send digitally signed documents from their registered email address at investor.helpdesk@in.mpms.mufg.com.Details of the relevant forms are provided herein below:

Form	Particulars
ISR-1	Request for registering PAN, KYC or changes/updating thereof
ISR-2	Confirmation of signature of the securities holder by the banker
ISR-3	Declaration form for holders of physical securities in listed companies to opt out of nomination
ISR-4	Request for issue of Duplicate Certificate and other Service Requests
ISR-5	Request for Transmission of Securities by Nominee or Legal Heir
SH-13	Nomination form
SH-14	Cancellation or variation of Nomination

15. Members holding shares in demat form who wish to update any of the details mentioned above can contact their depository participant for the same.

16. SEBI has introduced Online Dispute Resolution ("ODR") portal for dispute resolution in addition to the existing SEBI Complaints Redress System ("SCORES") platform, which can be utilised by the investors and the Company for dispute resolution. The SMART ODR Portal can be accessed at: https://smartodr.in/login.

17. Record Date and Dividend:

i. The dividend for the year ended 31 March 2026 as recommended by the Board, upon declaration at the AGM, will be paid to those members whose names will appear in the Register of Members on the record date i.e., as at the close of business hours on Saturday, 19 September 2026. With effect from 01 April 2024, as per the SEBI Circular dated 10 June 2024 read with SEBI Master Circular dated 06 February 2026, shareholders holding shares in physical form and who have not completed any of their KYC, will be eligible to receive dividend, only upon completion of KYC. Members are therefore advised to update their KYC details on priority, if not done already, following the procedure as mentioned in point 14(ii).

ii. Members holding shares in dematerialised form may please note that, in accordance with the direction of the Stock Exchanges, bank details as furnished by the respective depositories will be used for the purpose of distribution of dividend.

iii. Pursuant to the provisions of Sections 124 and 125 of the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") dividends that remain unpaid or unclaimed for a period of seven year or more, are mandatorily required to be transferred to the Investor Education and Protection Fund ("IEPF"). Accordingly, unpaid or unclaimed dividends up to the financial year 2017-18 have been transferred to the IEPF.

As per the provisions of Section 124(6) of the Act read with the IEPF Rules as amended, all shares in respect of which dividends have remained unclaimed for seven consecutive years or more for the financial year 2017-18 were transferred by the Company to the IEPF in June 2025. The Company had sent individual communications to the concerned shareholders whose shares were liable to be transferred to the IEPF.

Members may note that unclaimed final dividend for the financial year ended 31 March 2019 will become due for transfer to the IEPF on Friday, 25 October 2026. Those members who have not claimed dividend for the said period and also for the subsequent years are requested to claim the dividend. The member can contact our Registrar and Share Transfer Agent, MUFG Intime India Private Limited at investor.helpdesk@in.mpms.mufg.com.Shares Department of the Company at cs@medicamen.com to claim the dividend.

We have uploaded the details of such members on website of the Company, i.e., www.medicamen.com, under the 'Investors section'. Please note that no claim shall lie against the Company in respect of unclaimed dividend and shares transferred to the IEPF pursuant to the said Rules.

As per the provisions of Section 125 of the Act and the IEPF Rules, members whose unclaimed dividend, unclaimed redemption amount of preference shares, unclaimed sale proceeds of fractional shares and equity shares have been transferred to IEPF, may claim the refund by making an application to the IEPF Authority in web form IEPF-5 available on www.mca.gov.in.

TDS on Dividend Amount

18. As per the Income Tax Act, 2025 ("the IT Act"), dividends paid or distributed by the Company is taxable in the hands of the shareholders. Accordingly, companies are required to deduct tax at source from dividends paid to shareholders.

The rate of deduction of tax depends on:

a. Residential status of the shareholder

b. Valid tax registration (PAN or equivalent taxpayer identification)

c. The documents/declarations submitted by the shareholder and accepted by the Company.

For resident individual shareholders:

- As per section 393(1) [Table: Sr. No. 7] of the IT Act, any domestic company making payment to a resident shareholder shall deduct tax 10% at the time of payment of dividend to shareholder if it exceeds Rs 10,000 and who has provided valid PAN. However, on submission of any lower withholding tax certificate under provision of the Act for Tax Year 2026-27, the withholding tax shall be at the rate mentioned in the certificate issued by the Authority.
- As per section 393(4) [Table: Sr. No. 10], no tax shall be deducted if the amount or aggregate of amounts of such dividend distributed or paid or likely to be distributed or paid during the tax year does not exceed ₹ 10,000 and the dividend is paid in any mode other than in cash.
- As per section 393(6) of the IT Act, if shareholder provides duly filed declaration in Form 121 for relevant tax year (T.Y. 2026-27) complete in all respects and all the required eligibility conditions are met then, NIL tax will be deducted at source.
- The new taxation regime under Section 202 of the IT Act is the default tax regime as per Income Tax Provisions. Accordingly, we shall consider the forms for exemption only in cases where estimated total income for individual whose age is below 60 years is <= ₹ 4,00,000 and in case of individual exceeding age of 60 years is <= ₹12,00,000 as per provisions of Section 393(6) of the IT Act.
- In case of invalid or non-availability of PAN, tax will be deducted at the rate of 20%.

For resident shareholders other than individual (HUF/LLP/AOP/Companies/Firm/Trust):

- At 10% on the entire amount of dividend to be received by the shareholder without any threshold. However, on submission of any lower withholding tax certificate or any exemption status under provision of the IT Act obtained by shareholders for Tax Year 2026-27, the withholding tax shall be at the rate mentioned in the certificate issued by the authority.
- In case of invalid or non-availability of PAN, the withholding tax shall be at 20%.
- The aforesaid declarations are to be submitted to cs@medicamen.com

For other category shareholders, viz. Mutual Fund, Insurance Company, Alternate Investment Fund ("AIF") Category I and II, Government (Central/State Government) etc:

In order to provide exemption from withholding the taxes on dividend payable, shareholders are required to provide self-declaration along with their registration with concerned authority about their category, such as:-

- Declaration and registration certificate by shareholder qualifying as Insurer as per Section 2(7A) of the Insurance Act, 1938.
- Declaration and registration certificate by Mutual Fund shareholder eligible for exemption under Schedule VII (Table: S. No. 20 and 21) of the IT Act.
- Declaration and registration certificate by Category I/II AIF registered with SEBI.
- Self-attested copy of valid approval granted by approving authority as per relevant Income Tax Rules of Schedule XI of Act to Recognised Provident Fund / Approved Gratuity Fund/ Approved Superannuation Fund.
- The aforesaid declarations are to be submitted to cs@medicamen.com.

For non-resident shareholders including Foreign Portfolio Investor ("FPI")/("FII") Category:

At 20% (plus applicable surcharge and cess) on the entire amount of dividend to be received by the shareholder without any threshold. However, as per Section 159 of the IT Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (tax treaty) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e., to avail a lower rate of deduction of tax at source under an applicable tax treaty read with multilateral instruments, if applicable, such non-resident shareholders must provide the following:

- Self-attested copy of the PAN allotted by the Indian Income Tax authorities, if any.
- Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident for Tax Year 2026-27 and containing TRC number if available.
- Self-attested copy of acknowledgement and copy of Form 41 filed online for Tax Year 2026-27 in https://www.incometax.gov.in/iec/foportal/.

Self-declaration, certifying the following points that no PE declaration should cover points given below:

- Non-Resident is and will continue to remain a tax resident of the country of residence during Tax Year 2026-27.
- Non-Resident is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company.
- Non-Resident has no reason to believe that the claim for the benefits of the DTAA is impaired in any manner.
- Non-Resident is the ultimate beneficial owner of the shareholding in the Company and Dividend receivable from the Company.
- Non-Resident does not have a taxable presence or a permanent establishment in India during Tax Year 2026-27.
- The aforesaid declarations are to be submitted to cs@medicamen.com

Note : As per the IT Act and rules thereto, for generating certificate for foreign remittances to non-resident shareholder (i.e., Form 145 and/ or 146), mentioning Tax Identification No. ("TIN") or equivalent unique identification number is mandatory irrespective whether DTAA benefit claimed or not. Thus request every non-resident shareholder to provide TIN or equivalent unique identification number.

Benefit under Rule 203

If dividend income on which tax has been deducted at source is assessable in the hands of a person other than the shareholder, then declaration needs to be provided by shareholder as per Rule 203 of the Income-tax Rules, 2026. The aforesaid declaration is to be e-mailed to cs@medicamen.com.

General Instructions:

- All the documents submitted by the shareholder will be verified by the Company / its Authorised Representative and the Company will consider the same while deducting appropriate taxes, if they are in accordance with the provisions of the IT Act.
- For resident shareholders, the rate of TDS would not be increased by surcharge and cess. For non-resident shareholders, the rate of TDS would be increased by applicable surcharge and cess.
- The Company shall not obligated to apply the beneficial DTAA rates at the time of withholding tax on the dividend amount. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the non-resident shareholder.
- If for any reason the tax on dividend is deducted at a higher rate for the shareholder, there would still be an option available with the shareholder to file the return of income and claim an appropriate refund, if eligible.
- In the event of any income-tax demand (including interest, penalty etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the shareholders, such shareholders will be

responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Company with all information / documents that may be necessary and cooperate in any proceedings\ before any income tax/ appellate authority.

- The above withholding tax is in summarised form of law and not detailed analysis nor any tax advice. For detailed tax advice related to their tax matters, shareholders are advised to seek professional guidance.

19. The Chairman authorised the Company Secretary to receive and countersign the scrutiniser's report and declare the results, along with the consolidated scrutiniser's report within the timeframe prescribed under the Act and the SEBI Listing Regulations. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions.

20. The results declared along with the scrutiniser's report will be placed on the website of the Company, i.e., www. medicamen.com, under the 'Investors Section' and on the MUFG Intime India Private Limited's website i.e. https://instavote.linkintime.co.in/. The results will also be disclosed on the stock exchanges.

21. SEBI, vide Circular No. HO/38/13/11(2)2026-MIRSDPOD/I/3750/2026 dated 30 January 2026, has opened a special window to facilitate re-lodgement of transfer and dematerialisation of physical securities. The window will remain open for a period of one year,i.e., from 05 February 2026 to 04 February 2027.

    This special facility will be available for transfer and dematerialisation of physical shares that were sold or purchased prior to 01 April 2019. Additionally, the facility extends to transfer requests that were submitted earlier but were rejected, returned, or not attended to due to deficiencies in documents, process issues, or for any other reason.

    Eligible shareholders who wish to avail the opportunity are requested to submit the requisite documents to MUFG Intime India Private Limited, Registrar and Share Transfer Agent, Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058.

    Investors are informed that the securities re-lodged for transfer pursuant to the above circular, shall only be issued in demat form. In case of any queries, shareholders are requested to raise a service request at investor.helpdesk@in.mpms.mufg.com or cs@medicamen.com.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC ARE AS UNDER:

22. The remote e-voting facility will be available during the following voting period:
    i. Commencement of remote e-voting: From 09:00 a.m. IST, Wednesday, 23 September 2026.
    ii. End of remote e-voting: Up to 5:00 p.m. IST, Friday, 25 September 2026.

23. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. 19 September 2026 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.

24. Remote e-voting instructions for shareholders: In terms of SEBI circular no. SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, 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	**METHOD 1 - NSDL OTP based login** a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. c) Enter the OTP received on your registered email ID/ mobile number and click on login. d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote

Type of shareholders	Login Method
	METHOD 2 - NSDL IDeAS facility ***Shareholders registered for IDeAS facility:*** a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section". b) Enter IDeAS User ID, Password, Verification code & click on "Log-in". c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services. d) 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. ***Shareholders not registered for IDeAS facility***: a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit". c) Enter the last 4 digits of your bank account / generate 'OTP' d) Post successful registration, user will be provided with Login ID and password. e) Follow steps given above in points (a-d). Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. Google Play App Store **METHOD 3 - NSDL e-voting website** a) Visit URL: https://www.evoting.nsdl.com b) Click on the "Login" tab available under 'Shareholder/Member' section. c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login". d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services. e) 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.
Individual Shareholders holding securities in demat mode with CDSL	**METHOD 1 - CDSL e-voting page** a) Visit URL: https://www.cdslindia.com. b) Go to e-voting tab. c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit". d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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.

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td></td><td>
METHOD 2 - CDSL Easi/ Easiest facility:
Shareholders registered for Easi/ Easiest facility:
a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on “Login” and select “My Easi New (Token)”.
b) Enter existing username, Password & click on “Login”.
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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.
Shareholders not registered for Easi/ Easiest facility:
a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).
</td></tr>
<tr><td>Individual Shareholders holding securities in demat mode with Depository Participant</td><td>
Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.
1. Login to DP website
2. After Successful login, user shall navigate through “e-voting” option.
3. Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
4. Post successful authentication, 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.
</td></tr>
<tr><td>Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.</td><td>
Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:
STEP 1: LOGIN / SIGNUP on InstaVote
Shareholders registered for INSTAVOTE facility:
a) Visit URL: https://instavote.linkintime.co.in & click on “Login” under ‘SHARE HOLDER’ tab.
b) Enter details as under:
1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.
(Home page of e-voting will open. Follow the process given under “Steps to cast vote for Resolutions”)
<table>
<tr><th rowspan="3">InstaVote USER ID</th><th>NSDL</th><td>User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 12345678).</td></tr>
<tr><th>CDSL</th><td>User ID is 16 Digit Beneficiary ID</td></tr>
<tr><th>Shares held in physical form</th><td>User ID is <u>Event No + Folio no</u>. registered with the Company</td></tr>
</table>
</td></tr>
</table>

Type of shareholders	Login Method

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
    - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
    - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
    - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. 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).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

    Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. 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).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. 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.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

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 organisation 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)

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:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

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".

NOTE: 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.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same

STEP 3 – Steps to cast vote for Resolutions through InstaVote

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. **260593**" 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.".

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). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) 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.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "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.(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

HELPDESK:

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.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending 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 request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

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

Individual 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

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

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

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organisation ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 12345678).
	CDSL	User ID is 16 Digit Beneficiary ID
	Shares held in physical form	User ID is Event No + Folio no. 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

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organisation ID and Enter Image Verification code (CAPTCHA).
- 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.

General Instructions - Shareholders

❖ 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".

25. Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet: Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

    1. On the Shareholders VC page, click on the link for e-Voting, "Cast your vote"
    2. Enter your 16 digit Demat Account No. / Folio Number and OTP (received on the registered mobile number/ registered e-mail Id) received during registration for InstaMeet and click on 'Submit'.
    3. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
    4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. 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 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. 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.mufg.com or contact on: - Tel: 022- 49186000 / 49186175.

26. INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22 September 2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

27. INSTRUCTIONS FOR SHAREHOLDERS TO SPEAK DURING THE GENERAL MEETING THROUGH INSTAMEET:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

28. INSTRUCTIONS FOR SHAREHOLDERS TO VOTE DURING THE GENERAL MEETING THROUGH INSTAMEET:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) 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'.

f) 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. 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 General Meeting through InstaMeet 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 General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

29. 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.

30. 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.

31. 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.

32. 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.

33. 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.

34. 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.

By the Order of the Board
Medicamen Biotech Limited

Sd/-
Rahul Bishnoi
Chairman
DIN-00317960

Place: New Delhi
Date: 14 August 2026

STATEMENT SETTING OUT ALL MATERIAL FACTS CONCERNING EACH OF THE BUSINESS(ES) TO BE TRANSACTED AT THE THIRTY THIRD ANNUAL GENERAL MEETING AS STATED IN THE NOTICE DATED 14 AUGUST 2026

[Pursuant to Section 102 of the Companies Act, 2013]

Item Nos. 1 and 2: Ordinary Resolution

As per the applicable statutory provisions, the Company submits its standalone and consolidated financial statements for the financial year for adoption by members at the AGM.

The Board of Directors ('Board'), on the recommendation of the Audit Committee, has approved the standalone and consolidated financial statements for the financial year ended 31 March 2026.

The standalone and consolidated financial statements of the Company along with the reports of the Board and Statutory Auditors' thereon have been:

a. sent to the members at their registered email address; and

b. uploaded on the website of the Company, i.e. www.medicamen.com under the 'Investors Section'.

The Board confirms compliance with applicable accounting standards in preparation of the financial statements, adoption of consistent and prudent accounting policies, maintenance of adequate records and internal financial controls, and preparation of accounts on a going concern basis, thereby presenting a true and fair view of the Company's financial position and performance.

The Statutory Auditor has issued unmodified reports on the financial statements and has confirmed that both standalone and consolidated financial statements represent the true and fair view of the state of affairs of the Company.

In case members have any query or question on the financial statements, they are requested to send their queries or questions to the Company Secretary at the email id cs@medicamen.com to enable the management to objectively respond to these queries at the AGM.

The Board recommends the resolutions as set out in item nos. 1 and 2 for approval by the members as ordinary resolutions. None of the directors and the key managerial personnel and/ or their relatives are in any way, financially or otherwise, interested or concerned in these resolutions.

Item No. 3: Ordinary Resolution

As per the applicable statutory provisions, the dividend is required to be declared by the members of the Company, on the recommendation of the Board.

In accordance with the Dividend Distribution Policy of the Company, the Board has recommended a final dividend of ₹ 1/- per equity share (i.e. 10% on the face value of 10/-), for the financial year ended on 31 March 2026. In case the shares are held in physical form, the dividend recommended by the Board, if approved, will be paid to those members whose name will appear in the Register of Members on the record date i.e., as at the close of business hours on Saturday, 19 September 2026 and in respect of shares held in dematerialised form, the dividend will be paid to the beneficial owners whose name appears in the Register of Beneficial Owners as per the records of the National Securities Depository Limited and the Central Depository Services (India) Limited as on Saturday, 19 September 2026.

The Company will endeavour to pay the dividend within 7 working days from the date of the declaration but not later than 30 days from the date of the ensuing AGM.

The Board recommends the resolution as set out in item no. 3 for approval by the members as an ordinary resolution.

None of the directors and the key managerial personnel and/ or their relatives are in any way, financially or otherwise, interested or concerned in this resolution except as a member to the extent of their shareholding in the Company.

Item No. 4: Ordinary Resolution

As per the applicable statutory provisions, at least two-thirds of the total number of directors (excluding independent directors), are liable to retire by rotation, out of which one-third of the total number of such directors shall retire at every AGM.

In compliance with this requirement, Mr Suresh Kumar Singh, Non-Executive Director of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Mr S. K. Singh is a Chemical Engineer with over 30 years rich experience of running chemical units. He has served as a Production Controller at M/s Synthetics and Chemicals Limited for approximately 12 years. He is responsible for running agrochemical unit of Shivalik Rasayan at Dehradun.

Detailed profile of Mr Suresh Kumar Singh is also available on the website of the Company at www.medicamen.com in the 'Investors Section'. Details as required under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standard – 2 and other applicable provisions have been provided in **Annexure I** to the explanatory statement.

Based on the performance evaluation of Mr Suresh Kumar Singh, the Board recommends the resolution as set out in item no. 4 for approval by the members as an ordinary resolution.

Item No. 5: Ordinary Resolution

As per the applicable statutory provisions, at least two-thirds of the total number of directors (excluding independent directors), are liable to retire by rotation, out of which one-third of the total number of such directors shall retire at every AGM.

In compliance with this requirement, Mr Sanjay Bansal, Non-Executive Director of the Company, is liable to retire by rotation and being eligible, has offered himself for re-appointment.

Mr Sanjay Bansal has rich experience of over 30 years in the field of finance, investments, taxation and international trade. He has extensively travelled across the globe and has attained exposure to various industries, including pharma. He has been the Director of Medicamen Biotech Limited, since inception and has been sharing his valuable insights for the betterment of the Company.

Detailed profile of Mr Sanjay Bansal is also available on the website of the Company at www.medicamen.com in the 'Investors Section'. Details as required under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Secretarial Standard – 2 and other applicable provisions have been provided in **Annexure I** to the explanatory statement.

Based on the performance evaluation of Mr Sanjay Bansal, the Board recommends the resolution as set out in item no. 5 for approval by the members as an ordinary resolution.

Item No. 6: Ordinary Resolution

The Board, on the recommendation of the Audit Committee, has re-appointed M/s SPB & Co – Cost Accountants (Firm Registration No. 102586) as the Cost Auditor to audit the ₹ 2,00,000/- (Rupees Two Lakhs Only) plus applicable taxes and reimbursement of reasonable out-of-pocket expenses.

As per the statutory provision, the remuneration payable to the cost auditor is required to be ratified by the members of the Company.

The Board recommends the resolution as set out in item no. 6 for ratification by the members as an ordinary resolution.

None of the directors and the key managerial personnel and/ or their relatives are in any way, financially or otherwise, interested or concerned in this resolution.

Item No. 7:

Approval of Material Related Party Transactions with Shivalik Rasayan Limited

Shivalik Rasayan Limited ("SRL") is the Holding Company of Medicamen Biotech Limited ("the Company") and is a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 ("Act") and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Company is engaged in the business of manufacturing and marketing pharmaceutical formulations, including general pharmaceutical products, oncology products and other speciality formulations. The manufacturing of such formulations requires continuous procurement of Active Pharmaceutical Ingredients ("APIs"), which constitute the principal raw materials for the Company's products.

SRL is engaged, inter alia, in the manufacture of APIs and specialty chemicals and possesses established manufacturing facilities, technical expertise and research and development capabilities. In the ordinary course of business, the Company procures APIs from SRL and also avails research and development support, technical assistance, process optimisation services and other related business support required for manufacturing pharmaceutical formulations.

Considering the projected increase in business operations, product portfolio expansion and anticipated procurement requirements during 2026-27, the aggregate value of transactions proposed to be entered into with SRL is expected to exceed the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations. Accordingly, approval of the Members is being sought by way of an Ordinary Resolution.

The proposed transactions are intended to ensure uninterrupted availability of quality APIs, leverage the manufacturing and research capabilities available within the Group, improve operational efficiencies, optimise costs and strengthen the Company's manufacturing operations. The proposed transactions are expected to be undertaken in the ordinary course of business and on an arm's length basis.

The pricing and commercial terms of the proposed transactions shall be determined based on prevailing market prices, comparable uncontrolled prices, product specifications, quantity, commercial negotiations and other generally accepted commercial parameters applicable to similar transactions with unrelated parties.

The Audit Committee has reviewed the proposed transactions, including the nature of the transactions, business rationale, pricing methodology, commercial terms, necessity, materiality and overall benefit expected to accrue to the Company, and has recommended the same to the Board of Directors.

The Board of Directors, after considering the recommendation of the Audit Committee, is of the opinion that the proposed Material Related Party Transactions are in the ordinary course of business, are at arm's length, are commercially beneficial and are in the best interests of the Company and its shareholders. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 7 for approval by the Members.

The approval of the Members shall remain valid for transactions undertaken from the date of approval until the conclusion of the next Annual General Meeting or one year from the date of approval, whichever is earlier.

In accordance with Regulation 23 of the SEBI Listing Regulations, all Related Parties, irrespective of whether they are parties to the proposed transactions or not, shall abstain from voting on the Resolution.

Except to the extent of their shareholding, directorship or other interest in Shivalik Rasayan Limited, if any, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution.

Additional Information pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular dated 30 January 2026

Particulars	Details
Name of the Related Party	Shivalik Rasayan Limited
Relationship with the Company	Holding Company
Nature of Related Party Transactions	Procurement of Active Pharmaceutical Ingredients (APIs), Research & Development Support, Technical Support, Product Development, Process Optimization and Other Business Support/Services
Nature of Material Transaction	Purchase/Sale of goods and availing of services
Tenure of Approval	From the date of Members' approval until the conclusion of the next AGM or one year from the date of approval, whichever is earlier
Maximum Aggregate Value of Transactions	₹30.00 Crores
Actual Value of Transactions during 2025-26	₹1,352.89 Lakhs
Annual Consolidated Turnover of the Company (2025-26)	₹19,776.97 Lakhs
Percentage of Annual Consolidated Turnover represented by the proposed transactions	Approximately **15.17%**
Whether in Ordinary Course of Business	Yes
Whether on Arm's Length Basis	Yes
Pricing Methodology	Based on prevailing market prices, comparable uncontrolled prices, commercial quotations, negotiated contractual terms and other generally accepted commercial parameters
Business Rationale and Benefit	To ensure uninterrupted procurement of APIs, utilise the Group's R&D capabilities, improve manufacturing efficiencies, optimise procurement costs and support business growth
Audit Committee Recommendation	The Audit Committee has reviewed and recommended the proposed transactions to the Board.
Board Recommendation	The Board recommends the Resolution for approval by the Members.
Voting Restriction	All Related Parties shall abstain from voting on the Resolution in accordance with Regulation 23 of the SEBI Listing Regulations.

Item No. 8:

Approval of Material Related Party Transactions with Medicamen Life Sciences Private Limited

Medicamen Life Sciences Private Limited ("MLSPL") is a Subsidiary of Medicamen Biotech Limited ("the Company") and is a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 ("Act") and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Company is engaged in the business of manufacturing and marketing pharmaceutical formulations, including general pharmaceutical products, oncology products and other speciality formulations. MLSPL is engaged in the business of marketing, distribution and trading of pharmaceutical products.

As part of the Group's integrated business operations, the Company supplies pharmaceutical formulations manufactured by it to MLSPL, which undertakes marketing, trading and distribution of such products in domestic and international markets. The proposed transactions are integral to the Company's business model and facilitate optimum utilisation of manufacturing capacity, improved market penetration, operational efficiencies and better customer service.

Considering the projected growth in business operations during the Financial Year 2026-27, the aggregate value of transactions proposed to be entered into with MLSPL is expected to exceed the materiality threshold prescribed under Regulation 23 of the SEBI Listing Regulations. Accordingly, prior approval of the Members is being sought by way of an Ordinary Resolution.

The proposed transactions are expected to be undertaken in the ordinary course of business and on an arm's length basis. The pricing and commercial terms shall be determined having regard to prevailing market prices, comparable uncontrolled prices, product specifications, commercial negotiations, volume commitments and other generally accepted commercial parameters applicable to similar transactions with unrelated parties.

The Audit Committee has reviewed the proposed transactions, including the nature of the transactions, commercial rationale, pricing methodology, necessity, materiality and expected benefits to the Company and has recommended the same to the Board of Directors.

The Board of Directors, after considering the recommendation of the Audit Committee, is of the opinion that the proposed Material Related Party Transactions are in the ordinary course of business, are on an arm's length basis and are in the best interests of the Company and its shareholders. Accordingly, the Board recommends the Ordinary Resolution set out at Item No. 8 for approval by the Members.

The approval of the Members shall remain valid for transactions undertaken from the date of approval until the conclusion of the next Annual General Meeting of the Company or one year from the date of approval, whichever is earlier.

In accordance with Regulation 23 of the SEBI Listing Regulations, all Related Parties of the Company shall abstain from voting on the Resolution irrespective of whether they are parties to the proposed transactions.

Except to the extent of their shareholding, directorship or other interest, if any, in MLSPL, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution.

Additional Information pursuant to Regulation 23 of the SEBI Listing Regulations and the SEBI Master Circular dated 30 January 2026

Particulars	Disclosure
Name of Related Party	Medicamen Life Sciences Private Limited
Relationship	Subsidiary Company
Nature of Transaction	Sale and supply of pharmaceutical products, trading, marketing and distribution support and other operational transactions
Nature of Material Transaction	Sale of goods and rendering/availing of services/advance paid/ reimbursement of expenses
Tenure of Approval	From the date of Members' approval until the conclusion of the next AGM or one year from the date of approval, whichever is earlier
Maximum Aggregate Value	₹30.00 Crores
Actual Value of Transactions during 2025-26	**₹ 184.77 Lakhs**
Annual Consolidated Turnover of the Company (2025-26)	₹19,776.97 Lakhs
Percentage of Annual Consolidated Turnover represented by the proposed transactions	Approximately **15.17%**
Whether in Ordinary Course of Business	Yes
Whether on Arm's Length Basis	Yes
Pricing Methodology	Market price, comparable uncontrolled price, negotiated commercial terms and other accepted transfer pricing parameters
Business Rationale	To strengthen the Group's marketing and distribution network, optimise manufacturing capacity, improve operational efficiencies and enhance market reach

Particulars	Disclosure
Audit Committee Recommendation	The Audit Committee has reviewed and recommended the proposed transactions.
Board Recommendation	The Board recommends the Resolution for approval by the Members.
Voting Restriction	All Related Parties shall abstain from voting in accordance with Regulation 23 of the SEBI Listing Regulations.

ANNEXURE-I

PROFILE OF DIRECTOR

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings]

Full Name	Mr Suresh Kumar Singh
Director Identification Number (DIN)	00318015
Age	81
Date of first appointment on the Board	31 December 2015
Qualification	Chemical Engineer
Experience and nature of expertise in specific functional areas / Brief resume	Mr S. K. Singh is a Chemical Engineer with over 30 years rich experience of running chemical units. He has served as a Production Controller at M/s Synthetics and Chemicals Limited for approximately 12 years. He is responsible for running agrochemical unit of Shivalik Rasayan at Dehradun.
Remuneration last drawn (including sitting fees)	NA
Remuneration to be paid	NA
Number of board meetings attended during 2025-26	Two
Terms and conditions of re-appointment	In terms of the provisions of Section 152 of the Companies Act, 2013 ("the Act") at least two-thirds of the total number of directors (excluding independent directors), are liable to retire by rotation, out of which at least one-third of the total number of such directors shall retire at every AGM. In accordance with the said requirement, Mr Suresh Kumar Singh, Non-Executive Director of the Company, would be retiring at this AGM and being eligible, has offered himself for reappointment.
Shareholding including shareholding as beneficial owner (Equity Shares)	Nil
Member/ Chairperson of committees of the Company	Corporate Social Responsibility Committee- Member
Directorships held in other companies	One
Relationship with other directors and key managerial personnel	NA
Chairperson and Membership of committees held in other Indian companies	Corporate Social Responsibility Committee- Chairperson (Shivalik Rasayan Limited)
Listed entities from which the person has resigned in the past three years	NA

PROFILE OF DIRECTOR

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings]

Full Name	Mr Sanjay Bansal
Director Identification Number (DIN)	00121667
Age	62
Date of first appointment on the Board	27 February 2016
Qualification	Chartered Accountant (CA)
Experience and nature of expertise in specific functional areas / Brief resume	Mr Sanjay Bansal has rich experience of over 30 years in the field of finance, investments, taxation and international trade. He has extensively travelled across the globe and has attained exposure to various industries, including pharma. He has been the Director of Medicamen Biotech Limited, since inception and has been sharing his valuable insights for the betterment of the Company.
Remuneration last drawn (including sitting fees)	NA
Remuneration to be paid	NA
Number of board meetings attended during 2025-26	Five
Terms and conditions of re-appointment	In terms of the provisions of Section 152 of the Companies Act, 2013 ("the Act") at least two-thirds of the total number of directors (excluding independent directors), are liable to retire by rotation, out of which at least one-third of the total number of such directors shall retire at every AGM. In accordance with the said requirement, Mr Sanjay Bansal, Non- Executive Director of the Company, would be retiring at this AGM and being eligible, has offered himself for reappointment.
Shareholding including shareholding as beneficial owner (Equity Shares)	102813
Member/ Chairperson of committees of the Company	Corporate Social Responsibility Committee- Member
Directorships held in other companies	Six (One Listed and Five Unlisted Pvt Co.'s)
Relationship with other directors and key managerial personnel	NA
Chairperson and Membership of committees held in other Indian companies	Corporate Social Responsibility Committee- Member (Shivalik Rasayan Limited)
Listed entities from which the person has resigned in the past three years	One (Shivalik Rasayan Limited) as on 27 May 2026

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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