



MEDICAMEN ORGANICS LIMITED

REPORT

ANNUAL REPORT FY2024-25

REPORT



MEDICAMEN

ABOUT OUR COMPANY

Medicamen Organics Limited is committed to innovation, quality and accessibility in healthcare through its wide range of trusted medicines across India and global markets

We are engaged in developing, manufacturing and distribution of broad range of pharmaceutical dosage including generic dosage in form of Tablets, Capsules, Oral Liquids, Ointments, Gel, Syrups, Suspension and Dry powders for government (including both state and central governments) and private institutions as contract manufacturer / third party manufacturer. We market our product to private pharma companies in international as well as domestic markets through third party distributors or on loan license basis. Further, our Company is also strategically focusing on establishing a direct presence in international market. Our products are marketed across India as well as African, CIS and south East Asian Countries like Congo, Benin, Cameg, Togo, Senegal, Burkina Faso, Philippines, Myanmar, Mozambique, Togo, Burundi, Kyrgyzstan and Kenya by our network of third-party distributors. We have 2 WHO GMP approved manufacturing facilities located at SIDCUL, Haridwar, Uttarakhand. Our manufacturing facilities are capable of producing pharmaceutical formulations and products and has fully equipped quality control department with experienced and qualified staff to facilitate smooth manufacturing process. We have in-house testing laboratory and necessary infrastructure to test our raw materials and finished products to match the quality standards.

We are ISO 9001:2015 certified company. Our core strength lies in product development and documentation, we are regularly engaged in research and development and launching new products. This gives us an exhaustive product list as well as fair pricing in the market.

REPORT

ANNUAL REPORT-2025

REPORT

Our product portfolio consists of 84 products and comprises of wide range of drugs like, Anti-Bacterial, Anti Diarrheal, Anti-Fungal, Anti-Malarial, Anti Diabetic, Proton Pump Inhibitor, Anti Histamine, Anti-Hypertensive drugs, Anti Lipidemic Drug, Anti Parasitic, Multivitamin, Multimineral and Nonsteroidal anti-inflammatory drug (NSAIDS).

Our Company is consistent in supplying of quality products round the year. Our products comply with requisite safety standards. We are a quality conscious company. We are constantly striving to expand our line of products and we are always looking for complementary products that will add to our range of products.



Expanding Our Global Presence through Innovative Pharmaceuticals and Premium Cosmetics

OUR COMPANY EXPANSION

Our new subsidiary GEPL is a strategic move to strengthen our footprint in African market for pharmaceuticals . We have also entered skincare, haircare and cosmetic products with our own brand LOIRE. The company plans to position itself as a global premium cosmetics brand, focusing on best quality and latest research products at affordable prices.

We have already launched our products in Nepal, Mauritius and Seychelles. We plan to launch this brand in 10 more countries within this financial year



TABLE OF CONTENT

About Company 02

Message from Chairperson 06
Message from MD 08

Company History 10

Company Expansion 17

Notice to Shareholders 31

Board Report 44

**Consolidated Independent
Auditor's Report** 80

**Consolidated Financial
Statements** 90

**Standalone Independent
Auditor's Report** 120

**Standalone Financial
Statements** 130

WORDS OF CHAIRPERSON

FINANCIAL PERFORMANCE

Our financial performance in the current financial year particularly on profitability has been very satisfactory and generated a net cash flow. The core of our strategy revolved around not only maintaining our customer base, but also enhancing our top growth trajectory.

FUTURE ROADMAP

Looking forward our primary focus is to enhance our penetration in the export markets and promote our high value products as part of our long-term vision. We are going to establish our network in Western Africa and our project has already started taking shape in collaboration with one Rwanda based company strategically located to cover certain neighboring countries of the region. There we will register our products and will also import

from 3rd countries like registered products of European, Chinese and Indian companies till the time we get our products registered and market than through the network of our partner company in Rwanda, to meet out the expenses and making some profit also. The company is already incorporated, we have also received business licenses and the business is expected to start in H1 2025. We are very hopeful of a great business in Rwanda.



Balkishan Gupta

Managing Director Cum
Chairman

PATH FORWARD

Our future aspirations are ambitious yet rooted in reality. We aim to achieve a minimum of 50 per cent CAGR, a cornerstone of our strategy, as we venture into new regions and territories with the help of our Newly formed subsidiaries Grande Etoile Pharmaceuticals Limited & Depot Pharmacy Yego Ltd. Our achievements so far serve as stepping stones. We have successfully launched our new Brand LOIRE in Skincare, Haircare & Cosmetics segment.

Reaffirming our commitment to customers, team members, partners and stakeholders alike, we are resolute in our dedication to raising the standards of excellence and enclosing we look forward to the path ahead as we continue to shape a sustainable future for our company, our stakeholders and the communities we serve.



FUTURE ROADMAP

We have upgrading one of our plants as per latest international regulatory norms. We believes this will give a good dividend to the company in the times to come. In fact, one of a leading company in Europe has audited us for their 3rd world operations and they are likely to start the business in this financial Year.

SOCIAL RESPONSIBILITY

We remain resolute in our commitment to provide an environment where every member of our team feels value, empowered and inspired to grow personally and professionally. Additionally, our sense of responsibility extends to the communities we operate in.



OUR VISION

Our vision is to create a healthier world by pioneering advancements in medicine through cutting-edge research, where innovative medications set benchmarks for efficacy, safety, accessibility, and positively impact patients and healthcare providers.



OUR MISSION

Our mission is to pioneer advancements in medicine by leveraging cutting-edge research and technology. We aspire to be a global leader in pharmaceutical innovation, setting new benchmarks for efficacy, safety, and accessibility.

WORDS OF DIRECTOR

As we navigate the dynamic pharmaceutical industry, characterized by its relentless pursuit of scientific breakthroughs and innovation, I am delighted to reflect on our journey and share the remarkable strides we have made in the past fiscal year. Our industry continually strives to address unmet medical needs through novel therapies and incremental innovations in existing treatments, and in line with this ethos, we have achieved remarkable progress in the fiscal year 2024-25.

At the core of our success is our commitment to quality, innovation, and global expansion. Our two WHO-GMP-certified manufacturing facilities in Haridwar reflect our dedication to maintaining highest international standards. These facilities not only cater to the domestic market but also strengthen our position as a trusted partner for global contract manufacturing.

Our new subsidiary, Grande Etoile Pharmaceuticals Limited, is a strategic move to strengthen our footprint in the Pharmaceuticals, Healthcare, and Cosmetics sector. GEPL will focus on the distribution and export of pharmaceutical and Cosmetic products. This initiative aligns with our broader strategy to diversify our portfolio, expand our distribution network, and explore new market opportunities in the ever evolving healthcare, skincare and wellness sector.

ASHUTOSH GUPTA

Director, Medicamen Organics Limited

Driving Innovation, Global Expansion, and Strategic Growth in Pharmaceutical and Healthcare Sectors

Our expansion is progressing well in East Africa through a partnership with Depot Pharmacy Yego Ltd. in Rwanda and Grande Etoile Pharmaceuticals Ltd for Francophone Africa. With plan to register 120 products over the next two years, these initiatives will open doors to high-growth markets, contributing significantly to our revenues from FY26 onward.





As another very important step in our expansion strategy, we have increased our focus on skin care, haircare, and beauty products. We have successfully launched our products in Nepal, Mauritius and Seychelles already, it has been a very successful launch with excellent acceptability of our quality products. We are promoting our brand LOIRE in these countries. This has just been a trial launch. Now we are proceeding to launch our products in Middle East, Latin America and Africa. We hope to launch our products in 10 more countries in this financial year. This new Avenue will add greatly to our top line as well as bottom line. We are in process of appointing our team in each of these countries and eventually having our dedicated stores in important Departmental Stores, shopping malls as well as High Street Stores.

Looking ahead, our priorities are clear—global expansion, product diversification, and a shift toward high-margin branded products. We aim for a 75% export and 25% domestic revenue mix, reflecting our growing international footprint.

COMPANY HISTORY

Our Company was incorporated in year 1995 as a Public Limited company under the name "Panchdeep Pharmaceuticals Limited" and later the company has changed its name from "Panchdeep Pharmaceuticals Limited" to "Medicamen Organics Limited". In year 1996, we started with trading

of pharmaceuticals for supplies to various Government departments. from year 1998 to 2007, we took loan license with 'M/s Rhydurg Pharmaceuticals', a unit situated in Kundali across the border of Delhi and started getting product manufactured for our marketing.

2007

First Manufacturing Facility (Unit-I)

We purchased a plot of land measuring 1200 square meter from SID-CUL Industrial Authority in Haridwar and started construction for our own pharma unit. The construction of three-storeyed building (including basement measuring 15000 sq. feet was completed and we got our own manufacturing license for tablets, capsules, oral liquids in form 25 and 28 and started our own production in the same year (UNIT-I)

We received WHO/GMP Certificate for Unit I which is valid till today




Growth Phase


Global Expansion

Medicamen's history is a testament to our relentless pursuit of innovation, consistent growth, and commitment to delivering trusted healthcare solutions that have earned global recognition over the years.



2010 – Diversification into Nutraceuticals

We applied for a license for manufacturing of food supplements, like protein powders, vitamin tablets and syrups etc. and got our first license



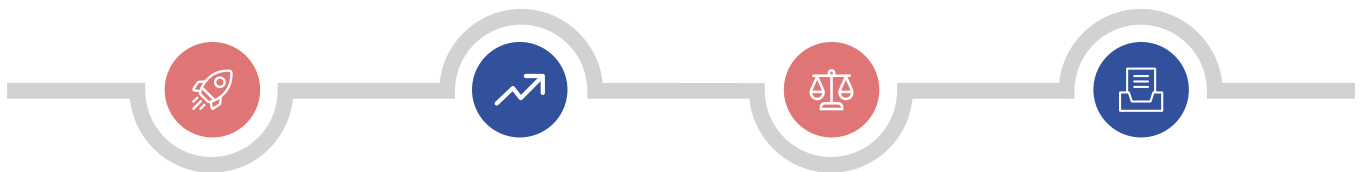
COMPANY HISTORY

2017 – Expansion & Joint Venture

We got an opportunity to purchase one readymade adjacent unit to shift our food production in a separate unit. We got our first license in this Unit and tied up with renowned Pharma company for one of their renowned products for manufacturing in our plant. This unit was termed as (UNIT-II)

We received WHO/GMP Certificate for Unit I which is valid till today.

We stopped production of general pharma products in Unit-I and converted it into a unit for exclusive production of Iron Tablets because of its huge world-wide demand. For this purpose, we entered into a joint venture with one Danish Company and gave them authority for worldwide export of our Iron Products. The joint venture company, in turn, got 50% equity in our company. In the year 2017, we reconstructed Unit-II and created 20000 sq. feet area for production of tablets, capsules, oral liquids, ointments and dry power, veterinary medicines, etc. and we got our first license for pharma in this unit



2024 - Stock Exchange Listing & African Subsidiary

We listed the company on stock exchange, we got an exciting response from our esteemed investors. We got subscribed by more than 993 times offer, issue size. we are thankful to our investors.

We invested in a company, Yego Pharmacy in Rwanda to make it our own subsidiary to focus on East African countries.

2025 - New Subsidiaries & Global Cosmetics Brand

GRAND ETOILE PHARMACEUTICALS LIMITED

We incorporated GEPL, a subsidiary of the company focused on branding of pharmaceuticals in Africa and Cosmetics Brand LOIRE globally



“ UTILITIES AND WATER

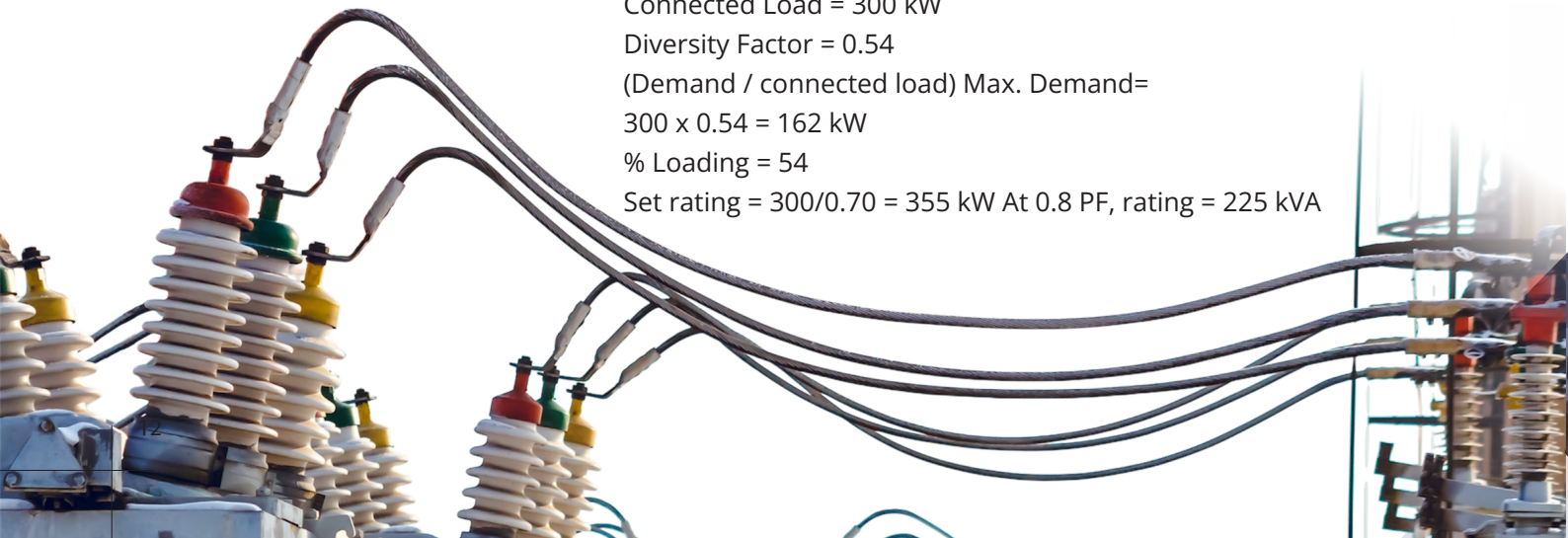
POWER

A reliable, continual power supply is critical to any industrial process to prevent costly interruptions. But nowhere is it more critical than in a sterile environment that handles aseptic / Biological manufacturing.

An interruption can lead to discarding entire batches of products, potentially costing producers hundreds of thousands of rupees. That's why backup power is important to provide continuous and quality power to avoid unplanned downtime and production losses.

DG sets of Appropriate capacity are installed for power back up to manufacturing facility.

Connected Load = 300 kW
Diversity Factor = 0.54
(Demand / connected load) Max. Demand=
 $300 \times 0.54 = 162 \text{ kW}$
% Loading = 54
Set rating = $300 / 0.70 = 355 \text{ kW}$ At 0.8 PF, rating = 225 kVA





WATER

Generation and distribution of purified water

The Purified water Storage and Distribution system consists of:

- Purified water Storage and Distribution Loop system
- Control panel

1. PURIFIED WATER STORAGE AND DISTRIBUTION LOOP SYSTEM

The sub units of the above system are:

- a. 1000 liter SS Jacketed Storage tank with accessories – 1 No (RE)
- b. Distribution Skid – 1 No
- c. Distribution Loop System

A brief description of all above said sub units are as below:

- a. 1000 LITER SS Jacketed Storage Tank with Accessories
- b. Distribution Skid
- c. Distribution Loop System

2. CONTROL PANEL

Whenever the system is to be sanitized a signal is given to the CONTROL PANEL, which performs the necessary control action.

MANUFACTURING EXCELLENCE

DRIVING ROBUST GROWTH

We have 2 (two) manufacturing facilities in Haridwar. We have all required machinery and equipment inhouse to manufacture according to current order flow and we have ample spare capacities to fulfil more orders and facilitate growth. We also have self-sufficient inhouse Quality control laboratory

separately for each facility to facilitate all testing requirements for both the manufacturing facilities. We manufacture quality pharmaceutical products in controlled environment and also maintain an inhouse engineering department to cater to preventive maintenance and wear and tear needs (if any).

CAPACITY UNIT I

YEAR	FY 2023-2024
Installed Capacity (in Lakh tablets)	10800



CAPACITY UNIT II

PRODUCT OFFERINGS	INSTALLED CAPACITY
Tablets (in Lakh tablets)	10800
Suspension (in Litre)	936000
Capsules (in Lakh Capsule)	780
Ointment (in Kg)	93600
Dry Powder Sachets (in Number)	3744000

As on March 31, 2025, we have the total 114 Employees. Department wise bifurcation is provided below:

SR. NO.	CATEGORY OF EMPLOYEES	NO. OF EMPLOYEES
1.	Sales and Marketing	8
2.	Accounts and Finance	3
3.	Purchase	2
4.	Quality Control	14
5.	Quality Assurance	7
6.	Production	60
7.	Administration	4
8.	IT	1
9.	Utilities	7
10.	Warehousing	8



OUR PRODUCT PORTFOLIO

CAPSULES:

Various capsule formulation/compositions are being manufactured by us including but not limited to the following:

- Rabeprazole and Domperidone to treat with Hyperacidity.
- Tacrolimus Capsule belongs to a class of drugs known as immunosuppressants.
- Ribavirin capsules is an antiviral medicine that is used in the treatment of chronic hepatitis C virus (HCV) infection. It prevents the multiplication of virus in human cells and clears up the infection.



Ointment/External Preparation

We are producing antifungal/anti-bacterial formulations like Miconazole, Nystatin, Clotrimazole, Nadifloxacin, Mometasone in single as well as a composition form like cream and Gel. Topical Diclofenac, Salicylic acid composition are also being manufactured.



Tablet

(also known as a pill)

We are producing various composition of Ferrous and Folic Acid tablets. These tablets are widely used as an iron supplement to treat or prevent low blood levels of iron (such as those caused by anemia or pregnancy).



Suspension

(our key products)

A variety of cough syrups, Multivitamin/Minerals, Calcium supplements, Antacid liquids, Iron supplements, Laxative liquids, Anthelmintic suspensions, anti-pyretic and anti-inflammatory suspensions are our key products.



Dry Powder Sachet

We are manufacturing sachets like pre and probiotic in granular form. Diclofenac Potassium and Sodium granules for oral administration.





BUSINESS EXPANSION

GRAND ETOILE PHARMACEUTICALS LIMITED

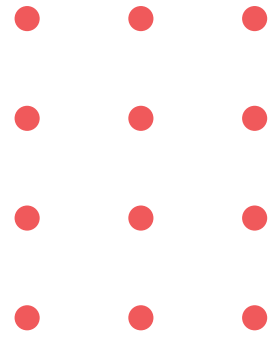
We incorporated GEPL, a subsidiary of the company focused on branding of pharmaceuticals in Africa and Cosmetics Brand LOIRE globally

DEPOT PHARMACY YEGO LTD

We have signed an MoU with Depot Pharmacy Yego Ltd Rwanda to invest in the company in form of foreign direct investment (FDI) as its subsidiary in Rwanda



GEPL



Grand Etoile Pharmaceuticals Limited (newly formed subsidiary of Medicamen Organics Limited)

Grand Etoile Pharmaceuticals Limited (GEPL) is a dynamic healthcare company dedicated to improving access to high-quality, affordable medicines

With a strong focus on excellence, compliance, and innovation, GEPL has established itself as a trusted partner in the pharmaceutical sector, working closely with healthcare providers, institutions, and patients to deliver reliable therapeutic solutions. Grand Etoile Pharmaceuticals Limited (GEPL) is a newly formed subsidiary of Medicamen Organics Limited.

This association is built on shared values of integrity, innovation, and commitment to affordable healthcare. Through, GEPL, Medicamen Organics Ltd is focused on:

- Enhancing the accessibility of essential medicines in west African region.
- Expanding into new therapeutic areas
- Ensuring adherence to the highest standards of quality and compliance
- Creating long-term value for patients, healthcare providers, and stakeholders

FOCUS & STRATEGIC MISSION

Grande Etoile Pharmaceuticals Limited (GEPL) was established by Medicamen Organics Limited to bolster its presence in the pharmaceuticals, healthcare, and cosmetics space. GEPL's core mandate includes the distribution and export of a wide range of products such as medicines, antibiotics, vaccines, dietary supplements, cosmetics, and personal care items.

“Through this collaboration, GEPL works as a trusted partner in expanding the market presence of Medicamen’s formulations by leveraging its strong distribution network, regulatory expertise, and market access capabilities.

GEPL

KEY TARGET MARKETS & REACH



FRENCH WEST AFRICAN REGION

GEPL aims to expand operations in the entire French West African Market, including top countries like Senegal, Mali, Ivory Coast and Cameroon etc.

GLOBAL DISTRIBUTION INTENT

The company's long term strategy involves broadening its global distribution network through its quality products seeking to make quality healthcare products accessible worldwide in target countries.



MISSION

- To make essential medicines accessible and affordable across diverse markets.
- To build strong partnerships with healthcare providers, institutions, and global pharmaceutical leaders.
- To uphold the highest standards of quality, safety, and compliance in every product we deliver.
- To foster innovation and continuous improvement in addressing unmet medical needs.
- To create sustainable value for patients, partners, and stakeholders.

Product Range – Grande Etoile

GEPL offers a wide and diversified portfolio of healthcare products designed to meet the therapeutic needs of patients and the requirements of healthcare providers across global markets.

1. Pharmaceuticals

- Tablets, Capsules, Syrups, Injections
- Antibiotics & Antimicrobials
- Cardiovascular Medicines
- Anti-diabetic Medicines
- Pain Management & Anti-inflammatory Drugs
- Gastrointestinal & Hepatic Care
- Respiratory & Anti-asthmatic Products
- Neurology & Psychiatry Medicines

2. Vaccines & Biologics

- Preventive vaccines for infectious diseases
- Specialty biologics supporting critical care

3. Nutraceuticals & Dietary Supplements

- Vitamins & Minerals
- Immunity Boosters
- Protein & Energy Supplements
- Herbal & Natural Health Products

4. Cosmetics & Personal Care

- Skincare & Dermatology Products
- Haircare Solutions
- Personal Hygiene & Wellness Products

5. Specialty & Critical Care

- Oncology Range
- Nephrology & Dialysis Support Medicines
- Intensive Care Injectables
- Anti-viral & Life-saving Formulations



VISION

“To be a globally trusted pharmaceutical company that delivers innovative, affordable, and high-quality healthcare solutions, improving lives and contributing to a healthier future for communities worldwide.”

DEPOT PHARMACY YEGO LTD KIGALI RWANDA

Medicamen organics Limited has signed an MoU with Depot Pharmacy Yego Ltd Rwanda to invest in the company in form of foreign direct investment (FDI) as its subsidiary in Rwanda.

With this investment in Rwanda, Medicamen Organics Limited has made smart strategic move based on low risk factors, strategic regional positioning, great connectivity private sectors and Preferential tax rates. Rwanda continues to be an attractive location for foreign investment. It is one of the world's fastest growing economies and has an enabling business environment with growing private sector.

Medicamen organics Ltd would have its own warehouse and depot in Kigali, Rwanda. MOL plans to import products in Rwanda through Depot Pharmacy Yego Ltd from United Kingdom, France, Belgium, India, China, Kenya, Tanzania and Uganda.

This association is built on shared values of integrity, innovation, and commitment to affordable healthcare. Through, DPYL and Medicamen Organics Ltd is focused on:



Enhancing the accessibility of essential medicines in East Africa region



To be a globally trusted pharmaceutical company and shape the future of healthcare in Rwanda



To distribute high quality, affordable Generic Pharmaceuticals and other healthcare products



Creating long-term value for patients, healthcare providers, and stakeholders

YEGGO

FOCUS & STRATEGIC MISSION

DPYL core mandate includes the distribution in Rwanda and re-export as well of a wide range of products such as medicines, antibiotics, vaccines, dietary supplements, cosmetics, and personal care items in East African region

DPYL aims to expand operations in all district of Republic of Rwanda. Through this association DPYL plans to expand in all East African COMESA countries.

PRODUCT RANGE:

Depot Pharmacy Yego Ltd is focusing on products in Pharmaceuticals, Medical Devices, Cosmetics, Nutraceuticals and Diagnostics which will cover diversified portfolio of healthcare products designed to meet the therapeutic needs of patients and the requirements of healthcare providers across global markets.

In Financial Year 2024-2025, Depot Pharmacy YEGO Ltd. Signed some exclusive Distribution agreements for Rwanda with leading healthcare Multinational companies like:



- Phoenix Healthcare Solution LLC, USA
- Loire London, Great Britian
- Oman Pharmaceutical Products Co. LLC, Oman
- Laboratory and Allied Ltd, Kenya



- Hamdard Laboratories (INDIA), India
- Biodeal Pharmaceuticals Ltd, INDIA
- Fourrts (India) Laboratories Pvt. Ltd., INDIA
- BDA Pharma Pvt. Ltd., INDIA



- Medsource Ozone Biomedicals Pvt. Ltd., INDIA
- Nubeno Healthcare Pvt. Ltd., INDIA

These distribution agreements will provide fast growth to the operation as well as a wide spread distribution network all over the country.

LOIRE

*Cosmetics, Skin Care, Hair Care
& Personal Care Division*

BUSINESS DESCRIPTION

Medicamen Organics Limited, through its subsidiary Grande Etoile Pharmaceuticals Ltd., operates in the cosmetics, skin care, hair care, and personal care segment under the flagship brand LOIRE. This business vertical is a critical growth driver for the company and aligns with our long-term vision of becoming a diversified healthcare and wellness enterprise with a strong global presence.

The global beauty and personal care industry continues to witness steady growth, driven by rising disposable incomes, growing awareness of self-care, and increasing demand for premium and natural formulations. Markets in Asia, the Middle East, Africa, and Latin America are demonstrating particularly strong growth potential. GEPL is strategically positioned to capture these opportunities through product innovation, competitive pricing, and effective distribution models.

PERFORMANCE OVERVIEW

Current Markets: LOIRE products are now well-established in Nepal and Mauritius, where the brand has achieved steady growth and favorable consumer acceptance.

Consumer Response: The portfolio, spanning skincare creams, hair care products, face washes, moisturizers, and personal care essentials, has received positive feedback for quality, efficacy, and brand positioning.

Distribution & Retail Channels: Expansion into pharmacies, cosmetic outlets, and modern trade has enhanced visibility and accessibility in existing markets.



Middle East: Entry into the United Arab Emirates (UAE), a gateway to the GCC region with high consumer spending on beauty and skincare



Fastest Growing Global Brand For

Skincare | Hair Care | Cosmetics



Brand Ambassador

Sanisha Bhattarai
Actress, Nepal





Fastest Growing
GLOBAL BRAND FOR
Skincare, Hair Care & Cosmetics

UNITED KINGDOM | BRAZIL | UAE | MAURITIUS |
MALDIVES | NEPAL | RWANDA | SEYCHELLES | BHUTAN | SRI LANKA



REGULATORY COMPLIANCE & QUALITY ASSURANCE

All LOIRE products comply with stringent international cosmetic safety standards.

Continuous monitoring to ensure adherence to local market regulations during expansions in Brazil, UAE, and Africa.

Investments in quality control, testing, and certifications to uphold consumer trust.

LOIRE

ENTRY INTO LATIN AMERICA (BRAZIL)

Product Registration: Grande Etoile has initiated regulatory filings for a wide range of LOIRE products in Brazil, one of the largest and most dynamic beauty markets globally.

Commitment: The company is committed to launching a large number of products in Brazil during the year.

Strategic Significance: Expansion into Brazil and other Portuguese-speaking countries will serve as an entry point into Latin America, unlocking a vast consumer base and diversifying geographic risk.

PRODUCT DEVELOPMENT & INNOVATION

Focus on effective formulations, aligned with global trends toward safe, cruelty-free beauty solutions.

Pipeline includes new anti-ageing products, skin-brightening solutions, advanced hair care products, holistic personal care lines and various trending face serums etc.

Ongoing R&D collaborations to strengthen product efficacy and compliance with diverse international regulatory requirements.

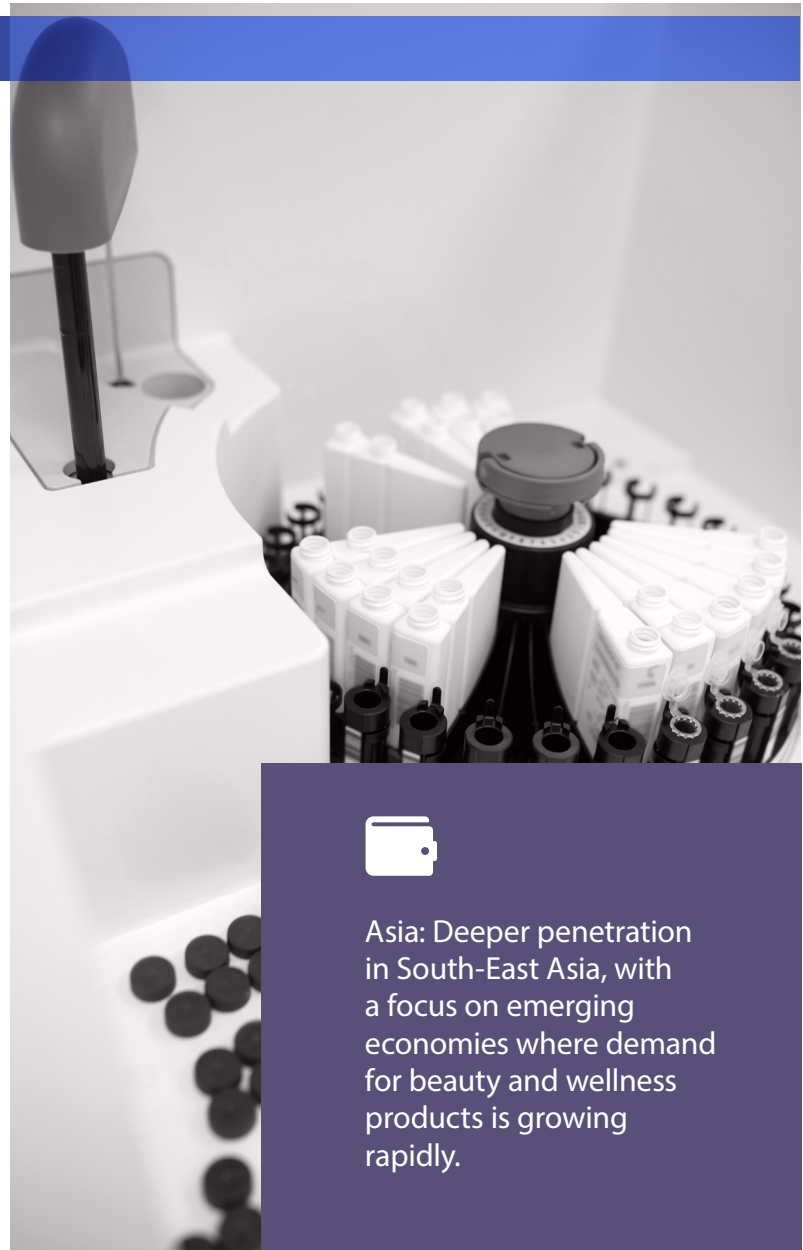


Fastest Growing
GLOBAL BRAND FOR
Skincare, Hair Care & Cosmetics





Africa: Targeted entry into key African markets, leveraging rising urbanization and growing demand for affordable yet premium personal care solutions

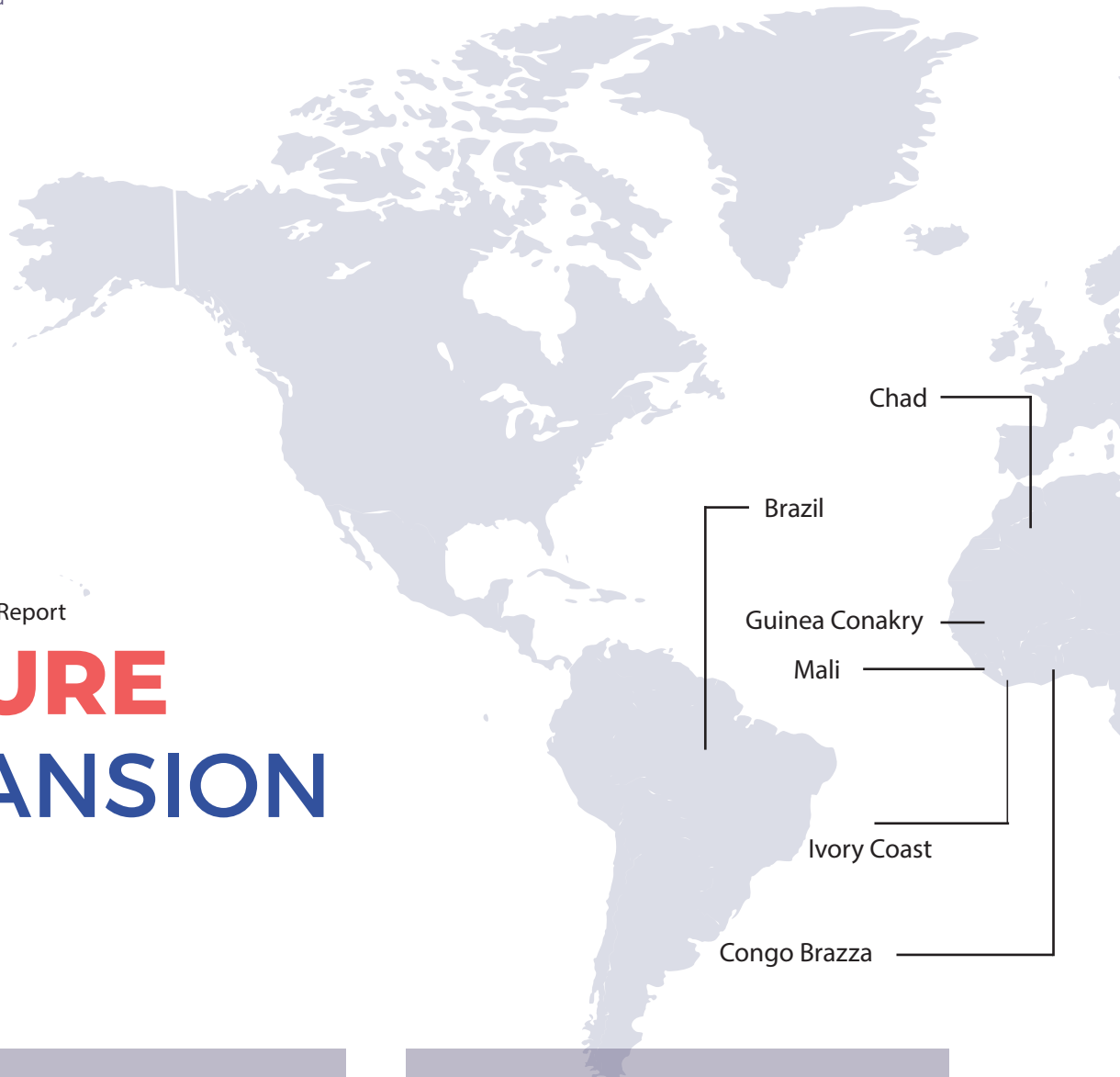


Asia: Deeper penetration in South-East Asia, with a focus on emerging economies where demand for beauty and wellness products is growing rapidly.

FUTURE OUTLOOK

The company envisions the following strategic priorities for Grande Etoile – LOIRE:

- Establish LOIRE as a globally recognized beauty and personal care brand.
- Expand to at least 20 new countries in the next two years, with a stronghold in the Asia, Middle East, Africa, and Latin America.
- Introduce over 50 new products across skincare, hair care, and wellness categories in the upcoming financial year.
- Strengthen digital sales channels and e-commerce presence, complementing physical retail distribution.
- Enhance shareholder value through sustainable revenue growth, global brand building, and operational efficiency.



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FUTURE EXPANSION

EU Approved Mfg. Plant in NEPAL
– *July 2026*

Subsidiary in MIDDLE EAST
– *October 2025*

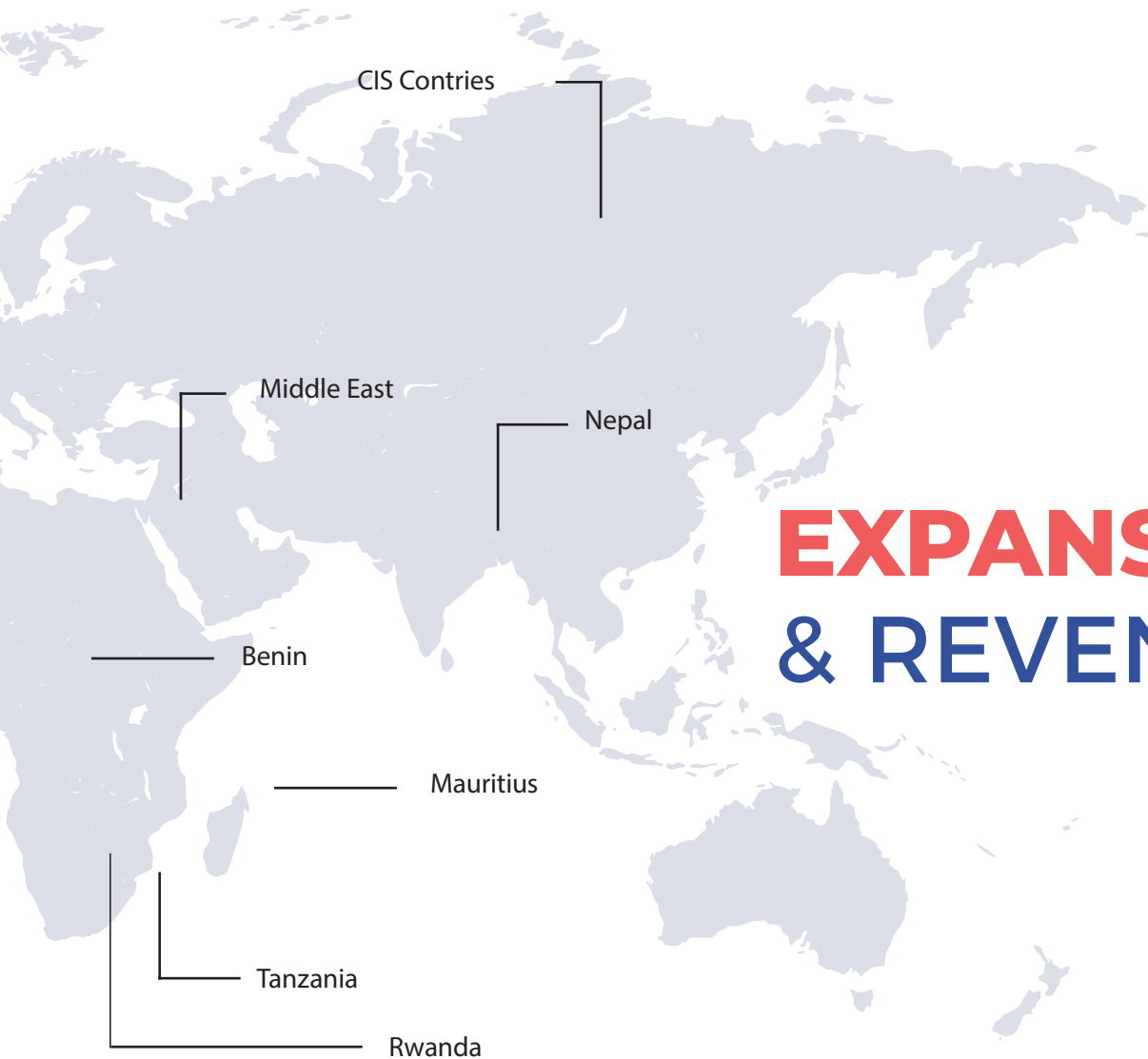
Subsidiary in TANZANIA
– *February 2026*

Cosmetics Launch – Middle East,
CIS Countries, Brazil *by March 2026*

Subsidiary in MAURITIUS
– *March 2026*

Pharmaceutical Products Launch in
French West African Countries by
January 2026:

*IVORY COAST, MALI, GUINEA CONAKRY,
BENIN, CHAD, CONGO BRAZZA*



EXPANSION & REVENUE

The revenue bifurcation of the company for last three years as per financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31							
	Standalone		Consolidated		Standalone		Standalone	
	2025		2025		2024		2023	
	Sales	%	Sales	%	Sales	%	Sales	%
Capsules	26.9	0.72	26.9	0.70	28.6	1.13	498.4	22.50
Ointment	898.3	24.22	898.3	23.52	486.7	19.26	297.6	13.44
Suspension	44.8	1.21	44.8	1.17	19.8	0.78	14.3	0.65
Dry Powder Sachet	200.2	5.40	200.2	5.24	120.9	4.78	155.1	7.00
Tablet	2287.9	61.69	2287.9	59.91	1596.79	63.19	1106.9	49.98
Other operating Revenues	250.6	6.76	360.6	9.44	274.4	10.86	142.4	6.43
Total Sales	3708.77	100	3818.77	100	2527.16	100	2214.71	100

CORPORATE INFORMATION

Board of Directors

Mr. Bal Kishan Gupta - Managing Director
Mr. Ashutosh Gupta - Whole-time director
Mr. Brijesh Kumar Chaubey - Executive Director
Ms. Sneha Gaur - Non- Executive Director
Mr. Rakesh Kumar - Independent Director
Mr. Rajinder Kumar Gupta - Independent Director
Mr. Sachin Gupta - Independent Director

Chief Financial Officer

Mr. Lalit Gupta

Company Secretary & Compliance Officer

Ms. Varsha Bansal

Compliance Officer

CS Varsha Bansal
Company Secretary and Compliance Officer
Mail Id: cs@mediorganics.in
Telephone: + 91 9818222845

Statutory Auditors

M/s. N C Raj & Associates,
Chartered Accountants
(FRN: 002249N)
Add: 10 Community Centre No. 2,
Ashok Vihar Phase II, New Delhi-110052

Bankers

Axis Bank Limited

Registered Office & Corporate Office

10, Community Centre No. 2, Ashok Vihar Phase II, New Delhi, 110052, India

Mail Id: cs@mediorganics.in

Contact No.: +91-9818222845

Website: www.medicamenorganics.com

CIN: L74899DL1995PLC066416

Registrar And Share Transfer Agent

KFIN TECHNOLOGIES LIMITED

Selenium Tower- B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally, Hyderabad-500 032,
Telangana, India.

Website: www.kfintech.com

Email: nvl.ipo@kfintech.com;

SEBI Registration No.: INR000000221

Manufacturing Facility Factory

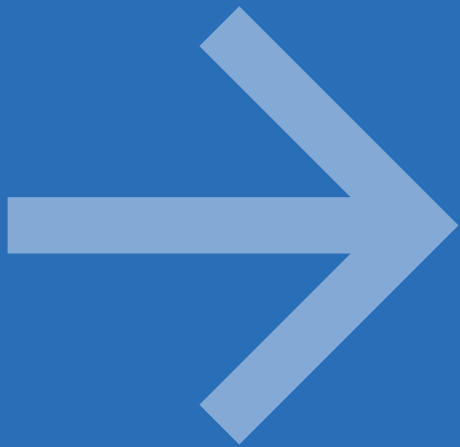
Unit I

60, Sector 6A, I.I.E. Sidcul, Ranipur,
Haridwar-249403, India

Unit II

61, Sector 6A, I.I.E. Sidcul, Ranipur,
Haridwar-249403, India

NOTICE TO SHAREHOLDERS



■ NOTICE OF THE 30TH ANNUAL GENERAL MEETING

Notice of the Thirteen Annual General Meeting of the members of NACDAC Infrastructure Limited

NOTICE is hereby given that the **30th Annual General Meeting ("AGM")** of the members of the Company, **Medicamen Organics Limited**, will be held on Thursday, 25th September, 2025 at 04:00 PM (IST), through Video Conferencing ("**VC**")/other Audio-Visual Means ("**OAVM**") facility to transact the following businesses:-

ORDINARY BUSINESS

- (a) To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

(b) To receive, consider and adopt the audited consolidated financial statements of the Company for the financial year ended March 31, 2025 and the Report of the Auditors thereon.
- To appoint a director in place of Mr. Bal Kishan Gupta (DIN: 00032772), who retires by rotation and being eligible, offers himself for re-appointment.

**For and on behalf of the board
MEDICAMEN ORGANICS LIMITED**

**Sd/-
Bal Kishan Gupta
Managing Director
DIN: 00032772**

**Sd/-
Ashutosh Gupta
Whole Time Director
DIN: 00039995**

Date: August 28, 2025

Place: Delhi



Notice to Shareholders

Notes:

1. Ministry of Corporate Affairs (MCA) vide its General Circular No. 09/2023 dated 25th September, 2023 read with the circulars issued earlier on the subject (collectively referred to as 'MCA Circulars') and SEBI vide its Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 06th October, 2023 read with the circulars issued earlier on the subject (collectively referred to as "SEBI Circulars"), have permitted holding Annual General Meeting ("AGM") through VC/OAVM, without physical presence of the Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 30th AGM is being conducted through VC/OAVM herein after called as "e-AGM". In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.

The Company has appointed CDSL Depository to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the 30th Annual General Meeting and the attendant enablers for conducting of the e-AGM.

The Notice of AGM along with the Annual Report for FY24-25 is being sent by electronic mode to those members whose e-mail address is registered with the Company/Depositories, unless a member has requested a physical copy of the same. Members may note that the Notice of AGM and Annual Report for FY24-25 will also be available on the Company's website <https://www.medicamenorganics.com/annual-reports/> website of the Stock Exchanges i.e. National Stock Exchange of India Limited (NSE EMERGE) at www.nseindia.com, and on the website of Central Depository Services India Limited (CDSL) at the website address www.evotingindia.com

2. Since the AGM is being held through VC/OAVM, a route map to the venue is not required and therefore, the same is not annexed to this Notice
3. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
4. Members can join the e-AGM 15 minutes before and

after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

5. Appointment of Proxy and Attendance Slip: Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014 provides for appointment of proxy to attend and vote at a general meeting on behalf of the member who is not able to physically attend the AGM. Since the 30th AGM is being held through VC/OAVM and in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 30th AGM and therefore proxy form and attendance slip are not annexed to this Notice.
6. Corporate shareholders/institutional shareholders intending to send their authorised representative(s) to attend and vote at the 30th AGM are requested to send from their registered e-mail address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to vote, to the Scrutinizer on her e-mail ID at csanumalhotra0403@gmail.com
7. Members who have not yet registered their e-mail addresses, bank account details and mobile number are requested to register the same with their Depository Participants ("DP") since the shares are held by them in electronic Form.
8. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable provisions of the Companies Act, 2013 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM are also annexed to this Notice.
9. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, there are no unclaimed dividend amounts pending for transfer.

Notice to Shareholders (Contd.)

10. The Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2025 to 25th September, 2025 (both days inclusive).
11. Investor Grievance Portal maintained by Registrar and Transfer Agent (RTA).

Members are hereby notified that our RTA, KFin Technologies Limited, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have created an online application which can be accessed at <https://kprism.kfintech.com/> Investor Services Investor Support.

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting Details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members

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

3. The Members can join the AGM in VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.medicamenorganics.com/annual-reports/> The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com respectively. The AGM Notice is also disseminated

Notice to Shareholders (Contd.)

on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

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

- i. The voting period begins on 22nd September, 2025 and ends on 24th September, 2025 During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18th September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation

44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Notice to Shareholders (Contd.)

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Notice to Shareholders (Contd.)

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	4. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your -8digit DP ID,-8digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 21 1800 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 7000 4886 - 022 and 7000 2499 - 022



Notice to Shareholders (Contd.)

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

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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

For Physical shareholders and other than individual shareholders holding shares in Demat:

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

- vi. After entering these details appropriately, click on

"SUBMIT" tab.

- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant NACDAC Infrastructure Limited on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Notice to Shareholders (Contd.)

xvi. Additional Facility for Non - Individual Shareholders and Custodians –For Remote Voting only.

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

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **07 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance.nacdac@gmail.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **07 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at compliance.nacdac@gmail.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

Notice to Shareholders (Contd.)

2. For Demat shareholders -, please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to **Mr. Rakesh Dalvi, Sr. Manager (CDSL)**, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

GENERAL INFORMATION:

1. The Company's equity shares are listed at National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot No. C/1, Bandra (East), Mumbai – 400051, Maharashtra, India and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year 2024-2025.
2. Members are requested to send all communication relating to shares to the Company's Registrar and Share Transfer Agent at KFIN Technologies Limited (Unit: Medicamen Organics Limited), Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Telangana State, India.
3. Register of Directors and Key Managerial Personnel (KMP) and their shareholding under Section 170 of the Companies Act, 2013 and the rules made thereunder and Register of Contracts maintained under Section 189 of Companies Act, 2013 and the rules made thereunder are available for inspection at the registered office of the Company.
4. As required under Listing Regulations and Secretarial Standard - 2 on General Meeting's details in respect of Directors seeking appointment/ re-appointment at the Annual General Meeting, is separately annexed hereto. Directors seeking appointment/ re- appointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.

GENERAL INSTRUCTIONS:

- i. Members holding shares either in demat or physical mode who are in receipt of Notice, may cast their votes through e-voting.
- ii. Members opting for e-voting, for which the USER ID and initial password are provided in a separate sheet. Please follow steps under heading 'INSTRUCTIONS FOR E-VOTING' above to vote through e-voting platform.
- iii. The e-voting period commences from 9:00 A.M. (IST) on 22nd September, 2025 to 5:00 P.M. (IST) on 24th September, 2025. During this period, the members of the Company, holding shares in demat, as on the cut-off date of 18th September, 2025 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- iv. The Company has appointed M/s. Anu Malhotra & Associates, Practicing Company Secretary (Membership No.39971 and CP No. 16221) as the Scrutinizer to conduct the voting process (e-voting and poll) in a fair and transparent manner.

Notice to Shareholders (Contd.)

- iv. The Scrutinizer shall, within a period not exceeding 2 working days from the conclusion of the Annual General Meeting unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report containing the details with respect to votes cast in favour, against, neutral/ abstained, shall submit the Report to the Chairman of the Company.
- v. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 30th Annual General Meeting of the Company scheduled to be held on Thursday, 25th September, 2025, the results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.medicamenorganics.com/> and on the website of www.evotingindia.com, within 2 working days of conclusion of the Annual General Meeting.

**For and on behalf of the board
MEDICAMEN ORGANICS LIMITED**

**Sd/-
Bal Kishan Gupta
Managing Director
DIN: 00032772**

**Sd/-
Ashutosh Gupta
Whole Time Director
DIN: 00039995**

**Date: August 28, 2025
Place: Delhi**

Notice to Shareholders (Contd.)

Annexure-A

Details of Directors seeking re-appointment at the Annual General Meeting

[In pursuance of Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard-2 on General Meetings

i. Mr. Bal Kishan Gupta

Particulars	Name of the Director MR. BAL KISHAN GUPTA
DIN	00032772
Date of birth and Age	1952-12-13 and Age: 72 years
Qualification	Bachelor of Arts (BA)
Experience	He has more than 36 years of experience in manufacturing, exports and distribution of pharmaceutical products. He has been associated with our Company since inception and is responsible for expanding business horizons, corporate strategy, leadership and management, financial performance across verticals, stakeholder relations, innovation and growth, identifying new opportunities and risk management of our Company. He has been General Secretary of IDMA (India Drugs Manufactures Associations), it is the most reputed association in India for pharmaceutical manufactures.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Father of Mr. Ashutosh Gupta, Whole-time Director
Nature of appointment (appointment / re-appointment)	Liable to retire by rotation
Terms and Conditions of appointment / re-appointment	He is proposed to be reappointed as director liable to retire by rotation
Remuneration last drawn by such Person, if applicable and remuneration sought to be paid	Remuneration paid ₹ 1660000
Date of first appointment on the Board	1995/03/15
Shareholding in the company	Holds 61,02,650 Equity Shares
The number of Meetings of the Board attended during the year	11 out of 11
Directorship Details of the Board	Indian Company: 1. Redline Health Care Private Limited Foreign Companies: Nil Limited Liability Partnerships: 1. Jasbal Pharma LLP
Name of listed entities in which person also holds the directorship and membership/ chairmanship of Committees of other Boards	Nil

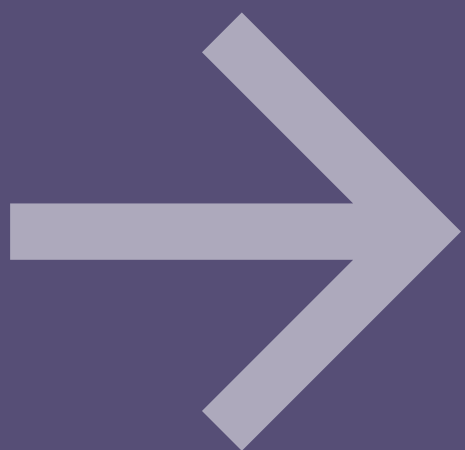
For and on behalf of the board
MEDICAMEN ORGANICS LIMITED

Sd/-
Bal Kishan Gupta
Managing Director
DIN: 00032772

Sd/-
Ashutosh Gupta
Whole Time Director
DIN: 00039995

Date: August 28, 2025
Place: Delhi

BOARD'S REPORT





BOARD OF DIRECTOR'S REPORT

To,
The Members,
Medicamen Organics Limited

It is our pleasure to present the 30th Annual Report, highlighting the Company's achievements and Audited Accounts for the financial year ended March 31, 2025. This year has been remarkable, with outstanding performance across various areas, reflecting our team's commitment, customers' loyalty, and the strength of our long-term vision. The report outlines key developments, financial highlights, and our strategic direction for the future.

The Board of Directors hereby submits the report of the business and operations of Medicamen Organics Limited along with the audited financial statements, for the financial year ended March 31, 2025 and the reports of the Auditors thereon.

FINANCIAL SUMMARY OF OPERATIONS

Amount in Lakhs

Particulars	F.Y. 2024-25 Consolidated	F.Y. 2024-25 Standalone	F.Y. 2023-24 Consolidated	F.Y. 2023-24 Standalone
Revenue from Operations	3818.77	3708.77	2527.17	2527.17
Other Income	9.50	9.50	1.79	1.79
Total Income	3828.27	3718.27	2528.96	2528.96
Less: Total Expenses before Depreciation, Finance Cost and Tax	3160.20	3154.63	2053.40	2053.40
Profit before Depreciation, Finance Cost and Tax	668.07	563.64	475.56	475.56
Less: Depreciation	73.68	73.68	71.94	71.94
Less: Finance Cost	51.36	51.27	64.74	64.74
Profit Before Extraordinary & Exceptional Items and Tax	543.03	438.69	338.88	338.88
Less: Extraordinary & Exceptional Items	-	-	-104.81	-104.81
Profit before tax	543.03	438.59	443.69	443.69
Less: Current Tax	140.87	114.17	96.20	96.20
Less: Earlier Years Tax	-	-	-	-
Less: Deferred tax Liability (Asset)	-2.55	-2.55	85.06	85.06
Profit after Tax	404.71	327.08	262.43	262.43

FINANCIAL PERFORMANCE

STATE OF COMPANY'S PERFORMANCE (STANDALONE):

The Standalone revenue of your Company for FY 2024-25:-

The revenue of the company of ₹ 3708.77 Lakhs as compared to ₹ 2527.17 Lakhs in the previous year. The net Profit after Tax to ₹ 327.08 Lakhs as compared to ₹ 262.43 Lakhs in the previous year.



Board of Director's Report (Contd.)

STATE OF COMPANY'S PERFORMANCE (CONSOLIDATED):

The consolidated total revenue of your Company for FY 2024-25:-

The revenue of the company to ₹ 3818.77 Lakhs as compared to ₹ 2527.17 Lakhs in the previous year. · The net profit after Tax to ₹ 327.08 Lakhs as compared to loss of ₹ 262.43 Lakhs in the previous year.

Your Directors are committed to achieve higher revenues and profits for its stakeholders in the coming year and hence are in the continuous process of developing new products and tailor made services for its customers.

The above figures are extracted from the Financial Statements prepared in accordance with generally accepted accounting Principles in India. The applicable mandatory Accounting Standards as amended specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 of India have been followed in preparation of these financial statements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended.

The Company has been able to effectively maintain strong financial margins and profitability metrics. Your Directors are pleased to report that the fundamentals of the business remain sound and robust.

DIVIDEND

In view of the Company's strategic focus on reinvestment for future growth and expansion, the Board of Directors has not recommended any dividend on the equity share capital for the financial year 2024-25.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no amount outstanding to be an Unclaimed Dividend to Investor Education and Protection Fund during the FY 2024-25.

TRANSFER TO GENERAL RESERVE

Your Directors do not propose to transfer any amount to the General Reserves.

BRIEF DESCRIPTION OF THE STATE OF THE COMPANY'S AFFAIRS

Our Company is engaged in developing, manufacturing and distribution of broad range of pharmaceutical dosage including generic dosage in form of Tablets, Capsules, Oral Liquids, Ointments, Gel, Syrups, Suspension and Dry powders for government (including both state and central governments) and private institutions as contract manufacturer / third party manufacturer. We market our product to private pharma companies in domestic as well as international markets through third party distributors or on loan license basis. Further, our Company is also strategically focusing on establishing a direct presence in international market for an instance in fiscal 2023 and 2024, we have directly exported our product in Burundi. We have a track record of operating B2B model which covers contract manufacturing model. Our products are marketed across India as well as African, CIS and south East Asian Countries like Congo, Benin, Cameg, Togo, Senegal, Burkina Faso, Philippines, Myanmar, Mozambique, Togo, Burundi, Kyrgyzstan and Kenya by our third-party distributor.

Medicamen Organics Limited strengthens market position through the Subsidiary Ecosystem

1. Grande Etoile Pharmaceuticals Limited

The Company is engaged in the manufacture and processing of pharmaceutical and botanical products, including antibiotics, drugs, medicines, vaccines, healthcare products, ayurvedic and dietary supplements, and related chemical preparations.

Board of Director's Report (Contd.)

The company also deals in a wide range of medicinal and healthcare goods such as surgical instruments, contraceptives, veterinary medicines, cosmetics, hospital supplies, and proprietary medicines. Its operations include bottling, repackaging, and processing of tablets, capsules, syrups, injections, and ointments. Additionally, it functions as a chemist, druggist, agent, distributor, and stockist of pharmaceutical and allied products.

Grande Etoile further manufactures and trades in a variety of cosmetic and personal care products, including perfumes, lotions, creams, ointments, powders, toilet requisites, and cleansing compounds.

2. Depot Yogo Pharmacy Limited

The object of the company is to enhance access to essential medicines across the East Africa region and contribute to the advancement of healthcare in Rwanda. The company seeks to establish itself as a globally trusted pharmaceutical entity by engaging in the distribution of high-quality, affordable generic pharmaceuticals and other healthcare products. Additionally, the company is dedicated to creating long-term value for patients, healthcare providers, and stakeholders through sustainable and responsible business practices.

LISTING

The equity shares of the Company are listed on the SME Platform of the National Stock Exchange of India Limited (NSE EMERGE) with effect from June 28, 2024. The Company has paid the annual listing fees to the NSE and is in compliance with all applicable listing regulations.

During the year under review, the Company allotted equity shares pursuant to a preferential issue and upon conversion of warrants into equity shares. These shares were subsequently listed on the exchange, and the Company also received the trading approval from the NSE for the same.

MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF FINANCIAL YEAR AND THE DATE OF THE REPORT

Medicamen Organics Limited has taken a significant strategic step towards business expansion and vertical integration by acquiring a majority equity stake in two key entities — M/s. Grande Etoile Pharmaceuticals Limited (50.92%) and M/s. Depot Yogo Pharmacy Limited (51%).

These acquisitions have resulted in both companies becoming subsidiaries of Medicamen Organics Limited during the reporting period. Accordingly, the financial results of both entities have been incorporated into the consolidated financial statements of the Company, in compliance with applicable accounting standards.

This move forms part of the Company's broader vision to build a synergistic subsidiary ecosystem that enhances its market presence, operational efficiency, and product portfolio diversification. By bringing these subsidiaries under its fold, Medicamen Organics gains access to expanded manufacturing capacities, wider distribution channels, and an extended product range - including pharmaceuticals, botanicals, healthcare products, cosmetics, and veterinary medicines.

The acquisition of M/s. Grande Etoile Pharmaceuticals Limited aligns with the Company's focus on strengthening its manufacturing and formulation capabilities across multiple therapeutic segments. Meanwhile, M/s. Depot Yogo Pharmacy Limited, with its established distribution and retail infrastructure, enables forward integration into key consumer markets, thereby ensuring better control over the value chain and improved customer reach.

These strategic investments not only reinforce the Company's leadership position in the pharmaceutical sector but also create new growth opportunities in domestic and international markets. Going forward, the Company remains committed to leveraging the combined strengths of its subsidiary ecosystem to drive innovation, achieve economies of scale, and deliver long-term value to stakeholders.

MATERIAL EVENTS DURING THE YEAR UNDER REVIEW

- **Initial Public Offer**

During the year, the Company raised ₹ 1054 Lakhs through an initial public offering of 31,00,000 equity shares at ₹ 10 each, with a premium of ₹ 24 per share. These shares began trading on the NSE SME EMERGE from June 28, 2024. The IPO funds were used for Funding of expenses proposed to be incurred towards Product registration in the international markets, Plant updation and increase in production capacity, Funding working capital requirements of our Company, General Corporate Purposes as outlined in the Prospectus dated June 13, 2024.

Board of Director's Report (Contd.)

- **Preferential Issue**

During the year, the Company completed a preferential issue of Conversion of warrants into equity shares. For detailed information regarding this issuance, please refer to the "Share Capital" section of this report.

- **Change in Management**

During the year, the Company has appointed Director (Executive) in the Board of the Company. For detailed information, please refer to the "Directors and Key Managerial Personnel" section of this report

- **Acquisitions of Business**

During the year, the Company acquired two companies. For detailed information regarding these acquisitions, please refer to the "Subsidiary Companies" section of this report

SHARE CAPITAL

Authorized Capital

The Authorized share Capital of the Company, as at closure of financial year 2024-25, was ₹ 1400.00 Lakhs divided into 1,40,00,000 Equity Shares of ₹ 10.00/- each.

Issued, Subscribed & Paid-up Capital

During the year under review, there was change in the Paid up Capital of the Company. The paid up capital was increased from ₹ 8,60,00,000 divided into 86,00,000 equity shares of Rs.10/ each to ₹ 11,70,00,000 divided into 1,17,00,000 equity shares of Rs.10/ each. In conjunction with the listing, the Company has successfully issued 31,00,000 new equity shares at a face value of ₹10 each. These shares were issued at a premium of ₹24 per share, resulting in an effective issue price of ₹34 per share. The public response to this offering was overwhelmingly positive, with the issue being subscribed by 994 times.

This remarkable subscription rate reflects strong investor confidence in the company's vision, growth potential, and strategic direction. The equity shares issued during the year rank pari- passu with the existing Equity Shares of your Company.

The Company has achieved a significant milestone by listing its shares on the NSE SME Emerge platform. This strategic move marks the company's entry into the public capital markets, enhancing its visibility, credibility, and accessibility to a broader range of investors. The listing on NSE SME Emerge is expected to facilitate future growth, provide greater liquidity to shareholders, and support the company's long-term strategic objectives. The proceeds

from the new share issuance are intended to be used as per the objects mentioned in the offer documents.

During the financial year, the Company has issued and allotted 4,65,910 (Four Lakhs Sixty Five Thousand Nine Hundred and Ten Only) Fully Convertible Warrants ("Warrants") on preferential basis to the person belonging to "Promoter Category. These warrants are fully convertible into equity shares of face value ₹10 each and were issued at a price of ₹64.34/- per warrant higher than the floor price determined in accordance with the Regulation 164 of Chapter V of SEBI ICDR Regulations. The warrants were allotted to the company's promoter. The issuance was duly approved by the Board of Directors and the members of the company via Postal Ballot on January 08, 2025 and February 07, 2025 respectively, adhering to all regulatory and compliance requirements. The company received 25% of the total issue amount upfront as subscription money at the time of allotment.

The remaining 75% of the total issue amount is payable by the allottees within a period of 18 months from the date of allotment. Upon full payment, each warrant holder has the right to convert their warrants into equity shares, thereby potentially increasing the company's equity base and aligning the interests of the warrant holders with the long-term success of the company. The issuance of these warrants is aimed fulfill working capital requirements and/or general corporate purpose. This infusion of capital will enable Medicamen Organics Limited to accelerate its growth initiatives, strengthen its market position, expansion of business into different domain also and enhance shareholder value.

The funds raised through warrant conversions were strategically deployed towards the purposes stated in the offer documents.

This infusion of equity capital has enhanced the financial strength of the Company, reduced its dependence on external borrowings, and empowered it to pursue aggressive growth strategies with greater agility. It is also a strong reflection of the continued confidence reposed by the promoters and investors in the long-term vision of the Company. The additional capital is expected to contribute significantly to the Company's ability to scale operations, enhance shareholder value, and solidify its leadership across both existing and emerging market segments.

Board of Director’s Report (Contd.)

SUBSIDIARIES AND OTHER ASSOCIATES COMPANIES

Subsidiaries

1. Grande Etoile Pharmaceuticals Limited

Grand Etoile Pharmaceuticals Limited, incorporated on December 12, 2024, is a subsidiary of the Company in which it holds a 50.92% equity stake. The subsidiary is engaged in the manufacture and processing of pharmaceutical and botanical products, including antibiotics, drugs, medicines, vaccines, healthcare products, ayurvedic and dietary supplements, and related chemical preparations.

The company also deals in a wide range of medicinal and healthcare goods such as surgical instruments, contraceptives, veterinary medicines, cosmetics, hospital supplies, and proprietary medicines. Its operations include bottling, repackaging, and processing of tablets, capsules, syrups, injections, and ointments. Additionally, it functions as a chemist, druggist, agent, distributor, and stockist of pharmaceutical and allied products.

Grande Etoile further manufactures and trades in a variety of cosmetic and personal care products, including perfumes, lotions, creams, ointments, powders, toilet requisites, and cleansing compounds.

2. Depot Yego Pharmacy Limited

Depot Yego Pharmacy Limited, is a subsidiary of the Company in which it holds a 51% equity stake. The subsidiary is engaged in the manufacturing and marketing of pharmaceutical products, contributing to the Company’s presence in the healthcare sectors.

Associate Company

1. Redline Health Care Private Limited

Redline Health Care Private Limited, incorporated on May 22, 2015, is an associate company. The Company is engaged in the manufacturing and marketing of pharmaceutical products and contributes to the Company’s strategic initiatives in the healthcare sector.

During the year, Depot Yego Pharmacy Limited and Grande Etoile Pharmaceuticals Limited become the subsidiary of Medicamen Organics Limited. As on March 31, 2025. A report on the performance and financial position of the Company’s subsidiaries and the contribution made by these entities, as included in the consolidated financial statements.

Additionally, a detailed update on the business operations of the Company’s key operating subsidiaries and associate company is provided in the Management Discussion and Analysis (MD&A) section, which forms an integral part of this Annual Report. In accordance with the provisions of Section 136 of the Companies Act, 2013, the audited financial statements and other related documents of the subsidiary companies are not annexed with the standalone financial statements of the Company. However, the complete set of financial statements, including those of subsidiary and associate companies, is available on the Company’s website at www.medicamenorganics.com in for inspection by shareholders and stakeholders.

BOARD MEETINGS

Regular meetings of the Board are held, inter-alia, to review and discuss the various businesses that require the approval of the Board. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of the Company.

During the year under review, Board of Directors of the Company met 11 (Eleven) times, viz

Month	Dates
April 2024	30.04.2024
May 2024	-
June 2024	13.06.2024, 26.06.2024, 27.06.2024
July 2024	12.07.2024
August 2024	26.08.2024
September 2024	-
October 2024	-
November 2024	14.11.2024, 28.11.2024
December 2024	-
January 2025	08.01.2025
February 2025	-
March 2025	13.03.2025, 27.03.2025

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013.

Board of Director's Report (Contd.)

ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS

As per standard 9 of the Secretarial Standard on Meetings of the Board of Directors ('SS 1') issued by the Institute of Company Secretaries of India ('ICSI'), the attendance of Directors at Board meetings held during the financial year 2024-25 are as under:

Sl. No.	Name of Director	Board Meeting
1	Bal Kishan Gupta	11
2	Ashutosh Gupta	11
3	Shailesh Harimohan Gaur	06
4	Sneh Gaur	11
5	Sachin Gupta	11
6	Rajinder Kumar Gupta	11
7	Rakesh Kumar	11
8	Brijesh Kumar Chaubey	04

GENERAL MEETING

During the year under review, the following General Meeting were held:

Sl. No.	Type of Meeting	Date of Meeting	Total Number of members entitled to date attend meeting	Attendance	
				Number of members Attended	% of attendance
1.	Annual General Meeting	September 27, 2024	385	9	2.34

Apart from the General Meeting mentioned above, the company has conducted 1 (One) Postal Ballot during the year under review on February 07, 2025.

PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board received a declaration from all the Directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the Directors of the Company is disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of Directors / KMP	Director Identification Number (DIN)	Designation	Category
Bal Kishan Gupta	00032772	Managing Director	Executive Director
Ashutosh Gupta	00039995	Whole-time Director	Executive Director
Brijesh Kumar Chaubey	10846247	Director	Executive Director
Sneh Gaur	10412126	Non-Executive Director	Non-Executive Director
Sachin Gupta	10412134	Independent Director	Non-Executive Director
Rajinder Kumar Gupta	00145937	Independent Director	Non-Executive Director
Rakesh Kumar	10435938	Independent Director	Non-Executive Director
Varsha Bansal	-	Company Secretary & Compliance Officer	-
Lalit Gupta	-	Chief Financial Officer	-

Board of Director's Report (Contd.)

During the year under review, following changes took place in the constitution of the Board of Directors:

Name	Date of Appointment	Date of Modification	Date of Cessation	Nature of change
Shailesh Harimohan Gaur	18.12.2023	20.10.2024	20.10.2024	Cessation due to demise
Brijesh Kumar Chaubey	28.11.2024	28.11.2024	-	Appointment as an Additional director then regularized as a Director on 07.02.2025

With profound sadness, we report the passing of Mr. Shailesh Harimohan Gaur, a valued member of our board of directors, who played a pivotal role in guiding our organization. Their dedication, wisdom, and passion will be deeply missed. The board extends its sincerest condolences to Mr. Shailesh Harimohan Gaur's family and loved ones during this difficult time.

Following this loss, the board has appointed Mr. Brijesh Kumar Chaubey as a director. We are confident that Mr. Brijesh Kumar Chaubey will bring leadership in GMP training, documentation, and audit preparedness, ensuring continuous operational excellence to the board and contribute significantly to the organization's growth and success.

DIRECTOR RETIRING BY ROTATION

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mr. Bal Kishan Gupta, Managing Director of the Company retires by rotation at the ensuing Annual General Meeting. He, being eligible, has offered himself for re-appointment as such and seeks re-appointment. The Board of Directors recommends his appointment on the Board.

KEY MANAGERIAL PERSONNEL

In accordance with Section 203 of the Companies Act, 2013, during the year under review, following are the KMP of the Company:-

Sr. No.	Name of Key Managerial Personnel	Name of Key Managerial Personnel
1	Bal Kishan Gupta	Managing Director
2	Ashutosh Gupta	Whole-time Director
3	Varsha Bansal	Company Secretary & Compliance Officer
4	Lalit Gupta	Chief Financial Officer

INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company had two Non-Executive Independent Directors in line with the Companies Act, 2013. Further, both the Independent Directors of the Company had registered themselves in the Independent Directors' Data Bank. The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://www.nacdainfrastructure.com>.

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held on March 20, 2025 without presence of Non Independent Directors Members of Management and employees of the Company as required under the Act and in Compliance with requirement under Schedule IV of the Act and as per requirements of Listing Regulations and discussed matters specified therein.



Board of Director's Report (Contd.)

The meeting was conducted to evaluate the:

- a. Performance of non-independent Directors and the Board as a whole;
- b. Quality, content and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

However, the Company Secretary and Compliance Officer of the Company, being a member of the management, attended the meeting only to facilitate convening and holding of the meeting. The meeting was attended by all the Independent Directors of the Company.

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declarations from each of the Independent Director of the Company that they meet the criteria of independence as provided under section 149(6) of the Act and complied with the Code of Conduct as prescribed in the Schedule IV of the Act, as amended from time to time and Regulation 16 of Listing Regulations in respect of their position as an "Independent Director" of Medicamen Organics Limited.

The Company has received requisite declaration of independence from all the above-mentioned Independent Directors in terms of the Act and SEBI Regulations, confirming that they continue to meet the criteria of independence. Further, in pursuance of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors of the Company have confirmed their registration with the Indian Institute of Corporate Affairs (IICA) database.

During the year under review the non-executive independent directors of the company had no Pecuniary relationship or transactions with the Company other than sitting fees, commission, if any and reimbursement of expenses incurred for the purpose of attending the meetings of the board or committees of the company. The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence.

The Board is of the opinion that all the Independent Directors of the Company possess requisite qualifications, skills, experience (including proficiency) and expertise and they hold highest standards of integrity and are independent of the management.

FAMILIARISATION PROGRAMMES

The Company familiarizes its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarization programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarisation programme for Independent Directors is disclosed on the Company's website <https://www.medicamenorganics.com/>.

COMMITTEES OF BOARD

Pursuant to an IPO, in addition to the applicable provisions of the Companies Act, 2013 in respect to Corporate Governance, provisions of the SEBI Listing Regulations are also applicable on the Company.

Further, the requirement specified in regulations 17 to, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to the Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board and also constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Board of the Company functions either on its own or through committees constituted thereof, to oversee specific operational areas.

During the year under review, Company has constituted the Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee vide Board Resolution dated March 28, 2024:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

Board of Director's Report (Contd.)

Composition of Committee, Meeting and Attendance of each Member at Meetings

1. Audit Committee

The Audit Committee of the Company is constituted in line with the provision of Section 177 of the Companies Act, 2013. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting. The quorum for the meeting shall be one third of total members of the Audit Committee or Two, whichever is higher, subject to minimum two Independent Director shall be present at the meeting.

During the year under review, Audit Committee of the Company met 08 (Eight) times, viz. 26.06.2024, 27.06.2024, 12.07.2024, 26.08.2024, 14.11.2024, 28.11.2024, 08.01.2025, and 13.03.2025.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Sachin Gupta	Independent Director	Chairman	08	08	08
Rajinder Kumar Gupta	Independent Director	Member	08	08	08
Ashutosh Gupta	Whole-time Director	Member	08	08	08

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Ms. Varsha Bansal, Company Secretary and Compliance Officer of the Company act as the secretary of the Committee.

2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted with the provision of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors.

The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per Remuneration policy, is also overseen by this Committee

During the year under review, Nomination and Remuneration Committee of the Company met 01 (One) time, viz 28.11.2024.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Sachin Gupta	Independent Director	Chairman	01	01	01
Rajinder Kumar Gupta	Independent Director	Member	01	01	01
Sneh Gaur	Non-Executive Director	Member	01	01	01

Ms. Varsha Bansal, Company Secretary and Compliance Officer of the Company act as the secretary of the Committee.

Board of Director's Report (Contd.)

3. Stakeholder's Relationship Committee

The Company has a Stakeholders Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc.

During the year under review, Stakeholder's Relationship Committee of the Company met 01 time, viz 20.03.2025.

The composition of the Committee during the year and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Sachin Gupta	Independent Director	Chairman	01	01	01
Sneh Gaur	Non-Executive Director	Member	01	01	01
Ashutosh Gupta	Whole-time Director	Member	01	01	01

Ms. Varsha Bansal, Company Secretary and Compliance Officer of the Company act as the secretary of the Committee.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board, based on the recommendation of the Nomination and Remuneration Committee, has framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration.

The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at <https://www.medicamenorganics.com/policies/>.

ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Performance evaluation is becoming increasingly important for Board and Directors, and has benefits for individual Directors, Board and the Companies for which they work. The Securities and Exchange Board of India has issued a Guidance Note on Board Evaluation and pursuant to the provisions of the Act, the Board of Directors has carried out an annual performance evaluation of its own performance, Board Committees and individual Directors at their meeting. The Chairman of the Meeting/Company interacted with each Director individually, for evaluation of performance of the individual Directors.

The evaluation of the performance of the Board as a whole and individual and of the Committees was conducted by way of questionnaires. In a separate meeting of Independent Directors held on March 20, 2025, performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-Executive Directors. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as structure and diversity of the Board, competency of Directors, experience of Director, strategy and performance, secretarial support, evaluation of risk, evaluation of performance of the management and feedback, independence of the management from the Board etc.

Board of Director's Report (Contd.)

The performance of the Committees was evaluated by the Board on the basis of criteria such as mandate and composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board.

The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge and competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution and commitment etc., and the Independent Directors were additionally evaluated on the basis of independence, independent views and judgment etc.

The performance of the Individual Directors was evaluated by the Board on the basis of criteria such as ethical standards, governance skills, professional obligations, personal attributes etc. Further the evaluation of Chairman of the Board, in addition to the above criteria for individual Directors, also included evaluation based on effectiveness of leadership and ability to steer the meetings, impartiality, etc. The Chairman and other members of the Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

The summary of the feedback from the members were thereafter discussed in detail by the members. The respective Director, who was being evaluated, did not participate in the discussion on his/her performance evaluation. The Directors expressed their satisfaction with the evaluation process.

The Board of Directors has laid down the manner in which formal annual evaluation of the performance of the board, Committees and individual directors has to be made.

The Company has in place a comprehensive and structured questionnaire for evaluation of the Board and its Committees, Board composition and its structure, effectiveness, functioning and information availability. This questionnaire also covers specific criteria and the grounds on which all directors in their individual capacity

will be evaluated. The performance evaluation of the Independent Directors was done by the entire Board excluding the director being evaluated.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a. In preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b. The Directors had 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 or loss of the Company for that year;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the annual accounts for the year ended March 31, 2025 on going concern basis.
- e. The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were
- g. Adequate and operating effectively.

STATUTORY AUDITOR AND THEIR REPORT

Pursuant to the provisions of section 139 of the Act, M/s. N C RAJ AND ASSOCIATES, Chartered Accountants (Firm Registration No. 002249N) were appointed as the Statutory Auditors of the Company who shall hold the office as statutory auditor from the conclusion of the Annual General Meeting held on 27th September, 2024 till the conclusion of ensuing 34th Annual General Meeting of the Company to be held in 2029 on such remuneration as may be decided by the Board.

Board of Director's Report (Contd.)

Further, pursuant to Section 141 of the Act and relevant Rules prescribed there under, the Company has received certificate from the Auditors along with peer review certificate, that they are eligible to continue with their appointment and that they are not disqualified in any manner whatsoever from continuing as Statutory Auditors.

The Financial Statements and the Auditor's Report for the financial year ended on 31st March, 2025 are free from any qualification, reservation, observation and adverse remark; further the notes on accounts are self-explanatory. The Auditors' Report is enclosed with the Financial Statements in this Annual Report.

INDEPENDENT AUDITORS' REPORT

The Statutory Auditors' Report for the Financial Year 2024-25 is annexed to this Annual Report. The Statutory Audit Report does not contain any qualification reservation or adverse remark or disclaimer made by Statutory Auditors. The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to Section 204 of the Companies Act, 2013, Medicamen Organics Limited appointed M/s. Divya Rani & Associates, Practicing Company Secretary, as the Secretarial Auditor to conduct the audit for the financial year 2024-25. This appointment was made in compliance with the applicable regulatory provisions and was duly approved by the Board. M/s. Divya Rani & Associates have conducted the Secretarial Audit for the financial year 2024-25 and their report is attached as **"Annexure-I"** to this Annual Report.

The Secretarial Audit Report confirms that the Company has complied with the relevant provisions of the Companies Act, 2013, and other applicable laws, regulations, and guidelines.

The report does not contain any qualification, reservation, or adverse remark. Further, as per the provisions of Section 204 of the Companies Act, 2013, and the relevant rules under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, secretarial audit is mandated for material unlisted subsidiaries. However, for the financial year 2024-25, the subsidiary companies

of Medicamen Organics Limited do not qualify as material subsidiaries as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's policy on determining material subsidiaries. Consequently, there is no requirement for conducting a secretarial audit for these subsidiary companies.

INTERNAL AUDITORS AND REPORT

The process for appointing the internal auditor was initiated and pursuant to the provisions of Section 138 of Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. Gupta Shobhit & Associates (FRN: 041719N) as Internal Auditor for the financial year 2024-25.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the year ending on March 31, 2025 is available on the Company's website and can be accessed at <https://www.medicamenorganics.com/annual-return>

UTILIZATION OF PROCEEDS

During the year, the proceeds from our Initial Public Offering (IPO) were primarily utilized in alignment with the objectives outlined in the prospectus. These included funding expenses related to product registration in international markets, upgrading the plant and increasing production capacity, meeting the working capital requirements of the Company, and addressing general corporate purposes.

Additionally, funds raised through the preferential issue of fully convertible warrants into equity shares were utilized to meet working capital requirements and for general corporate purposes.

The utilization of funds has been managed prudently, reflecting our commitment to transparency and maximizing shareholder value. Pursuant to Regulation 32(1)(a) and 32(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company confirms that there has been no deviation or variation in the utilization of public issue proceeds from the objects stated in the prospectus. A report on the utilization of proceeds is attached in **"Annexure-II"** and forms part of this report.

Board of Director's Report (Contd.)

RISK MANAGEMENT

Your Company considers that risk is an integral part of its business and therefore, it takes proper steps to manage all risks in a proactive and efficient manner. The Board time to time identifies the risks impacting the business and formulates strategies/policies aimed at risk mitigation as part of risk management.

Further, a core team comprising of senior management identify and assess key risks, risk appetite, tolerance levels and formulate strategies for the mitigation of risks identified in consultation with process owners.

The Company has adopted a Risk Management policy, which has been placed in the website of the Company at: <https://www.medicamenorganics.com/policies/> whereby, risks are broadly categorized into Strategic, Operational, Compliance and Financial & Reporting Risks. The Policy outlines the parameters of identification, assessment, monitoring and mitigation of various risks which are key to the business performance. There are no risks which, in the opinion of the Board, threaten the very existence of your Company

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 are disclosed in the notes to account to the financial statements for the FY 2024-25.

DISCLOSURE ON RELATED PARTY'S TRANSACTIONS

All Related Party transactions that were entered into during the FY 2024 2025 were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with related parties which may have a potential conflict of interest with the company.

All the related party's transaction are in compliance with the Accounting Standards issued by ICAI and further details are mentioned in the notes of the Financial Statements.

All Related party transactions were placed before the Audit Committee for approval as per the Related Party

Transactions Policy of the Company as approved by the Board. The policy is also uploaded on the website of the Company & can be accessed through the link <https://cellecor.com/pages/policies>.

Since, all the related party transactions that were entered into during the financial year 2024-2025 were on an arm's length basis and were in the ordinary course of business and there was no material related party transaction entered by the Company during the year as per Related Party Transactions Policy. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form (Form AOC-2) are attached as "**Annexure-III**".

The details of the transaction with related parties are also provided in the notes to accompanying financial statements.

CORPORATE GOVERNANCE

Your company being responsible corporate citizen provides utmost importance to best Corporate Governance practices and always works in the best interest of its stakeholders. Your Company has incorporated the appropriate standards for corporate governance, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- a. Listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year.
- b. Listed entity which has listed its specified securities on the SME Exchange

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-2024.



Board of Director's Report (Contd.)

NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. April 01, 2017.

As your Company is also listed on SME Platform of NSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after April 01, 2017.

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

The information on the conservation of energy, technology absorption and foreign exchange earnings & outgo as stipulated under Section 134(3)(m) of the Act, read with Companies (Accounts) Rules, 2014 is as follows:

a. Conservation of Energy

- i. the steps are taken or impact on the conservation of energy: Regular efforts are made to conserve energy through various means such as the use of low energy consuming lighting, etc.
- ii. the steps taken by the Company for using alternate sources of energy: Since your Company is not an energy-intensive unit, utilization of alternate sources of energy may not be feasible.
- iii. Capital investment on energy conservation equipment: Nil

b. Technology Absorption

Your Company is not engaged in manufacturing activities, therefore there is no specific information to be furnished in this regard. There was no expenditure incurred on Research and Development during the period under review.

c. Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo are given below:

Total Foreign Exchange earned:	0
Total Foreign Exchange used:	0

SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

During the year under review, there were no such significant and material orders passed by the regulators or courts or tribunals which could impact the going concern status and company's operations in the future. However, the Company has received demand notice. For detailed information on these matters, please refer to the "Contingent Liabilities" sections of Notes to Accounts.

RISK MANAGEMENT POLICY

Pursuant Section 134(3)(n) of the Act, the Company has in place a Risk Management Policy which provides for the identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company. The Policy further contains the risk assessment and minimization procedures.

The risk management plan is reviewed by the Board from time to time and suitable changes are done as may be necessitated.

DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

During the year under review, neither any application was made nor is any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the period under review, the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 were not applicable to the Company.

PUBLIC DEPOSIT

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

Board of Director's Report (Contd.)

There were no unclaimed or unpaid deposits as on 31st March, 2025.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

To meet the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has adopted a Vigil Mechanism/ Whistle Blower Policy with a view to provide a vigilance mechanism for the directors and employees of the Company to raise concern of any violations of legal or regulatory requirements, incorrectness or misinterpretation of any financial statements and reports etc. The purpose of this Policy is to encourage the Company's directors and employees who have concerns about suspected misconduct, to come forward and express these concerns without fear of punishment or unfair treatment.

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at <https://www.medicamenorganics.com/policies/>

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY 2024-25

There were no instances of reporting under the Whistle Blower.

The Whistle Blower Policy of the Company is available on the website of the Company at www.medicamenorganics.com.

MAINTENANCE OF COST RECORD

The maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company as the company does not fall under any of the category prescribed under Section 148(1) of Companies Act, 2013. Hence, the maintenance of the cost records as specified by the Central Government under Section 148(1) of the Act is not required and accordingly, such accounts and records are not made and maintained. The Company has

not appointed any Cost Auditor during the year.

PREVENTION OF INSIDER TRADING

Company is fully committed to upholding the highest standards of transparency and fairness in its dealings, particularly with respect to the handling of sensitive information. In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("PIT Regulations"), the Board has adopted a comprehensive Code of Conduct to regulate, monitor, and report trading by designated persons and other connected individuals.

To ensure the ethical handling of Unpublished Price Sensitive Information (UPSI), the Company has also put in place a Code of Practices and Procedures for Fair Disclosure of UPSI, which outlines internal procedures for the timely and equitable disclosure of sensitive information. The trading window is routinely closed during the declaration of financial results and in the event of other material developments, as per the Code. These policies are accessible on the Company's website at: <https://www.medicamenorganics.com/policies/>.

Further, in accordance with Regulation 3 of the PIT Regulations, the Company has implemented a Structured Digital Database (SDD) using The PIT Archive Compliance Software. This system ensures meticulous compliance by securely recording the sharing of UPSI with various stakeholders strictly on a need-to-know basis and for legitimate purposes only. The database maintains detailed logs with date and time stamps, providing an auditable trail of all such disclosures. Through these measures, the Company reaffirms its commitment to responsible governance, information security, and regulatory compliance.

REPORT ON FRAUDS U/S 143(12) OF THE COMPANIES ACT, 2013

There are no instances of Fraud/ Suspected Fraud committed against the Company by the Officers or employees of the Company has been detected by the Auditor as required under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014

Board of Director's Report (Contd.)

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

According to Section 134(5)(e) of the Companies Act, 2013 the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, The Company believes that internal control is a necessary prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls and document filing and storage procedures. The management is committed to ensure an effective internal control environment, commensurate with the size, scale and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The control system ensures that the Company's assets are safeguarded and protected and also takes care to see that revenue leakages and losses to the Company are prevented and our income streams are protected. The control system enables reliable financial reporting. The Audit Committee reviews adherence to internal control systems and internal audit reports. They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensure compliance of corporate policies. It has continued its efforts to align all its processes and controls with global best practices.

LISTING AND DEPOSITORY FEES

Your Company has paid Annual Listing fees for the financial year 2025-26 to National Stock Exchange of India Limited (NSE) according to the prescribed norms and regulations. Company has also paid Annual Custody fee to National Securities Depository Limited and Issuer fee to Central Depository Services (India) Limited for the financial year 2025-26.

CODE OF CONDUCT

Commitment to ethical professional conduct is a must for

every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also form part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually as **"Annexure - IV"**

Your Company has paid Annual Listing fees for the financial year 2025-26 to National Stock Exchange of India Limited (NSE) according to the prescribed norms and regulations. Company has also paid Annual Custody fee to National Securities Depository Limited and Issuer fee to Central Depository Services (India) Limited for the financial year 2025-26.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34(3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report as **"Annexure - V"**

DISCLOSURE ON SECRETARIAL STANDARDS

During the period under review, applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by The Institute of Company Secretaries of India have been duly followed by the Company and have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

Board of Director's Report (Contd.)

PARTICULAR OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **"Annexure VI"** and forms part of this Report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES AND CRITERIA FOR APPOINTMENT OF DIRECTORS

The management of the Company greatly benefits from the guidance, support, and mature advice of the Board of Directors, who also serve on various committees. The Board comprises directors with diverse skills and rich experience, enhancing the quality of performance of its members.

For the selection of any Director, the Nomination and Remuneration Committee identifies individuals of integrity who possess the relevant expertise, experience, and leadership qualities required for the position. The Committee ensures that candidates meet the necessary criteria regarding qualifications, positive attributes, independence, age, and other requirements as specified by the Act, Listing Regulations, or other applicable laws.

The objective of this policy is to serve as a guiding framework for appointing qualified individuals as directors on the Company's Board of Directors ("Directors"), Key Managerial Personnel ("KMP"), recommending their remuneration, and evaluating their performance. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has developed a policy on the appointment

and remuneration of Directors, Key Managerial Personnel, and Senior Managerial Personnel. This includes criteria for determining qualifications, positive attributes, independence of a Director, and other matters mandated under Section 178 (3) of the Act and the Listing Regulations.

The Board of Directors has established a policy that provides a framework for the remuneration of Directors, Key Managerial Personnel, and Senior Management of the Company. This policy also outlines the criteria for the selection and appointment of Board Members and emphasizes the importance of Board diversity.

The Company acknowledges the benefits and importance of having a diverse Board of Directors in terms of skill sets and experience. The Company has an optimal mix of executive and non-executive, independent directors, and a woman director. The relevant policy(ies) have been uploaded on the Company's website and can be accessed through the link at <https://www.medicamenorganics.com/policies/>.

DETAILS OF DIFFERENCE BETWEEN AMOUNTS OF THE VALUATION

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

POLICY AGAINST SEXUAL HARASSMENT

Your Company has always believed in providing safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company ensures that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

Board of Director's Report (Contd.)

SEXUAL HARASSMENT POLICY

The Company has adopted a policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Company has complied with the provisions relating to constitution of internal complaints committee (ICC) under the POSH Act. All women employees are covered under this policy. ICC has been set up to redress complaints received regarding sexual harassment.

An Internal Compliant Committee (ICC) is in place as per the requirements of the said Act to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No case has been reported during the year under review

The details of the complaints received during the year under review were as follows:

No. of Complaints Pending at the Beginning of the Year	0
No. of Complaints Received and Resolved during the year	0
No. of Complaints Pending at the End of the Year	0

WEBSITE OF THE COMPANY

Your Company maintains a website www.medicamenorganics.com where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided.

GENERAL

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

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

The Company does not have any scheme of provision of money for the purchase of its own shares by employees

or by trustees for the benefit of employees.

ACKNOWLEDGEMENT AND RECOGNITION

The Board of Directors of Medicamen Organics Limited places on record its sincere appreciation for the continued trust, support, and confidence extended by all our stakeholders-shareholders, customers, employees, partners, and vendors-who have played an integral role in the Company's progress and achievements during the year. We would like to express our heartfelt gratitude to our esteemed Board members for their strategic direction, foresight, and valuable counsel, which have helped the Company navigate both opportunities and challenges. Our sincere thanks also go to our employees across all levels whose dedication, resilience, and commitment remain the driving force behind our success and innovation.

We acknowledge and appreciate the continued cooperation and guidance received from regulatory authorities, the Ministry of Corporate Affairs, NSE, bankers, financial institutions, and our professional advisors, whose support has been vital in advancing our strategic initiatives and ensuring compliance. Looking ahead, we reaffirm our commitment to creating sustainable value, fostering innovation, and contributing positively to all stakeholders as we continue to pursue our long-term vision of excellence and responsible growth

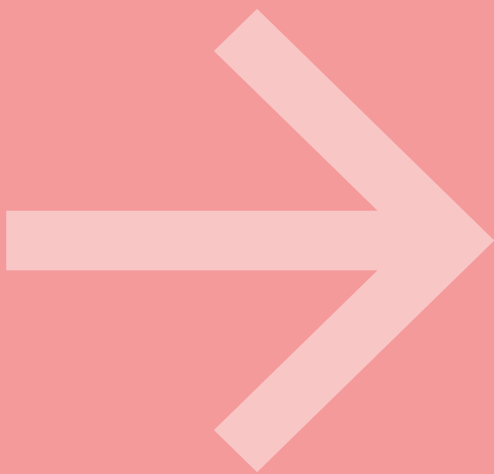
**For and on behalf of the board
MEDICAMEN ORGANICS LIMITED**

**Sd/-
Bal Kishan Gupta
Managing Director
DIN: 00032772**

**Sd/-
Ashutosh Gupta
Whole Time Director
DIN: 00039995**

**Date: August 28, 2025
Place: Delhi**

BOARD REPORT ANNEXURES





Board of Director's Report (Contd.)

ANNEXURE I
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To

The Members

MEDICAMEN ORGANICS LIMITED

**10 COMMUNITY CENTRE NO 2, ASHOK VIHAR PHASE II,
NEW DELHI, 110052, INDIA.**

I, Divya Rani, Proprietor of M/s. Divya Rani & Associates, Practising Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Medicamen Organics Limited (CIN- L74899DL1995PLC066416) (hereinafter called the "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

I have examined the books, papers, minute's books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (as amended)('the Act') and the rules made there under;
- ii. Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India;
- iii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period)
- vi. 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 (as amended);
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015(as amended);
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended);

Board of Director's Report (Contd.)

- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - (Not applicable to the Company during the audit period).
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - (Not applicable to the Company during the audit period).
- f. 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 during the audit period)
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - (Not applicable to the Company during the audit period).
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

I further report that, having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the provisions of Labour Laws, Environmental Laws and other related Industry specific laws to the extent applicable to the Company.

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

I further report that

The Board of Directors of the Company was duly constituted with the proper balance of Executive Director(s), Non-Executive Directors, and Independent Directors as at the end of the Review Period. The changes in the composition of the Board of Directors that took place during the Review Period were carried out in compliance with the provisions of the Act, and the changes that took place in the composition are as follows:

1. Mr. Brijesh Kumar Chaubey was appointed as an Executive Director on 28.11.2024, with his appointment approved through Postal Ballot on 07.02.2025.
2. The directorship of Mr. Shailesh Harimohan Gaur ceased on 20.10.2024 due to his demise.

Adequate notice has been given to all Directors to schedule the Board Meetings/Committee Meetings during the financial year under review, agenda and detailed notes on agenda were sent generally in advance to all the Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. On inspection of the minutes as captured and recorded it was ascertained that all the decisions of the Board and Committees' Meetings were unanimous and there were no dissenting views.

I further report that, based on the review of the compliance reports and the certificates of the Company Executive and taken on record by the Board of Directors of the Company, in my opinion 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. The Company is generally regular in filing of e-forms with the Registrar of Companies within the time prescribed under the Act.

Board of Director's Report (Contd.)

I further report that during the Review Period, the following events occurred in the Company having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above.

1. During the Reporting Period, the paid-up share capital of the Company witnessed a significant increase, rising from ₹8,60,00,000 comprising 86,00,000 equity shares of ₹10/- each to ₹11,70,00,000 comprising 1,17,00,000 equity shares of ₹10/- each. This growth was primarily on account of the Initial Public Offer (IPO) allotment of equity shares, carried out in accordance with applicable legal provisions and shareholder approvals.
2. During the Reporting Period, the Company received an amount of ₹75,00,000/- towards 1,16,478 share warrants, representing 25% of the total of 4,65,910 share warrants at ₹64.39 per warrant to aggregate amount of ₹ 2,99,99,945/- The amount received is in accordance with the terms of the warrant issue and applicable legal provisions.
3. The Company has acquired 50.92% shareholding of M/s Grand Etoile Pharmaceutical Limited, for an investment of approximately ₹25,46,000/- (Rupees Twenty Five Lakh Forty Six Thousand Only). As the result of such acquisition, M/s Grand Etoile Pharmaceutical Limited will become the subsidiary of the Company;
4. The Company has acquired 51% shareholding of M/s Depot Yego Pharmacy Limited, for an investment of approximately ₹1,68,000/- (Rupees One Lakh Sixty Eight Thousand Only). As the result of such acquisition, M/s Depot Yego Pharmacy Limited will become the subsidiary of the Company.

I further report that during the audit period, there was specific event/action having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- » The Company was Listed on NSE Emerge
- » The name, objects and capital clause of the MOA of the company was changed during the audit period.

**For Divya Rani & Associates
(Practicing Company Secretary)**

**Sd/-
Divya Rani
(Company Secretary)
Mem. No.: 6484
C P No.: 26462
Peer Review No. 6693/2025**

UDIN: A064841G001029079

**Date: 19.08.2025
Place: Faridabad**



Board of Director's Report (Contd.)

Annexure A FORM NO. MR - 3

Disclaimer: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report

To

The Members

MEDICAMEN ORGANICS LIMITED

**10 COMMUNITY CENTRE NO 2, ASHOK VIHAR PHASE II,
NEW DELHI, 110052, INDIA**

Our Secretarial Audit Report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where-ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report 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 Divya Rani & Associates
(Practicing Company Secretary)**

Sd/-

Divya Rani

(Company Secretary)

Mem. No.: 6484

C P No.: 26462

Peer Review No. 6693/2025

UDIN: A064841G001029079

Date: 19.08.2025

Place: Faridabad

Board of Director's Report (Contd.)

ANNEXURE II

Details of utilization of funds raised through Initial Public Offer

The Company has Issued 31,00,000 equity shares of face value of ₹ 10/- each at a premium of ₹ 24/- per share aggregating to ₹ ₹1054.00 Lakhs through Initial Public Offer (IPO).

Funds has been utilized as per the objects mentioned in the offer documents:-

Sr. no.	Particulars	Total estimated amount to be utilized (Rs. In lakhs)	Amount utilized upto March 31, 2025	Amount Pending for utilisation
1.	Funding of expenses proposed to be incurred towards Product registration in the international markets	300.00	41.62	258.38
2.	Plant updation and increase in production capacity	225.00	225.00*	-
3.	Funding working capital requirements of our Company	400.00	400.00	-
4.	General corporate purpose	39.00	39.00	-
5.	Issue Related Expenses	90.00	90.00	-
	Total	1054.00	795.62	258.38

* This amount includes the advances given to suppliers for the upgradation of the plant which is in progress.

Sr. No.	Object as Disclosed in the Offer Document	Amount disclosed in the Offer Document Postal Ballot Notice dated 8th January	Actual amount received (As on 31st March, 2025)	Actual Utilised amount (As on 31st March, 25)	Unutilised Amount (As on 31st March 25)	Remark
1	Funding working capital requirements of our Company	299.99	75.00	75.00	-	As on 31st March, 2025 fund received against the warrants subscription amount money on 465910 warrants against Rs. 64.39 per warrant Constituting 25% of the total fund raised. Out of the received funds the Company has spent ₹ 75, 00,000 towards the object disclosed in the offer document.
2	General corporate purposes					

**For and on behalf of the board
MEDICAMEN ORGANICS LIMITED**

**Date: August 28, 2025
Place: Delhi**

**Sd/-
Bal Kishan Gupta
Managing Director
DIN: 00032772**

**Sd/-
Ashutosh Gupta
Whole Time Director
DIN: 00039995**

Board of Director's Report (Contd.)

ANNEXURE III

AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 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 transactions under third proviso thereto.

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

Sl. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first provision to section 188
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	

Not Applicable as all transactions are made at Arm's Length Basis

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

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Amount (in Lakhs)	date(s) of approval by the Board
(a)	(b)	(c)	(d)	
1.	Grande Etoile Pharmaceuticals Limited (The company has formed subsidiary with 50.92% shareholding)	Investment	25.46	30-04-2024
		Reimbursement of Expenses	2.72	
2.	Depot Yego Pharmacy Limited (The company has acquired 51% shareholding in the company)	Investment	1.68	30-04-2024
3.	Redline Health care Private Limited (Associate Concern)	Interest Paid	1.68	30-04-2024
4.	Redline Healthcare (Director is a partner)	Purchase of Second Hand Vehicle	19.99	30-04-2024

Board of Director's Report (Contd.)

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

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Amount (in Lakhs)	date(s) of approval by the Board
	(a)	(b)	(c)	(d)
4.	Redline Healthcare (Director is a partner)	Transfer of Vehcile Loan	15.69	30-04-2024
		Advance Given for Machinery	110.32	
		Purchase Account	0.00	
5.	Bal Kishan Gupta (Director)	Remuneration & Perquisites	16.60	30-04-2024
		Loan Taken	317.80	
		Loan Repaid	263.23	
6.	Ritu Gupta (Director's Wife)	Remuneration, PF & Perquisites	6.71	30-04-2024
		Loan Taken	20.70	
		Loan Repaid	23.00	
7.	Ashutosh Gupta (Director)	Remuneration, PF & Perquisites	8.37	30-04-2024
		Loan Taken	1.17	
		Loan Repaid	6.42	
8.	Shivani Chopra (Shareholder)	Remuneration, PF & Perquisites	16.55	30-04-2024
		Loan Taken	5.00	
		Loan Repaid	5.00	
9.	BKG & Sons HUF (Director HUF)	Loan Taken	25.70	30-04-2024
		Loan Repaid	25.70	
10.	Shailesh Harimohan Gaur (Director)	Remuneration, PF & Perquisites	8.23	30-04-2024
11.	Brijesh Kumar Chaubey (Director)	Remuneration, PF & Perquisites	6.54	
12.	Jasbal Pharma LLP (LLP in which director is partner)	Sale	7.30	

**For and on behalf of the board
MEDICAMEN ORGANICS LIMITED**

**Sd/-
Bal Kishan Gupta
Managing Director
DIN: 00032772**

**Sd/-
Ashutosh Gupta
Whole Time Director
DIN: 00039995**

Date: August 28, 2025

Place: Delhi

Board of Director's Report (Contd.)

Annexure - IV

CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

To,

The Members of MEDICAMEN ORGANICS LIMITED

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz <https://www.medicamenorganics.com/>

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2024.

**For and on behalf of the board
MEDICAMEN ORGANICS LIMITED**

**Sd/-
Bal Kishan Gupta
Managing Director
DIN: 00032772 DIN: 00039995**

**Sd/-
Ashutosh Gupta
Whole Time Director**

**Date: August 28, 2025
Place: Delhi**



Board of Director's Report (Contd.)

ANNEXURE V

MANAGEMENT DISCUSSION & ANALYSIS

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

Global Overview of Pharmaceutical Industry:

The global economy continues to confront the challenges of inflation and low growth prospects. GDP growth has been stronger than expected so far in 2023-24 but is now moderating on the back of tighter financial conditions, weak trade growth, and lower business and consumer confidence. Risks to the near-term outlook remain tilted to the downside and include heightened geopolitical tensions, for example, due to the evolving conflict following Hamas' terrorist attacks on Israel; and a larger-than-expected impact of monetary policy tightening.

On the upside, growth could also be stronger if households spend more of the excess savings accumulated during the pandemic. Global growth is projected to be 2.7% in 2024. As inflation abates further and real incomes strengthen, the world economy is projected to grow by 3% in 2025. Global growth remains highly dependent on fast-growing Asian economies:

Indian Pharmaceutical Industry: Overview

According to a recent EY FICCI report, there has been growing consensus over providing new innovative therapies to patients, Indian pharmaceutical market is estimated to touch US\$ 130 billion in value by the end of 2030. Meanwhile, the global market size of pharmaceutical products is estimated to cross over the US\$ 1 trillion mark in 2024. India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving into a thriving industry growing at a CAGR of 9.43% in the past nine years. Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilars, and biologics are some of the major segments of the Indian pharma industry. India has the most pharmaceutical manufacturing facilities that comply with the US Food and Drug Administration (USFDA) and has 500 API producers that makeup around 8% of the worldwide API market. Indian pharmaceutical sector supplies over 50%

of global demand for various vaccines, 40% of generic demand in the US, and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units. India enjoys an important position in the global pharmaceuticals sector. The country also has a 97 large pool of scientists and engineers with the potential to steer industry ahead to greater heights. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms. India is rightfully known as the "pharmacy of the world" due to the low cost and high quality of its medicines. Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value. The Pharma sector currently contributes to around 1.72% of the country's GDP.

Business over view

Our Company was originally incorporated as a Public Limited Company on March 15, 1995 under the Companies Act, 1956 in the name and style of "Panchdeep Pharmaceuticals Limited," pursuant to the Certificate of Incorporation dated March 15, 1995 issued by the Registrar of Companies, National Capital Territory (NCT) of Delhi and Haryana.

Subsequently, pursuant to a resolution passed by the Board of Directors in their meeting held on July 31, 1995 and by the Shareholders in their EGM held on October 14, 1995, the name of our Company was changed to 'Medicamen Organics Limited' and a fresh certificate of incorporation dated November 14, 1995 was issued by the Registrar of Companies, Delhi and Haryana at Delhi.

Our Company is engaged in developing, manufacturing and distribution of broad range of pharmaceutical dosage including generic dosage in form of Tablets, Capsules, Oral Liquids, Ointments, Gel, Syrups, Suspension and Dry powders for government (including both state and central governments) and private institutions as contract manufacturer / third party manufacturer.

Board of Director's Report (Contd.)

We market our product to private pharma companies in domestic as well as international markets through third party distributors or on loan license basis. Further, our Company is also strategically focusing on establishing a direct presence in international market for an instance in fiscal 2023 and 2024, we have directly exported our product in Burundi. We have a track record of operating B2B model which covers contract manufacturing model. Our products are marketed across India as well as African, CIS and south East Asian Countries like Congo, Benin, Cameg, Togo, Senegal, Burkina Faso, Philippines, Myanmar, Mozambique, Togo, Burundi, Kyrgyzstan and Kenya by our third-party distributor.

We have 2 WHO GMP approved manufacturing facilities located at 60 and 61, Sector 6A, I.I.E. SIDCUL, Ranipur, Haridwar249403, Uttarakhand spread across 21,536 Sq. Ft. Our manufacturing facilities are capable of producing pharmaceutical formulations and products and has fully equipped quality control department with experienced and qualified staff to facilitate smooth manufacturing process. We have in-house testing laboratory and necessary infrastructure to test our raw materials and finished products to match the quality standards. We are ISO 9001:2015 certified company. Our core strength lies in product development and documentation, we are regularly engaged in research and development and

Product portfolio

Our products offerings can be classified in following major categories:

1. **Capsules:** Various capsule formulation/compositions are being manufactured by us including but not limited to the following:
 - Rabeprazole and Domperidone to treat with Hyperacidity.
 - Tacrolimus Capsule belongs to a class of drugs known as immune suppressants.
 - Ribavirin capsules is an antiviral medicine that is used in the treatment of chronic hepatitis C virus (HCV) infection. It prevents the multiplication of virus in human cells and clears up the infection.
2. **Ointment/External Preparation:** We are producing antifungal/anti-bacterial formulations like Miconazole, Nystatin, Clotrimazole, Nadifloxacin, Mometasone in single as well as a composition form like cream and Gel. Topical Diclofenac, Salicylic acid composition are also being manufactured.
3. **Suspension:** A variety of cough syrups, Multivitamin/Minerals, Calcium supplements, Antacid liquids, Iron supplements, Laxative liquids, Anthelmintic suspensions, anti-pyritic and anti-inflammatory suspensions are our key products.
4. **Dry Powder Sachet:** We are manufacturing sachets like pre and probiotic in granular form. Diclofenac Potassium and Sodium granules for oral administration.
5. **Tablet: (also known as a pill):** We are producing various composition of Ferrous and Folic Acid tablets. These tablets are widely used as an iron supplement to treat or prevent low blood levels of iron (such as those caused by anemia or pregnancy). Iron being an important mineral that the body needs to produce red blood cells keeps, an individual in good health. The formulation is developed in a manner to fulfil the deficiency quickly

launching new products. This gives us an exhaustive product list as well as fair pricing in the market. Our product portfolio consists of 84 products and comprises of wide range of drugs like, Anti-Bacterial, Anti-Diarrheal, Anti-Fungal, Anti-Malarial, Anti Diabetic, Proton Pump Inhibitor, Anti Histamine, Anti-Hypertensive drugs, Anti Lipidemic Drug, Anti Parasitic, Multivitamin, Multi-mineral and Non-steroidal anti-inflammatory drug (NSAIDS).

Our Company is consistent in supplying of quality products round the year. Our products comply with requisite safety standards. We are a quality conscious company. We are constantly striving to expand our line of products and we are always looking for complementary products that will add to our range of products.

We have a professional and experienced management team. Our promoters and directors have a combined experience of nearly three decades in the pharmaceutical industry. We prioritize the implementation of total quality management techniques. Our operations are closely monitored through various quality control equipment and by qualified personnel. Our Promoter Mr. Bal Kishan Gupta has been the pillar of our Company's growth and has built a strong value system for our Company, with his enriching experience and progressive thinking, we aim to continue to grow in the pharmaceutical industry.

Board of Director's Report (Contd.)

Product Category wise revenue bifurcation

In Lakhs

For the year ended March 31		
Particulars	Sales	Percentage
Capsules	28.60	1.13
Ointment	486.69	19.26
Suspension	19.82	0.78
Dry Powder Sachet	120.85	4.78
Tablet	1596.78	63.19
Other operating Revenues	274.40	10.86
Total Sales	2527.16	100.00

Our Competitive Strengths:

- Experienced Promoter and Management Team:** Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our Promoter and Senior management team leads the company with their vision. They have an adequate experience in the line of the business undertaken by the Company and look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoter and management have been instrumental in driving our growth and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.
- Wide range of Products:** We deal in Capsules, Tablets, Liquid Ointment, Gel, Syrups, Suspension and Dry powders. Our product portfolio comprises of wide range of drugs like Anti-Bacterial, Anti Diarrheal, Anti-Fungal, Anti-Malarial, Anti Diabetic, Dental Cure, Proton Pump Inhibitor, Anti Protozoal, Anti Histamine, Anti-Hypertensive drugs, Anti Lipidemic Drug, Multivitamin, Multimineral and Non-steroidal anti-inflammatory drug (NSAIDS). Our product portfolio consists of 84 products, as on March 31st 2024. We operate under different brand names across the globe. Our business is diversified in terms of geographies and therapeutic areas within the pharmaceutical industry. In terms of geographical diversity, we have marked our presence in India and we have registrations for manufacturing products as approved in international markets in countries like Congo, Benin, Cameg, Togo, Senegal, Burkina Faso, Philippines, Myanmar, Mozambique, Togo, Burundi, Kyrgyzstan, Kenya. Our products across various therapeutic areas in pharmaceuticals industry. Our diversified revenue base enables us to mitigate the risk of income concentration by spreading revenue across multiple sources and opens opportunities to new prospects of growth.
- Scalable Business Model:** Our business model is customer centric and order driven, and requires optimum utilisation of our existing resources, assuring quality supply and achieving consequent economies of scale. The business scale generation is basically due to development of new markets and products both domestic and international by exploring customer needs, marketing expertise and by maintaining the consistent quality output. We believe that our business model is scalable.
- Quality assurance:** We believe that quality is an ongoing process of building and sustaining relationships. We are approved by WHO GMP since 21/9/2011 for manufacturing facility 1 and 11/7/2018 for manufacturing facility 2. We have obtained ISO 9001:2015 Certification for the Quality Management System from ISC (Global), 11, 7th floor, Bay Square, Business Bay, Dubai, UAE.

Board of Director's Report (Contd.)

2. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Medicamen Organics Limited and its Management have established robust Internal Control systems to ensure the accuracy of financial reporting and protect against potential losses or unauthorised use of assets. These controls help in the optimal utilisation of the Company's resources while also ensuring that transactions are properly authorised, recorded, and reported to the Management. The Company continually improves and tests its internal controls to ensure the effectiveness of Management and operating procedures. It adheres to accounting standards and guidelines for maintaining books of accounts and financial statement reporting. To assess the effectiveness of internal controls, independent internal auditors are appointed to conduct risk-based audits throughout the year. The Audit Committee of the Board of Directors receives a summary of the auditors' observations, and thereon, the necessary corrective measures are undertaken on a prompt basis. Internal control systems are designed to keep a check on operational efficiencies, adherence to applicable laws and regulations, and the reliability of financial reporting.

3. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Revenue / loss from Operations:

REVENUE BREAK-UP

Following is our detailed revenue breakup of the preceding three fiscals.(₹ in lakhs)

In Lakhs

S. No.	Fiscal 2024	Fiscal 2023	Fiscal 2022
1.Revenue from Operations	2527.17	2214.71	2214.71
2.Other Income	1.79	81.53	81.53
Total	2528.96	2296.24	2296.24

EBIDTA: EBIDTA stood at ₹ 475.56 Lakhs during the year as against ₹ 268.37 Lakhs during the previous year with considerably increase of ₹ 207.19 Lakhs compared to previous financial year.

Profits & ratios: The company has incurred a profit of ₹ 240.41 Lakhs during the financial year as against a profit of ₹ 96.93 Lakhs for the corresponding previous year. The basic earnings per share stood at ₹ 19 .90 for the current financial year as against ₹ 11.41 for the previous financial year.

Shareholders' funds: There is change in the capital structure of the company during the year under review. There is allotment of 200000 equity shares through conversion of loan into equity and subsequently there is allotment of 600000 equity shares through Private Placement and the net worth of the company stands at a comfortable position of ₹ 1487.32 Lakhs.

4. CAUTIONARY STATEMENT:

The above management discussion and analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals time cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulations etc.

**For and on behalf of the board
MEDICAMEN ORGANICS LIMITED**

**Date: August 28, 2025
Place: Delhi**

**Sd/-
Bal Kishan Gupta
Managing Director
DIN: 00032772**

**Sd/-
Ashutosh Gupta
Whole Time Director
DIN: 00039995**

Board of Director's Report (Contd.)

ANNEXURE VI

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under;

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the Financial Year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:

Sr. No.	Name of Director/ KMPs	Designation	Nature of Payment	Ratio against Remuneration of each Director to median remuneration of employees	% Increase / (Decrease) in Remuneration for Financial Year 2024-2025
1.	Mr. Bal Kishan Gupta	Managing Director and Chairman	Remuneration Incl. Perquisites	5.80	6.49
2.	Mr. Ashutosh Gupta	Whole-Time Director	Remuneration Incl. Perquisites	2.93	19.22
3.	Mr. Shailesh Harimohan Gaur	Director	Remuneration	2.57	-29.68
4.	Ms. Sneha Gaur	Non-Executive Director	Sitting Fees	1.40	-
5.	Mr. Sachin Gupta	Non-Executive Independent Director	Sitting Fees	0.28	-
6.	Mr. Rajinder Kumar Gupta	Non-Executive Independent Director	Sitting Fees	0.28	-
7.	Mr. Rakesh Kumar	Non-Executive Independent Director	Sitting Fees	0.28	-
8.	Mr. Brijesh Kr Chobey	Director	Remuneration	2.26	-
9.	Mr. Lalit Gupta	Chief Financial Officer (CFO)	Remuneration	2.73	-
10.	Ms. Varsha Bansal	Company Secretary & Compliance Officer	Remuneration	0.57	140

b) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year as on March 31, 2024 increased by 42.59% over the previous financial year.

c) The number of permanent employees on the rolls of the Company: As on March 31, 2024, there are 00 permanent employees on rolls of the Company.

Board of Director's Report (Contd.)

- d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
The Average salary of employees was increased by 42.59%. Although number of employees increased in the current financial year 2023-24, but due to increase in average pay scale per employee in the current financial year 2023-24. Further, there is no increase in the managerial remuneration of Executive Directors of the Company.
- e) The Company affirms that the remuneration is as per remuneration policy of the Company.

**For and on behalf of the board
MEDICAMEN ORGANICS LIMITED**

**Sd/-
Bal Kishan Gupta
Managing Director
DIN: 00032772 DIN: 00039995**

**Sd/-
Ashutosh Gupta
Whole Time Director**

**Date: August 28, 2025
Place: Delhi**



INDEPENDENT AUDITOR'S REPORT





INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Medicamen Organics Limited
New Delhi

Dear Sir,

Report on the Audit of the Consolidated Financial Statements

We have audited the **accompanying Consolidated financial statements** of **MEDICAMEN ORGANICS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2025**, the Statement of Profit and Loss and Cash Flow Statement for the year ended at **31/03/2025** and a summary of the significant accounting policies and other explanatory information.]

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2025 and its Profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.



Independent Auditor's Report (Contd.)

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment

of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A** statement on the matters specified in paragraph 3 and 4 of the Order
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit subject to:
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on **31/03/2025** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2025** from being appointed as a director in terms of Section 164 (2) of the Act.

Independent Auditor's Report (Contd.)

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the detail of outstanding litigations as on 31st March 2025 under note 29 (8) Contingent liabilities with possible financial impact.
 - ii. The Company did not have any long-term contracts including derivative contracts as on 31st March 2025.
 - iii. As on 31st March 2025 there were no amount which were required to be transferred by the company to the Investor Education and Protection Fund in accordance with the relevant provisions.
3. The Company has maintained audit trail in its books of accounts since, as per the proviso to rule 3(1) of companies (Accounts) Rules, 2014 is applicable for company w.e.f April,2023.

For N C Raj & Associates

Chartered Accountants

(FRN: 002249N)

sd/-

(Sanjay Garg)

Partner

M. No. 088636

Place: New Delhi

Dated: 29-May-2025

UDIN: 25088636BMMJCN6207



Independent Auditor's Report (Contd.)

"Annexure B" to the Independent Auditor's Report of even date 29th May 2025 on the Consolidated Financial Statements of MEDICAMEN ORGANICS LIMITED.

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

We have audited the internal financial controls over financial reporting of **MEDICAMEN ORGANICS LIMITED** ("The Company") as of March 31, 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by

the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Independent Auditor's Report (Contd.)

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

For N C Raj & Associates

Chartered Accountants
(FRN: 002249N)

sd/-

(Sanjay Garg)

Partner

M. No. 088636

Place: New Delhi

Dated: 29-May-2025

UDIN: 25088636BMMJCN6207



Independent Auditor's Report (Contd.)

ANNEXURE A

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2025

**To,
The Members of
M/s Medicamen Organics Limited
New Delhi.**

1. In Respect of Property, Plant & Equipment

- a. The company has **maintained proper records** showing full particulars including quantitative details and situation of fixed assets.
 - b. Fixed assets have been **physically verified** by the management at reasonable intervals; No material discrepancies were noticed on such verification.
 - c. The **titles deeds** of immovable property are in the name of the company.
 - d. The revaluation of Property, plant and equipment is not done by the company.
 - e. There are No proceedings initiated or pending against the company for holding Benami Property under the prohibition of Benami Property Act, 1988 and rules made there under.
2. Physical verification of inventory and working capital has been conducted at reasonable intervals by the management, however, no stock verification report is available.
Loans availed for working capital in excess of ₹ 5 Crores from financial institutions/banks, current assets are held as primary security and quarterly statements of stock and debtors are submitted to the financial institutions/banks by the company.
3. According to the information and explanation given to us, during the financial year the company has made investment in two subsidiaries as mentioned below: -
- a. **Investment in Subsidiary**
Grande Etoile Pharmaceuticals Limited (Audited)
Depot Yego Pharmacy Ltd (Unaudited)
 - b. **Given to other parties**
N/A
4. **Compliance under section 185 and 186 of The Companies Act, 2013 relating to Loans advances investment and security**
Clause not applicable
5. **Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits**
The company has not accepted any Deposit. Therefore, reporting under this clause is not applicable
6. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.

Independent Auditor's Report (Contd.)

7. Deposit of Statutory Dues

- a. According to the records of the company produced before us and as per the information and explanation given to us, the company is regular in depositing with the appropriate authorities' statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Custom Duty, GST, and other statutory dues.
- b. According to the records of the company, there are no dues of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Custom Duty, GST and Other Statutory Dues which have not been deposited on account of any dispute, except for the following:

(Rs. in lakhs)

Name of the statute	Nature of the dues	Amount	Period	Forum where dispute is pending
Income tax department	Income tax	13.27	Assessment year 2017-2018	Commissioner of income tax
GST	Difference in output tax liability & ITC claimed	5.87	Financial Year 2020-21	Deputy Commissioner (Assessment)-2 Haridwar
GST	Difference in output tax liability & ITC claimed	89.73	Financial Year 2018-19	Appeal filed before the Joint Commissioner (Appeals) Dehra Dun
GST	Difference in output tax liability & ITC claimed	74.51	Financial Year 2019-20	Appeal to be filed before the Joint Comm. (Appeals) Dehra Dun
GST	Difference in output tax liability & ITC claimed	17.74	Financial Year 2022-23	Deputy Commissioner (Assessment)-2 Haridwar

8. As per the explanations and information given to 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).
9. The company has not defaulted in repayment of dues to financial institution, or a bank. Therefore, reporting under this clause is not applicable

10. Utilization of Money Raised by Public Offers and Term Loan For which they Raised and Private Placement

- a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised ₹ 10.54 Crore by way of initial public offer ("IPO") (issued 31,00,000 equity shares of ₹ 10 each at a premium of ₹ 24 each) and got listed on Emerge Platform of National Stock Exchange of India Limited on June 28th, 2024. The company has utilized the amount of IPO for the purpose it was raised by the company
 - b. According to the information and explanations given to us the Company has come up with the preferential issue of 4,65,910 share warrants convertible into equivalent number of fully paid-up equity shares of face value of ₹ 10/- (Rupee Ten Only) each ("Equity Shares") at the option of Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment at issue price of ₹ 64.39/-. The company has utilized the amount of preferential issue for the purpose it was raised by the company
11. Based on our audit procedures and the information and explanation made available to us, there is no fraud noticed or reported during the year.
The auditor has not filed any report under section 143(12) of the Companies Act 2013 in form ADT-4.
The auditor has not received any whistleblower complaints. Therefore, reporting under this clause is not applicable.

Independent Auditor's Report (Contd.)

12. The company is not a Nidhi Company. Therefore, reporting under this clause is not applicable.
13. All the transaction with the related parties are in the compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the Consolidated financial statement as required by the applicable Accounting Standards 18.
14. **(a)** The company has an internal audit system commensurate the size and nature of its business.
(b) The reports of the internal auditor for the period under audit were considered wherever necessary.
15. According to the information and explanations given to us, in our opinion during the year the company has not entered any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 and reporting under this clause are not applicable to the company.
16. In our opinion the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934. Therefore, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year and hence clause (xvii) is not applicable.
18. There has been no resignation of the statutory auditors of the company during the year. Therefore, reporting under clause (xviii) is not applicable
19. 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.
20. The company has not earned net profit of more than ₹ 5 crores during the three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the order is not applicable to the company for the year.
21. In Consolidated financial statements reporting under clause (xxi) of the order is not applicable.

For N C Raj & Associates

Chartered Accountants

(FRN: 002249N)

sd/-

(Sanjay Garg)

Partner

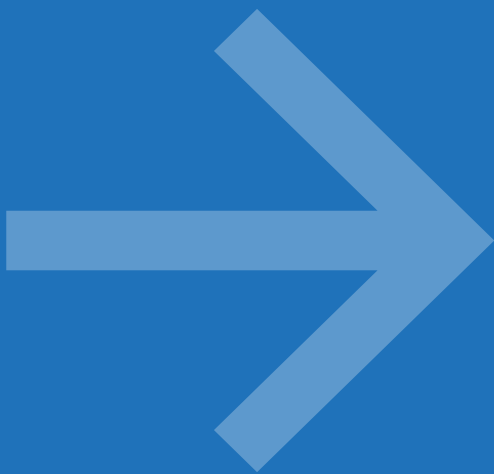
M. No. 088636

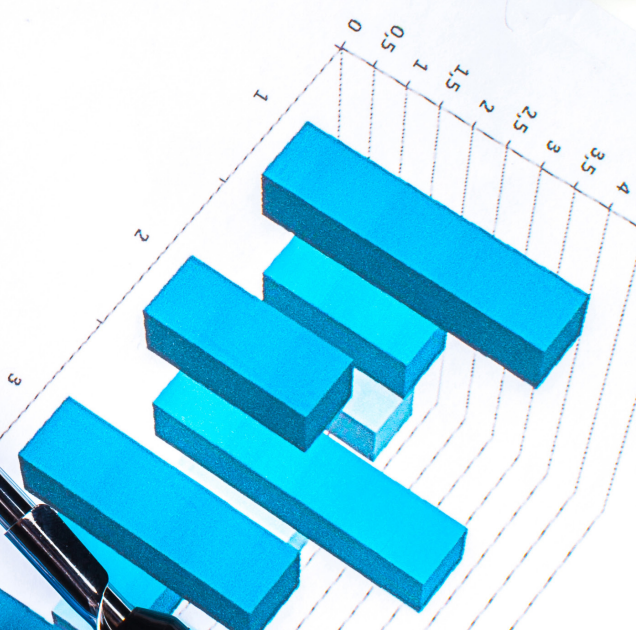
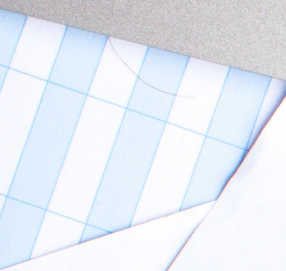
Place: New Delhi

Dated: 29-May-2025

UDIN: 25088636BMMJCN6207

Consolidated Financial Statements





MEDICAMEN ORGANICS LIMITED

Registered Address: 10, Community Centre No 2,

Ashok Vihar Phase II New Delhi - 110052

CIN: L74899DL1995PLC066416

CONSOLIDATED BALANCE SHEET AS AT 31.03.2025

Amount in Lakhs

Particulars	Notes	As at March 31st, 2025	As at March 31st, 2024
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	1170.00	860.00
(b) Minority Interest	2A	35.14	-
(c) Reserves and Surplus	3	1767.92	665.94
(d) Money received against Share Warrants	4	75.00	-
		3048.07	1525.94
2 Share Application Money Pending Allotement			
3 Non - Current Liabilities			
(a) Long-term borrowings	5	15.75	16.14
(b) Deferred Tax liabilities	6	115.99	118.54
(c) Long-term Provisions	7	25.34	21.47
		157.08	156.15
4 Current Liabilities			
(a) Short-Term Borrowings	8	1219.56	1249.51
(b) Trade payables			
- Outstanding dues of Micro and Small Enterprises	9	108.75	117.29
- Outstanding dues to others	9	1061.56	590.67
(c) Other Current liabilities	10	176.43	105.93
(d) Short-Term Provisions	11	149.29	98.51
		2715.59	2161.92
		5920.74	3844.01
TOTAL LIABILITIES			
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment			
(i) Property, Plant & Equipment	12	1011.54	1033.92
(ii) Intangible assets	12	1.43	1.01
(iii) Capital work-in-progress	13	221.59	14.63
(b) Non-Current Investment	14	-	-
(b) Long-term Loans & Advances	15	-	32.50
(c) Other Non-Current Assets	16	142.96	30.72
		1377.53	1112.78
2 Current Assets			
(a) Inventories	17	748.94	614.26
(b) Trade receivables	18	2585.22	1670.01
(c) Cash and cash equivalents	19	413.03	55.30
(d) Short-term loans and advances	20	796.03	391.66
(e) Other current assets		-	-
		4543.22	2731.23
		5920.74	3844.01
TOTAL ASSETS			



MEDICAMEN ORGANICS LIMITED

Registered Address: 10, Community Centre No 2,
Ashok Vihar Phase II New Delhi - 110052
CIN: L74899DL1995PLC066416

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2025

Amount in Lakhs

Particulars	Notes	As at March 31st, 2025	As at March 31st, 2025
I. Revenue from operations	21	3818.77	2527.17
II. Other Income	22	9.50	1.79
III Total Income (I+II)		3828.27	2528.96
IV Expenses:			
Cost of Materials Consumed	23	2224.54	1439.94
Direct Expenses	24	332.61	284.63
Changes in inventories of finished goods, work in progress and Stock-in- trade	25	-80.79	-146.99
Employee benefits expense	26	366.46	335.39
Finance Costs	27	51.36	64.74
Depreciation and amortization expense	12	73.68	71.94
Other expense	28	317.38	140.43
TOTAL EXPENSES		3285.24	2190.08
V Profit before exceptional and extraordinary items and tax (III-IV)		543.03	338.88
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V-VI)		543.03	338.88
VII Prior Period Item/Extraordinary items(Loss)		-	-104.81
IX Profit before tax (VII-VIII)		543.03	443.69
X. Tax expense:			
(1) Current tax		140.87	96.20
(2) Deferred tax		-2.55	85.06
XI. Profit/(Loss) for the period from continuing operations (IX - X)		404.71	262.43
XII. Profit/(Loss) for the period		404.71	262.43
(I) Basic		3.67	3.47
(II) Diluted		3.66	3.47

See accompanying notes forming part of
the Financial Statements 1-29

As per our attached Report of Even Date

For N C RAJ & ASSOCIATES

Chartered Accountants

FRN : 002249N

sd/-

SANJAY GARG

Partner

Membership No.: 088636

UDIN : 25088636BMMJCN6207

Place : New Delhi

Date: 29-05-2025

For & on behalf of the Board of Directors of
MEDICAMEN ORGANICS LIMITED

sd/-

B.K. Gupta

(Director)

DIN:00032772

sd/-

Lalit Gupta

(CFO)

sd/-

Ashutosh Gupta

(Director)

DIN:00039995

sd/-

Varsha Bansal

(Company Secretary)

MEDICAMEN ORGANICS LIMITED

Registered Address: 10, Community Centre No 2,

Ashok Vihar Phase II New Delhi - 110052

CIN: L74899DL1995PLC066416

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025 *Amount in Lakhs*

Particulars	As at March 31st, 2025	As at March 31st, 2025
Cash flow from operating activities		
Net profit before taxation, and extraordinary item	543.03	338.89
<i>Non-cash adjustment to reconcile profit before tax to net cash flows</i>		
Provision for Taxation	-	-
Depreciation/amortization on continuing operation	59.73	71.94
Interest expense	51.36	64.74
Interest income	-9.48	-1.34
Adjustment for Deffered Tax	(0.00)	-
Operating profit before working capital changes	644.64	474.23
Movements in working capital :		
Increase/(decrease) in trade payables	462.34	-191.89
Increase / (decrease) in long-term provisions	3.87	-0.14
Increase / (decrease) in short-term provisions	-90.08	-2.68
Increase/(decrease) in other current liabilities	70.50	1.38
Decrease/ (increase) in long term loans and advances	32.50	-
Decrease/ (increase) in trade receivables	-915.21	-593.20
Decrease/ (increase) in inventories	-134.67	-0.37
Decrease / (increase) in other non-current Assets	-112.24	7.23
Decrease / (increase) in short-term loans and advances	-406.53	-42.65
Decrease/(increase) in other current assets	-	-
Direct taxes paid (net of refunds)	-9.44	-18.12
Net cash flow from/ (used in) operating activities (A)	-454.31	-366.20
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets and CWIP	-244.73	-35.06
Investing to make Subsidiary and Associate concern	-	-
Interest received	9.48	1.34
Net cash flow from/(used in) investing activities (B)	-235.25	-33.72
Cash flows from financing activities		
Proceeds from issuance of share capital	310.00	260.00
Share Warrants A/c	75.00	-
Proceeds from Securities Premium	744.00	120.00
Repayment of long-term borrowings	-0.39	-39.26
Proceeds from short-term borrowings	-29.95	125.42
Interest paid	-51.36	-64.74
Net cash flow from/(used in) in financing activities (C)	1047.30	401.42
Net increase/(decrease) in cash and cash equivalents (A + B + C)	357.73	1.49
Cash and cash equivalents at the beginning of the year (D)	55.30	53.81
Cash and cash equivalents at the end of the year (E)	413.03	55.30
Difference in above D and E	357.73	1.49



MEDICAMEN ORGANICS LIMITED

Registered Address: 10, Community Centre No 2,
Ashok Vihar Phase II New Delhi - 110052

CIN: L74899DL1995PLC066416

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. COMPANY OVERVIEW :

MEDICAMEN ORGANICS LIMITED ("the Company") was incorporated under the Companies Act, 1956. The Registered Office of the Company is situated at Registered Address: 10, Community Centre No 2, Ashok Vihar Phase II New Delhi - 110052. The company is engaged in the business of manufacturing of Pharmaceutical products.

2. SIGNIFICANT ACCOUNTING POLICIES

2.a Method of Accounting:

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. All amounts included in the financial statements are reported in lakhs upto two decimal of Indian Rupees.

2.b Presentation and disclosure of financial statements:

During the year ended 31st March 2025, the Company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The Company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

2.c. Use of estimates:

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, if any at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these

assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.d Inventories (AS 2):

Inventories of materials including packing materials, work-in-progress, and finished goods are valued at the lower of cost and estimated net realizable value, whereas raw material is valued at cost (first in first out basis) or realizable value whichever is lower. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period. The inventories has been physically taken, valued and certified by the management. The difference if any in physical stock and books stock has been properly accounted for in books of accounts.

2.e Cash and Cash Equivalents (AS 3):

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheque on hand and short-term investments with an original maturity of three months or less.

2.e Revenue recognition (AS 9):

Sale: Revenue from sale of goods is recognized in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order, and the income can be measured reliably and is expected to be received.

Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.g Amortization:

Preliminary expenses are to be written off in 5 annual equal installments. So the company has incurred B29IPO Expense as preliminary expenses and written off in 5 equal installment and FY 2024-25 considered as first year.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

2.h Fixed Assets, Intangible Assets and Capital Work in Progress:

Fixed assets are stated at cost, less accumulated depreciation. Direct costs are capitalized until fixed assets are ready for use. Capital Work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization .

Fixed assets are stated at their cost of acquisition and less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, freight, taxes, duties and other incidental expenses including interest paid up to commercial use of assets that are directly attributable to bring the assets to their working conditions for their intended use. When parts of the items of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to the property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Gain / loss arising from de-recognition / sale / disposal of fixed assets are measured as the difference between the net disposal / sale proceeds and the carrying amount of the assets and are recognized in the statement of profit or loss when the asset is de-recognized / disposed off.

No assets have been revalued during the year.

2.i Research & Development:

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the software and the cost can be measured reliably. The Company has not incurred any expense on Research & Development during the year.

2.j Foreign Exchange Transactions (AS 11):

The company has policy to recognize difference in foreign currency in relation to material in Profit & Loss account and relating to Fixed Assets addition to Fixed Asset, however there was no purchase of fixed asset against which liability has been created in foreign currency. The company has transferred difference in foreign exchange to Profit & Loss Account, because those related to purchase and sale of material.

2.k Government grants and subsidies (AS 12):

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset. No, grant have been received by the the Company during the financial year.

2.l Investments (AS 13):

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

2.m Retirement and other Employee benefits (AS 15):

Defined contributions to Provident Fund are charged to the statement of Profit & Loss of the year, when the employee renders the related service. There are no other obligations other than the contribution payable to the respective statutory authorities. No retirement benefits have been paid to any employees during the year by the Company except the eligible employee leaving the organisation. Retirement benefits in the form of Gratuity and leave encashment of employee benefits have been provided for its employees, based on the actuarial valuation obtained by the company from registered actuarial.

2.n Borrowing Costs (AS 16):

Loan processing charges paid to bank for bank cash credit facilities and Mortgage Loan have been charged to revenue account since the same are not attributable to the acquisition of qualifying assets as per the requirements of AS 16. Borrowing cost primarily includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

2.o Operating leases (AS 19):

Where the Company is a lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on the basis of the lease (rent agreements). Initial direct costs such as legal costs, brokerage costs, etc. if any, are recognized immediately in the statement of profit and loss.

Where the Company is a lessor:

Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.; or the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases."

2.p Earning / (loss) per share (AS 20):

Basic earnings / (loss) per share is computed by dividing the net profit / (loss) for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors for the purpose of calculating diluted earnings / (loss) per share. The net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

2.q Taxation (AS 22):

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences.

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

2.q Taxation (AS 22) (Contd.):

Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date.

The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.r Provisions and contingent liabilities, Contingent assets (AS 29):

A provision is recognized when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provisions of various expenses are recognized in the financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the year.

The opening balance of provisions is used during the year against the payments during the year. The closing balances of provisions are the expenses accrued during the year and provided. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

2.s Consolidated Financial Statements (AS 21):

Consolidated financial statements should be prepared using uniform accounting policies for like transactions and other events in similar circumstances. If it is not practicable to use uniform accounting policies in preparing the consolidated financial statements, that fact should be disclosed together with the proportions of the items in the consolidated financial statements to which the different accounting policies have been applied.



Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE: 2 SHARE CAPITAL

(in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
-Authorised:		
1,40,00,000 Equity Shares of Rs.10/- each [Previous Year : 1,40,00,000 Equity Shares of Rs.10/- each]	1500.00	1400.00
Total	1500.00	1400.00
-Issued, Subscribed and Paid up		
1,22,00,000 Equity Shares of Rs.10/- each fully paid-up [Previous Year : 86,00,000 Equity Shares of Rs.10/- each fully paid-up]	1170.00	860.00
Total	1170.00	860.00

(in Lakhs)

Reconciliation of Shares:	As at March 31st, 2025		As at March 31st, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Opening Share Capital	86.00	860.00	60.00	600.00
Add: Shares issued During the year	31.00	310.00	26.00	260.00
Add: Bonus Shares Issued	-	-	-	-
Closing Share Capital	117.00	1170.00	86.00	860.00
-List of Share holders having 5% or more Shares (In Nos)				
Name Of Shareholders	In Nos	In %	In Nos	In %
1. Bal Kishan Gupta	61,02,650	52.16%	61,02,650	70.96%
2. Ashutosh Gupta	5,91,400	5.05%	5,87,400	6.83%
3. Shivani Chopra	6,00,000	5.13%	6,00,000	6.98%

(in Lakhs)

Shares Held By Promoters (In Nos)	Figures as at the end of current reporting period (as at 31.03.2025)		
Name Of Promoters	No of Shares	% of Holding	% Changes During The Year
1. Bal Kishan Gupta	61,02,650	52.16%	-18.80%
2. Ashutosh Gupta	5,91,400	5.05%	-1.78%

Shares Held By Promoters (In Nos)	Figures as at the end of current reporting period (as at 31.03.2025)		
Name Of Promoters	No of Shares	% of Holding	% Changes During The Year
1. Bal Kishan Gupta	61,02,650	70.96%	-3.82
2. Ashutosh Gupta	5,87,400	6.83%	-3.49

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE: 2A MINORITY INTEREST

(in Lakhs)

Particulars	As at March 31st, 2025		As at March 31st, 2024	
	Minority share (49.08 %)	Holding company share (50.92%)		
Grande Etoile Pharmaceuticals Limited				
A) Share Capital	24.54	25.46		
B) Opening Balance as on 01-04-2024				
Add: Profit for the year ended	38.93	40.46		
Net Income (B)	38.93	40.46		
A + B	63.47	65.92		
Depot Pharmacy Yego Ltd				
A) Share Capital	1.48	1.54		
B) Opening Balance as on 16-01-2025	-28.13	-		
Add: Profit From 01-04-2024 to 15-01-2025	-1.61	-		
Add: Profit From 16-01-2025 to 31-03-2025	-0.07	-0.07		
Net Income (B)	-29.81	-0.07		
A + B	-28.33	1.47		
Total Net Income	35.14	67.39		

NOTE 3: RESERVES AND SURPLUS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Securities Premium		
Opening Balance	211.44	91.44
Add: Received during the year	744.00	120
Closing Balance	955.44	211.44
Profit and Loss Account		
Opening Balance	454.5	177.69
Add: Adjustment of Provision of Taxation	-9.44	-18.12
Add: MAT Credit	-	32.5
Add: Profit attributable to Medicamen Organics Limited from Subsidiary	40.39	-
Add: Foreign Exchange Fluctuation	-0.09	-

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE 3: RESERVES AND SURPLUS (CONTD.)

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Profit and Loss Account		
Add: Foreign Exchange Translation Reserve	0.05	0
Add: Profit/(Loss) During The Year	327.08	262.43
Balance	812.48	454.5
Less: Bonus Shares Issued	-	-
Less: Fixed Assets Written Off	-	-
Closing Balance	812.48	454.5
Total	1767.92	665.94

NOTE 4: MONEY RECEIVED AGAINST SHARE WARRANTS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Share Warrants	75	-
{1,16,478 share warrant (25% of 4,65,910 share warrant issued @ 64.39/- per share warrant to the Promoter of the Company)}		
Total	75	-

NOTE 5: LONG TERM BORROWINGS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
-Secured		
Vehicle Loan from Axis Bank Ltd. [Secured by way of Hypothecation of vehicles] [Repayable in 60 Instalments for Kia-Carnival Vehicle started from 10.08.2021 and last instalment due on 10.07.2026 EMI of Rs.53973/-]	2.23	8.69
Vehicle Loan from Axis Bank Ltd. [Secured by way of Hypothecation of vehicles] [Repayable in 60 Instalments for Creta Vehicle started from 10.04.2022 and last instalment due on 10.03.2027 EMI of Rs.33763/-]	3.82	7.45
Vehicle Loan from HDFC Bank Ltd. [Secured by way of Hypothecation of vehicles] [Repayable in 46 Instalments for MG Hector Vehicle started from 05.08.2024 and last instalment due on 05.05.2028 EMI of Rs.42,127/-]	9.71	-
Total	15.75	16.14

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE: 6 DEFERRED TAX LIABILITY

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Deferred Tax Liabilities (Net)	115.99	118.54
Total	115.99	118.54

NOTE: 7 LONG TERM PROVISIONS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Provision For Gratuity	20.85	17.47
Provision For Leave Encashment	4.5	4
Total	25.34	21.47

NOTE: 8 SHORT TERM BORROWINGS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
-Secured		
Bank Overdraft from Axis Bank Ltd	41.28	125.27
Secured by way of : Cash Margin in the form of a FD of Bank and the FD shall be in the name of Director.		
Cash Credit Loan from Axis Bank Ltd	419.2	427.65
Secured by way of :		
i) First Charge on entire Fixed Assets and Current Assets of the Company both present and future including Land & Building situated at Plot No.60 & 61, Sector-6A, Sidcul, Haridwar		
ii) Personal Guarantee of two Directors		
Current maturities of long term Debts	13.85	16.49
-Unsecured		
Unsecured Loans		
From Related parties	745.23	680.1
Total	1219.56	1249.51

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE 9: TRADE PAYABLES

Amount in Lakhs

Particulars	As at March 31st, 2025				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	74.67	33.62	0.44	0.01	108.75
(b) Others	927.20	57.88	49.12	27.36	1061.56
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	1001.88	91.50	49.56	27.37	1170.31

Amount in Lakhs

Particulars	As at March 31st, 2024				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	114.58	2.42	0.01	0.27	117.29
(b) Others	461.42	100.35	22.19	6.71	590.67
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	576.00	102.77	22.21	6.98	707.96

NOTE: 10 OTHER CURRENT LIABILITIES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Statutory Dues (TDS, GST ,EPF, ESIC & TCS)	7.26	20.36
Advance from Customers	98.19	33.54
Director Remuneration Payable	4.82	5.53
Rent payable	0	0.33
Employee benefit payable	32.26	29.67
Expenses Payable	24.21	10.21
Audit Fees Payable	2.72	6.29
Sitting Fees Payable	3.6	0
Bank Interest Payable	3.37	0
Total	176.43	105.93

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE: 11 SHORT TERM PROVISIONS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Provision for Leave Encashment	0.34	0.3
Provision for Gratuity	0.42	0.36
Provision for Bonus	5.22	2.69
Provision for Taxation	135.85	90.36
Provision for Audit Fees	4.5	4.8
Provision for Interest of Msme's Parties	2.97	-
Total	149.29	98.51

NOTE 12: (A) PROPERTY, PLANT & EQUIPMENT - Refer next page

NOTE: 13 CAPITAL WORK IN PROGRESS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
AC Plant WIP	186.40	14.63
Building WIP	9.72	-
Electrical Installation WIP	3.46	-
Lab Equipment WIP	0.64	-
Water Pump WIP	21.36	-
Patent WIP	-	-
Total	221.59	14.63

NOTE: 14 NON-CURRENT INVESTMENT

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Non- Current Investment	Nil	Nil
Total	-	-

NOTE: 15 LONG-TERM LOANS & ADVANCES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
MAT Credit Entitlement	-	32.5
Total	-	-

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation				Net Block		
	Gross Value as on 01/04/2024	Addition during the Year	Adjustment during the period (RFS)	Gross Value as on 31/03/2025	Depreciation as on 01/04/2024	Fixed Asset Written of	Depreciation during the Year	Adjustment during the period	Total as on March 31, 2025	As at March 31, 2025	As at March 31, 2024
Land-Haridwar	61.92	-	-	61.92	8.21	-	-	-	8.21	53.71	53.71
Building	545.58	-	-	545.58	137.84	-	7.59	-	145.42	400.16	407.74
Plant & Machinery	593.94	1.22	-	595.16	262.98	-	28.11	-	291.09	304.07	330.96
Machinery	2.49	-	-	2.49	2.29	-	0.07	-	2.36	0.13	0.20
Electrical Install.	75.36	-	-	75.36	57.58	-	3.52	-	61.10	14.26	17.78
A.C Plant	175.32	1.08	-	176.40	102.54	-	7.37	-	109.91	66.49	72.77
Office Equipment	5.99	-	-	5.99	4.96	-	0.32	-	5.29	0.70	1.03
Computer	14.72	1.52	-	16.24	13.19	-	0.61	-	13.80	2.44	1.52
Furniture & Fix.	29.42	-	-	29.42	16.75	-	2.75	-	19.51	9.91	12.67
Generator Set	26.53	7.37	-	33.90	14.82	-	1.54	-	16.37	17.53	11.70
Lab Equipments	92.87	19.40	-	112.27	46.91	-	8.84	-	55.76	56.51	45.96
Lift	27.51	-	-	27.51	13.01	-	1.45	-	14.46	13.05	14.50
Misc Fixed Assets	0.34	-	-	0.34	0.27	-	0.02	-	0.29	0.05	0.07
Other Machineries	0.22	-	-	0.22	0.17	-	0.01	-	0.18	0.03	0.04
Water Pump	36.16	-	-	36.16	14.49	-	2.14	-	16.64	19.52	21.67
Car	99.56	19.99	-14.68	104.87	60.94	-	8.35	-13.94	55.35	49.53	38.62
Cycle	0.02	-	-0.02	-	0.02	-	-	-0.02	-	-	0.00
Mobile Phone	3.39	1.24	-	4.62	0.42	-	0.76	-	1.18	3.44	2.96
Total	1791.33	51.84	-14.70	1828.46	757.41	-	73.47	-13.95	816.92	1011.54	1033.91
Prev. Year	1666.43	20.02	104.88	1791.34	685.67	-	71.75	-	757.40	1033.92	980.76
Patent/Trademark	8.34	0.60	-	8.93	7.34	-	0.21	-	7.55	1.38	1.00
Goodwill	-	0.05	-	0.05	-	-	-	-	-	0.05	-
Total	8.34	0.64	-	8.98	7.34	-	0.21	-	7.55	1.43	1.00
Prev. Year	8.01	-	0.33	8.34	7.14	-	0.19	-	7.33	1.01	0.87

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE: 16 OTHER NON-CURRENT ASSETS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Security Deposits	30.29	20.38
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)	2.49	2.47
Earnest Money Deposit	7.98	7.87
Pre IPO Expenses (Public Issue)	102.2	0
Total	142.96	30.72

NOTE: 17 INVENTORIES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Raw Material	164.06	119.12
Packing Material	194.98	186.04
Work In Process	183.71	177.98
Finished Goods	206.18	131.12
Stores and Spares	-	-
Total	748.94	614.26

NOTE: 18 OTHER NON-CURRENT ASSETS - Refer next page

NOTE: 19 CASH AND CASH EQUIVALENTS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
A. Cash and Cash Equivalents		
- Balance with Banks	91.37	2.36
- Cash on Hand	39.88	40.96
B. Other Bank Balances		
(*having original maturity of more than 3 months and remaining maturity of more than 12 months)	281.79	11.98
Total	413.03	55.3

NOTE: 20 SHORT TERM LOANS AND ADVANCES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Advances to Suppliers	622.36	151.92
Prepaid Expenses	5.39	4.36
Advances Staff and Others	1.23	0.63
Balance with Statutory Authorities	167.05	234.75
Total	796.03	391.66

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE: 18 TRADE RECEIVABLES

Amount in Lakhs

Particulars	As at March 31st, 2025					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered Goods	1622.81	629.12	126.56	84.14	87.43	2550.05
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	1.72	7.70	0.00	25.74	35.17
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	1622.81	630.84	134.26	84.14	113.17	2585.22

Amount in Lakhs

Particulars	As at March 31st, 2024					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered Goods	1377.06	9.42	132.62	99.78	7.98	1626.86
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	7.70	0.00	20.60	14.84	43.15
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	1377.06	17.13	132.62	120.38	22.82	1670.01

NOTE: 21 REVENUE FROM OPERATIONS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Sale of Products/Services	3818.77	2527.17
Total	3818.77	2527.17

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE: 22 OTHER INCOME

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Interest	9.48	1.34
Duty Drawback/RODTEP Received	0.02	0.28
Foreign Exchange Rate Difference	0	0.17
Provision for Gratuity Written Back	-	0
Amount Written Off	-	0
Total	9.5	1.79

NOTE: 23 COST OF MATERIAL CONSUMED

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Raw Material Consumed		
Opening Stock	119.12	227.29
Add: Purchases	1323.2	955.65
	1442.32	1182.94
Less: Transfer to other Branch	-	-
Less : Closing Stock	164.06	119.12
	1278.25	1063.83
Packing Material Consumed		
Opening Stock	186.04	224.5
Add: Purchases	955.23	337.66
	1141.27	562.15
Less : Closing Stock	194.98	186.04
NET-COST OF MATERIAL CONSUMED	2224.54	1439.94

NOTE: 24 DIRECT EXPENSES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Labour Charges	158.19	117.11
Clearing and forwarding	-	-
Power, Fuel & Water	88.97	97.22
Consumable Stores	2.59	4.59
Freight & Cartage	18.2	19.12
Analysis & Testing Charges	20.5	16.25

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE: 24 DIRECT EXPENSES (contd.)

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Laboratories Expenses	5.53	7.5
Effluent Treatment Expenses	2.63	2.4
Repair & Maintainance		
-Building	5.81	8.17
-Machines & Electricals	27.39	10.56
-Others	2.79	1.71
Total	332.61	284.63

NOTE: 25 CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROCESS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Opening Stock		
Work-in Process	177.98	150.59
Finished Goods	131.12	11.52
Stock In Trade	309.1	162.11
Less : Closing Stock		
Work-in-Process	183.71	177.98
Finished Goods	206.18	131.12
Stock In Trade	389.89	309.1
Stock Decreased /(Increased) by	-80.79	-146.99

NOTE: 26 EMPLOYEE BENEFITS EXPENSES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Salaries & Allowances	277.75	253.62
EPF Employers Contribution	12.37	11.74
ESI Employers Contribution	1.81	1.85
Bonus & Ex-Gratia	5.52	5.18
Workmen and Staff Welfare Expenses	18.95	21.59
Directors Remuneration	42.58	36.62
Total	366.46	335.39

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE: 27 FINANCE COSTS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Interest on Term Loan	0.14	1.74
Interest on Working Capital	42.96	52.27
Bank Charges	3.39	2.36
Interest on Car Loan	2.54	2.19
Interest on delayed payment of taxes	0.4	0.79
Interest on Income Tax	0	3.96
Interest Others	1.93	1.43
Total	51.36	64.74

NOTE: 28 OTHER EXPENSES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Repair & Maintainance		
-Building	0.75	0.63
-Machines & Electricals	0.11	0.12
-Others	1.29	1.53
Legal & Professional Charges	20.84	11.15
Security Services Charges	32.95	25.97
Sitting Fees	6.4	-
Registration Charges	0.98	1.68
Electricity Expenses	2.28	2.13
Charity and Donations	0	1.5
Festival Expenses	4.08	3.01
Travelling & Conveyance	23.16	10.18
Fee & Subscription	1.85	9.58
Miscellaneous Expenses	12.04	9.62
Amount Written Off	98.95	10.1
Rates & Taxes	0.24	0.24
House Keeping Expenses	1.83	1.94
Communication Expenses	5.34	4.44
Printing & Stationery	6.22	5.3
Vehicle Running Expenses	7.83	4.66
Distribution Expenses	0.66	1.07
Commission On Sale	25.03	15.28
Computer Expenses	2.53	1.6

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE: 28 OTHER EXPENSES (contd.)

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Office Expenses	1.32	1.69
Business Promotion Expenses	15.84	3.01
Foreign Exchange Fluctuation	1.57	-
Interest Paid to MSME's	2.97	-
IPO Expenses Amortisation	25.55	-
Insurance		
----- Vehicals	1	1.11
----- Stocks & Building	3.43	3.31
----- Others	0.24	0.29
Rent	4.78	4.26
Auditors' Remuneration		
Audit Fees	5.3	5
Total	317.38	140.43

NOTE: 29 NOTES TO ACCOUNTS:

- The Audited Consolidated Financial Results have been reviewed by Audit Committee and approved by the Board of Directors in meeting held on 29th May 2025.
- The Audited Consolidated Financial Results are given as per the requirement of regulation 33 of the SEBI (LODR), Regulations 2015 and submitted to Stock Exchanges.
- The Company has not revalued its Property, Plant and Equipment, therefore the company shall not required to disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017
- Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - repayable on demand or
 - without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

5. CAPITAL WORK IN PROGRESS (CWIP)

(a) Details of Capital-work-in progress.

Amount in Lakhs

CWIP	Amount in CWIP for a period of March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress (Haridwar)	206.96	14.63	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b) Details of capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

Amount in Lakhs

CWIP	Amount in CWIP for a period of March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

6. Intangible assets under development:

(a) For Intangible assets under development

Amount in Lakhs

CWIP	Amount in CWIP for a period of March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

(b) Intangible assets under development completion schedule

Amount in Lakhs

CWIP	Amount in CWIP for a period of March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

7. Other Information:

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Details of Crypto Currency or Virtual Currency	NIL	NIL
Undisclosed income	NIL	NIL
Utilisation of Borrowed funds and share premium	NIL	NIL

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

7. Other Information (contd.):

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall	NIL	NIL
Compliance with approved Scheme(s) of Arrangements	NIL	NIL
Compliance with number of layers of companies	NIL	NIL
Registration of charges or satisfaction with Registrar of Companies (ROC)	NIL	NIL
Relationship with Struck off Companies	NIL	NIL
Wilful Defaulter*	NIL	NIL
Details of Benami Property held	NIL	NIL
Title deeds of Immovable Property not held in name of the Company	NIL	NIL

8. Contingent Liabilities:

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
a. Case against the company filed by Prakash Parcel Services Ltd.	2.34	-
"b. Margin money (FDR) for Bank Guarantee on behalf of third party (Margin FDR of Rs.64,200/-)"	6.42	-

Detail of Pending Litigation

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Financial Year	Description	Forum where dispute is pending
Income Tax Department	Income tax	13.27	AY 2017-18	Assessment year	Commissioner of income tax (Appeal)
GST	Difference in output tax liability & ITC claimed	5.87	2020-21	Reply is to be filed	Deputy Commissioner (Assessment)-2 Haridwar
GST	Difference in output tax liability & ITC claimed	89.73	2018-19	Appeal filed	Appeal filed before the Joint Commissioner (Appeals) Dehra Dun
GST	Difference in output tax liability & ITC claimed	74.51	2019-20	Appeal filed	Appeal to be filed before the Joint Comm. (Appeals) Dehra Dun
GST	Difference in output tax liability & ITC claimed	17.74	2022-23	Reply is to be filed	Deputy Commissioner (Assessment)-2 Haridwar

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

Detail of Pending Litigation (contd.)

Name of the Party	Nature of the dues	Amount (Rs. in lakhs)	Next date of Hearing	Description	Forum where dispute is pending
Europa Biocare P Ltd	Civil Case	7.23	09-07-2025	The company has filed recovery suit (civil case) against the defaulter party	Rohini (Court)
M/S Wafture Healthcare P Ltd	Civil Case	5.7	02-08-2025	The company has filed recovery suit (civil case) against the defaulter party	Rohini (Court)
Paseca Health Care	Civil Case	5.53	07-08-2025	The company has filed recovery suit (civil case) against the defaulter party	Rohini (Court)
Ujjwal Overseas	Civil Case	17.17	07-08-2025	The company has filed recovery suit (civil case) against the defaulter party	Rohini (Court)

9. EARNING PER SHARE:

Particulars	As at March 31st, 2025	As at March 31st, 2024
Profit attributable to equity shares	404.71	262.43
Weighted Average No. of shares(Excluding potential shares)	110.42	75.63
Weighted Average No. of shares(Including potential shares)	110.56	75.63
Basic Earning Per Share	3.67	3.47
Diluted Earning Per Share	3.66	3.47

10. The Company has borrowings from banks or financial institutions on the basis of current assets: -

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	Yes
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed	Not Applicable

11.

Registration of charges or satisfaction with Registrar of Companies	Not Applicable
Any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.	

12.

Compliance with number of layers of companies	Not Applicable
The company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.	

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

13. Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital (Non-current liab + Short term borrowing)	Shareholder's Equity (total of Equity share holders funds)	0.42	0.83	0.41
Debt Service coverage ratio	EBIT	Debt Service (Int+Principal) (Short term only axis +Long term borowing except CC and OD Loan)	18.41	13.91	-4.50
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	17.83	21.91	4.08
Inventory Turnover Ratio	COGS	Average Inventory	3.15	2.11	-1.04
Trade Receivables turnover ratio	Net Sales	Average trade receivables	1.80	1.84	0.04
Trade payables turnover ratio	Total Purchases (Cost of Material Consumed)	Average Trade Payables	2.37	1.79	-0.58
Net Capital Turnover Ratio	Sales	Working capital (CA-CL)	2.09	4.44	2.35
Net profit ratio	Net Profit	Sales	10.57	10.38	-0.19
Return on Capital employed	Earnings before interest and tax	Capital Employed (share holder funds + long term borrowing+deferred tax+ short term borrowing)	14.25	14.46	0.22
Return on investment #	Net Profit	Investment	10.88	9.38	-1.50

14.

Compliance with approved Scheme(s) of Arrangements	Not Applicable
Any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained	

15. Utilisation of Borrowed funds and share premium:

a. Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	Not Applicable
b. Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity	Not Applicable

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

16. Micro Small and Medium Enterprises

The company has received intimation from Suppliers regarding their status under the Micro Small and Medium Enterprises Development Act, 2006, and disclosures relating to the amount unpaid as at the year-end, as required under the said Act, have been provided.

19. Related Party Disclosure

Related Party disclosures as required by Accounting Standard 18, "Related Party Disclosure", issued by the Institute of Chartered Accountants of India are given below:-

Party's Name	Relation	Nature of transaction	(Rs. In Lakhs)	Outstanding as on 31-03-2025	Outstanding as on 31-03-2024
Grande Etoile Pharmaceuticals Limited	(the company has formed subsidiary with 50.92% shareholding)	Investment	25.46	25.46	-
	Subsidiary Company	Reimbursement of Expenses	2.72	0.31	-
Depot Yego Pharmacy Ltd	(the company has acquired 51% shareholding in the company)	Investment	1.68	1.68	-
Redline Healthcare Pvt Ltd.	Associate Concern	Interest paid	0.89	10.69	14.94
Redline Healthcare	Director is a partner	Purchase of Second Hand Vehicle	19.99	-	-
		Transfer of Vehicle Loan	15.69	-	-
		Advance Given for Machinery	110.32	110.32	-
		Purchase account	0.00	106.51	75.38
Bal Kishan Gupta	Director	Remuneration & Perquisites	16.60	1.62	2.54
		Loan taken	317.80	712.18	657.60
		Loan Repaid	263.23	-	-
Ritu Gupta	Director's Wife	Remuneration Including PF & Perquisites	6.71	0.80	2.10
		Loan taken	20.70	-	2.30
		Loan Repaid	23.00	-	-
Ashutosh Gupta	Director	Remuneration Including PF & Perquisites	8.37	1.84	1.80
		Loan taken	1.17	-	5.25
		Loan Repaid	6.42	-	-

Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

19. Related Party Disclosure (contd.)

Party's Name	Relation	Nature of transaction	(Rs. In Lakhs)	Outstand- ing as on 31-03-2025	Outstand- ing as on 31-03-2024
Shivani Chopra	Shareholder	Remuneration Including PF & Perquisites	16.55	1.21	1.07
		Loan taken	5.00	-	-
		Loan Repaid	5.00		
BKG and Sons HUF	Director HUF	Loan taken	25.70	-	-
		Loan Repaid	25.70		
Shailesh Harimohan Gaur	Director	Remuneration Including PF & Perquisites	8.23	-	1.20
Brijesh Kumar Chaubey	Director	Remuneration Including PF & Perquisites	6.54	1.36	-
Jasbal Pharma LLP	LLP in which director is Partner	Sale	7.30	0.75	1.40

20. CIF VALUE OF IMPORTS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Raw Materials	99.51	0

21. EXPENDITURE IN FOREIGN CURRENCY

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Raw Materials	99.51	0.00
Foreign Travelling	7.99	0.66

22. FOB VALUE OF EXPORTS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
FOB VALUE OF EXPORTS	10.58	0.00

23. INCOME IN FOREIGN CURRENCIES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
INCOME IN FOREIGN CURRENCIES	0.00	0.00





Notes to Consolidated Financial Statements (Contd.)

for the year ended March 31, 2025

24. Unhedged Foreign Currency Outstanding payable as on 31-03-2025 is USD 67946.03 (INR 58.14 lakh).
25. Utilization of Money Raised by Public Offers and Term Loan For which they Raised and Private Placement.
- The Company has raised ₹ 10.54 Crore by way of initial public offer ("IPO") (issued 31,00,000 equity shares of ₹ 10 each at a premium of ₹ 24 each) and got listed on Emerge Platform of National Stock Exchange of India Limited on June 28th, 2024. The company has utilized the amount of IPO for the purpose it was raised by the company.
 - The Company has come up with the preferential issue of 4,65,910 share warrants convertible into equivalent number of fully paid-up equity shares of face value of ₹ 10/- (Rupee Ten Only) each ("Equity Shares") at the option of Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment at issue price of ₹ 64.39/-. The company has utilized the amount of preferential issue for the purpose it was raised by the company.
26. Balances of some debtors and creditors are subject to their confirmations.
27. Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.
28. As the Company's business activity falls within a single primary business segment i.e. the disclosure requirements as per AS 17 "Segment Reporting" are not applicable.
29. The books of accounts of the foreign subsidiary (Depot Pharmacy Yego Ltd) is not audited, as no audit required in Rwanda.
30. The Medicamen Organics Limited has converted the financial of Depot Pharmacy Yego Ltd as per the Accounting standard 11 "The Effects of Changes in Foreign Exchange Rates".
31. Accounting Standard 21"Consolidated Financial Statements" is applied in the preparation and presentation of consolidated financial statements for a group of enterprises under the control of a parent.

**For & on behalf of the Board of Directors of
MEDICAMEN ORGANICS LIMITED**

As per our attached Report of Even Date

For N C RAJ & ASSOCIATES

Chartered Accountants

FRN : 002249N

sd/-

SANJAY GARG

Partner

Membership No.: 088636

UDIN : 25088636BMMJCN6207

Place : New Delhi

Date: 29-05-2025

sd/-

B.K. Gupta

(Director)

DIN:00032772

sd/-

Lalit Gupta

(CFO)

sd/-

Ashutosh Gupta

(Director)

DIN:00039995

sd/-

Varsha Bansal

(Company Secretary)

INDEPENDENT AUDITOR'S REPORT





■ INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Medicamen Organics Limited
New Delhi

Dear Sir,

Report on the Audit of the Standalone Financial Statements

We have audited the **accompanying standalone financial statements** of **MEDICAMEN ORGANICS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2025**, the Statement of Profit and Loss and Cash Flow Statement for the year ended at **31/03/2025** and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2025 and its Profit for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Financial Statements.



Independent Auditor's Report (Contd.)

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment

of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraph 3 and 4 of the Order
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit subject to:
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on **31/03/2025** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2025** from being appointed as a director in terms of Section 164 (2) of the Act.

Independent Auditor's Report (Contd.)

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the detail of outstanding litigations as on 31st March 2025 under note 29 (8) Contingent liabilities with possible financial impact.
 - ii. The Company did not have any long-term contracts including derivative contracts as on 31st March 2025.
 - iii. As on 31st March 2025 there were no amount which were required to be transferred by the company to the Investor Education and Protection Fund in accordance with the relevant provisions.
3. The Company has maintained audit trail in its books of accounts since, as per the proviso to rule 3(1) of companies (Accounts) Rules, 2014 is applicable for company w.e.f April,2023.

For N C Raj & Associates

Chartered Accountants

(FRN: 002249N)

sd/-

(Sanjay Garg)

Partner

M. No. 088636

Place: New Delhi

Dated: 29-May-2025

UDIN: 25088636BMMJCN6207

Independent Auditor's Report (Contd.)

"Annexure B" to the Independent Auditor's Report of even date 29th May 2025 on the Standalone Financial Statements of MEDICAMEN ORGANICS LIMITED.

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

We have audited the internal financial controls over financial reporting of **MEDICAMEN ORGANICS LIMITED** ("The Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those

Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Independent Auditor's Report (Contd.)

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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.

For N C Raj & Associates

Chartered Accountants
(FRN: 002249N)

sd/-

(Sanjay Garg)

Partner

M. No. 088636

Place: New Delhi

Dated: 29-May-2025

UDIN: 25088636BMMJCN6207

Independent Auditor's Report (Contd.)

ANNEXURE A

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2025

**To,
The Members of
M/s Medicamen Organics Limited
New Delhi**

1. In Respect of Property, Plant & Equipment

- a. The company has **maintained proper records** showing full particulars including quantitative details and situation of fixed assets.
 - b. Fixed assets have been **physically verified** by the management at reasonable intervals; No material discrepancies were noticed on such verification.
 - c. The **titles deeds** of immovable property are in the name of the company.
 - d. The revaluation of Property, plant and equipment is not done by the company.
 - e. There are No proceedings initiated or pending against the company for holding Benami Property under the prohibition of Benami Property Act, 1988 and rules made there under.
2. Physical verification of inventory and working capital has been conducted at reasonable intervals by the management, however, no stock verification report is available.
Loans availed for working capital in excess of ₹ 5 Crores from financial institutions/banks, current assets are held as primary security and quarterly statements of stock and debtors are submitted to the financial institutions/banks by the company.
3. According to the information and explanation given to us, during the financial year the company has made investment in two subsidiaries as mentioned below: -
- a. **Investment in Subsidiary**
Grande Etoile Pharmaceuticals Limited (Audited)
Depot Yego Pharmacy Ltd (Unaudited)
 - b. **Given to other parties**
N/A
4. **Compliance under section 185 and 186 of The Companies Act, 2013 relating to Loans advances investment and security**
Clause not applicable
5. **Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits**
The company has not accepted any Deposit. Therefore, reporting under this clause is not applicable
6. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.

Independent Auditor's Report (Contd.)

7. Deposit of Statutory Dues

- a. According to the records of the company produced before us and as per the information and explanation given to us, the company is regular in depositing with the appropriate authorities' statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Custom Duty, GST, and other statutory dues.
- b. According to the records of the company, there are no dues of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Custom Duty, GST and Other Statutory Dues which have not been deposited on account of any dispute, except for the following:

(Rs. in lakhs)

Name of the statute	Nature of the dues	Amount	Period	Forum where dispute is pending
Income tax department	Income tax	13.27	Assessment year 2017-2018	Commissioner of income tax
GST	Difference in output tax liability & ITC claimed	5.87	Financial Year 2020-21	Deputy Commissioner (Assessment)-2 Haridwar
GST	Difference in output tax liability & ITC claimed	89.73	Financial Year 2018-19	Appeal filed before the Joint Commissioner (Appeals) Dehra Dun
GST	Difference in output tax liability & ITC claimed	74.51	Financial Year 2019-20	Appeal to be filed before the Joint Comm. (Appeals) Dehra Dun
GST	Difference in output tax liability & ITC claimed	17.74	Financial Year 2022-23	Deputy Commissioner (Assessment)-2 Haridwar

8. As per the explanations and information given to 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).
9. The company has not defaulted in repayment of dues to financial institution, or a bank. Therefore, reporting under this clause is not applicable

10. Utilization of Money Raised by Public Offers and Term Loan For which they Raised and Private Placement

- a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised ₹ 10.54 Crore by way of initial public offer ("IPO") (issued 31,00,000 equity shares of ₹ 10 each at a premium of ₹ 24 each) and got listed on Emerge Platform of National Stock Exchange of India Limited on June 28th, 2024. The company has utilized the amount of IPO for the purpose it was raised by the company
 - b. According to the information and explanations given to us the Company has come up with the preferential issue of 4,65,910 share warrants convertible into equivalent number of fully paid-up equity shares of face value of ₹ 10/- (Rupee Ten Only) each ("Equity Shares") at the option of Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment at issue price of ₹ 64.39/-. The company has utilized the amount of preferential issue for the purpose it was raised by the company
11. Based on our audit procedures and the information and explanation made available to us, there is no fraud noticed or reported during the year.
The auditor has not filed any report under section 143(12) of the Companies Act 2013 in form ADT-4.
The auditor has not received any whistleblower complaints. Therefore, reporting under this clause is not applicable.

Independent Auditor's Report (Contd.)

12. The company is not a Nidhi Company. Therefore, reporting under this clause is not applicable.
13. All the transaction with the related parties are in the compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statement as required by the applicable Accounting Standards 18.
14. **(a)** The company has an internal audit system commensurate the size and nature of its business.
(b) The reports of the internal auditor for the period under audit were considered wherever necessary.
15. According to the information and explanations given to us, in our opinion during the year the company has not entered any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 and reporting under this clause are not applicable to the company.
16. In our opinion the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934. Therefore, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
17. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year and hence clause (xvii) is not applicable.
18. There has been no resignation of the statutory auditors of the company during the year. Therefore, reporting under clause (xviii) is not applicable
19. 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.
20. The company has not earned net profit of more than ₹ 5 crores during the three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the order is not applicable to the company for the year.
21. In standalone financial statements reporting under clause (xxi) of the order is not applicable.

For N C Raj & Associates

Chartered Accountants

(FRN: 002249N)

sd/-

(Sanjay Garg)

Partner

M. No. 088636

Place: New Delhi

Dated: 29-May-2025

UDIN: 25088636BMMJCN6207

STANDALONE FINANCIAL STATEMENTS





MEDICAMEN ORGANICS LIMITED

Registered Address: 10, Community Centre No 2,

Ashok Vihar Phase II New Delhi - 110052

CIN: L74899DL1995PLC066416

STANDALONE BALANCE SHEET AS AT 31.03.2025

Amount in Lakhs

Particulars	Notes	As at March 31st, 2025	As at March 31st, 2024
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	1170.00	860.00
(c) Reserves and Surplus	3	1727.49	665.94
(c) Money received against Share Warrants	4	75.00	-
		2972.49	1525.94
2 Share Application Money Pending Allotement			
3 Non - Current Liabilities			
(a) Long-term borrowings	5	15.75	16.14
(b) Deferred Tax liabilities	6	115.99	118.54
(c) Long-term Provisions	7	25.34	21.47
		157.08	156.15
4 Current Liabilities			
(a) Short-Term Borrowings	8	1197.20	1249.51
(b) Trade payables			
- Outstanding dues of Micro and Small Enterprises	9	108.75	117.29
- Outstanding dues to others	9	1058.05	590.67
(c) Other Current liabilities	10	128.30	105.93
(d) Short-Term Provisions	11	122.60	98.51
		2614.89	2161.92
		5744.46	3844.01
TOTAL LIABILITIES			
II. ASSETS			
1 Non-Current Assets			
(a) Property, Plant & Equipment			
(i) Property, Plant & Equipment	12	1011.54	1033.92
(ii) Intangible assets	12	1.43	1.01
(iii) Capital work-in-progress	13	221.59	14.63
(b) Non-Current Investment	14	27.00	-
(b) Long-term Loans & Advances	15	-	32.50
(c) Other Non-Current Assets	16	141.18	30.72
		1402.74	1112.78
2 Current Assets			
(a) Inventories	17	748.94	614.26
(b) Trade receivables	18	2475.22	1670.01
(c) Cash and cash equivalents	19	326.91	55.30
(d) Short-term loans and advances	20	790.66	391.66
(e) Other current assets		-	-
		4341.72	2731.23
		5744.46	3844.01
TOTAL ASSETS			

MEDICAMEN ORGANICS LIMITED

Registered Address: 10, Community Centre No 2,
Ashok Vihar Phase II New Delhi - 110052
CIN: L74899DL1995PLC066416

STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2025

Amount in Lakhs

Particulars	Notes	As at March 31st, 2025	As at March 31st, 2025
I. Revenue from operations	21	3708.77	2527.17
II. Other Income	22	9.50	1.79
III Total Income (I+II)		3718.27	2528.96
IV Expenses:			
Cost of Materials Consumed	23	2224.54	1439.94
Direct Expenses	24	332.61	284.63
Changes in inventories of finished goods, work in progress and Stock-in- trade	25	-80.79	-146.99
Employee benefits expense	26	365.91	335.39
Finance Costs	27	51.27	64.74
Depreciation and amortization expense	12	73.68	71.94
Other expense	28	312.36	140.43
TOTAL EXPENSES		3279.58	2190.08
V Profit before exceptional and extraordinary items and tax (III-IV)		438.69	338.88
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V-VI)		438.69	338.88
VII Prior Period Item/Extraordinary items(Loss)		-	-104.81
IX Profit before tax (VII-VIII)		438.69	443.69
X. Tax expense:			
(1) Current tax		114.17	96.20
(2) Deferred tax		-2.55	85.06
XI. Profit/(Loss) for the period from continuing operations (IX - X)		327.08	262.43
XII. Profit/(Loss) for the period		327.08	262.43
(I) Basic		2.98	3.47
(II) Diluted		2.98	3.47

See accompanying notes forming part of
the Financial Statements 1-29

As per our attached Report of Even Date

For N C RAJ & ASSOCIATES

Chartered Accountants

FRN : 002249N

sd/-

SANJAY GARG

Partner

Membership No.: 088636

UDIN : 25088636BMMJCN6207

Place : New Delhi

Date: 29-05-2025

For & on behalf of the Board of Directors of
MEDICAMEN ORGANICS LIMITED

sd/-

B.K. Gupta

(Director)

DIN:00032772

sd/-

Lalit Gupta

(CFO)

sd/-

Ashutosh Gupta

(Director)

DIN:00039995

sd/-

Varsha Bansal

(Company Secretary)

MEDICAMEN ORGANICS LIMITED

Registered Address: 10, Community Centre No 2,

Ashok Vihar Phase II New Delhi - 110052

CIN: L74899DL1995PLC066416

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2025
Cash flow from operating activities		
Net profit before taxation, and extraordinary item	438.69	338.89
<i>Non-cash adjustment to reconcile profit before tax to net cash flows</i>		
Provision for Taxation	-	-
Depreciation/amortization on continuing operation	59.73	71.94
Interest expense	51.27	64.74
Interest income	-9.48	-1.34
Adjustment for Deffered Tax	(0.00)	-
Operating profit before working capital changes	540.21	474.23
Movements in working capital :		
Increase/(decrease) in trade payables	458.83	-191.89
Increase / (decrease) in long-term provisions	3.87	-0.14
Increase / (decrease) in short-term provisions	-90.08	-2.68
Increase/(decrease) in other current liabilities	22.37	1.38
Decrease/ (increase) in long term loans and advances	32.50	-
Decrease/ (increase) in trade receivables	-805.21	-593.20
Decrease/ (increase) in inventories	-134.67	-0.37
Decrease / (increase) in other non-current Assets	-110.46	7.23
Decrease / (increase) in short-term loans and advances	-399.00	-42.65
Decrease/(increase) in other current assets	-	-
Direct taxes paid (net of refunds)	-9.44	-18.12
Net cash flow from/ (used in) operating activities (A)	-491.08	-366.20
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets and CWIP	-244.82	-35.06
Investing to make Subsidiary and Associate concern	-27.00	-
Interest received	9.48	1.34
Net cash flow from/(used in) investing activities (B)	-262.34	-33.72
Cash flows from financing activities		
Proceeds from issuance of share capital	310.00	260.00
Share Warrants A/c	75.00	-
Proceeds from Securities Premium	744.00	120.00
Repayment of long-term borrowings	-0.39	-39.26
Proceeds from short-term borrowings	-52.31	125.42
Interest paid	-51.27	-64.74
Net cash flow from/(used in) in financing activities (C)	1025.03	401.42
Net increase/(decrease) in cash and cash equivalents (A + B + C)	271.61	1.49
Cash and cash equivalents at the beginning of the year (D)	55.30	53.81
Cash and cash equivalents at the end of the year (E)	326.91	55.30



MEDICAMEN ORGANICS LIMITED

Registered Address: 10, Community Centre No 2,
Ashok Vihar Phase II New Delhi - 110052

CIN: L74899DL1995PLC066416

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. COMPANY OVERVIEW :

“MEDICAMEN ORGANICS LIMITED (“the Company”) was incorporated under the Companies Act, 1956. The Registered Office of the Company is situated at Registered Address: 10, Community Centre No 2, Ashok Vihar Phase II New Delhi - 110052. The company is engaged in the business of manufacturing of Pharmaceutical products.”

2. SIGNIFICANT ACCOUNTING POLICIES

2.a Method of Accounting:

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (“Indian GAAP”) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. All amounts included in the financial statements are reported in lakhs upto two decimal of Indian Rupees.

2.b Presentation and disclosure of financial statements:

During the year ended 31st March 2025, the Company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The Company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

2.c. Use of estimates:

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, if any at the end of the reporting period. Although these estimates are based upon management’s best knowledge of current events and actions, uncertainty about these

assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.d Inventories (AS 2):

Inventories of materials including packing materials, work-in-progress, and finished goods are valued at the lower of cost and estimated net realizable value, whereas raw material is valued at cost (first in first out basis) or realizable value whichever is lower. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period. The inventories has been physically taken, valued and certified by the management. The difference if any in physical stock and books stock has been properly accounted for in books of accounts.

2.e Cash and Cash Equivalents (AS 3):

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheque on hand and short-term investments with an original maturity of three months or less.

2.e Revenue recognition (AS 9):

Sale: Revenue from sale of goods is recognized in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order, and the income can be measured reliably and is expected to be received.

Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.g Amortization:

The Company has incurred IPO Expenses during the financial year 2024-25 and shall write off the amount in 5 equal Installments.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

2.h Fixed Assets, Intangible Assets and Capital Work in Progress:

Fixed assets are stated at cost, less accumulated depreciation. Direct costs are capitalized until fixed assets are ready for use. Capital Work in progress comprises of the cost of fixed assets that are not yet ready for their intended use at the reporting date. Intangible assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization .

Fixed assets are stated at their cost of acquisition and less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, freight, taxes, duties and other incidental expenses including interest paid up to commercial use of assets that are directly attributable to bring the assets to their working conditions for their intended use. When parts of the items of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to the property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Gain / loss arising from de-recognition / sale / disposal of fixed assets are measured as the difference between the net disposal / sale proceeds and the carrying amount of the assets and are recognized in the statement of profit or loss when the asset is de-recognized / disposed off.

No assets have been revalued during the year.

2.i Research & Development:

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the software and the cost can be measured reliably. The Company has not incurred any expense on Research & Development during the year.

2.j Foreign Exchange Transactions (AS 11):

The company has policy to recognize difference in foreign currency in relation to material in Profit & Loss account and relating to Fixed Assets addition to Fixed Asset, however there was no purchase of fixed asset against which liability has been created in foreign currency. The company has transferred difference in foreign exchange to Profit & Loss Account, because those related to purchase and sale of material.

2.k Government grants and subsidies (AS 12):

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received. When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset. No, grant have been received by the the Company during the financial year.

2.l Investments (AS 13):

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

2.m Retirement and other Employee benefits (AS 15):

Defined contributions to Provident Fund are charged to the statement of Profit & Loss of the year, when the employee renders the related service. There are no other obligations other than the contribution payable to the respective statutory authorities. No retirement benefits have been paid to any employees during the year by the Company except the eligible employee leaving the organisation. Retirement benefits in the form of Gratuity and leave encashment of employee benefits have been provided for its employees, based on the actuarial valuation obtained by the company from registered actuarial.

2.n Borrowing Costs (AS 16):

Loan processing charges paid to bank for bank cash credit facilities and Mortgage Loan have been charged to revenue account since the same are not attributable to the acquisition of qualifying assets as per the requirements of AS 16. Borrowing cost primarily includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

2.o Operating leases (AS 19):

Where the Company is a lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on the basis of the lease (rent agreements). Initial direct costs such as legal costs, brokerage costs, etc. if any, are recognized immediately in the statement of profit and loss.

Where the Company is a lessor:

Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.; or the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases."

2.p Earning / (loss) per share (AS 20):

Basic earnings / (loss) per share is computed by dividing the net profit / (loss) for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors for the purpose of calculating diluted earnings / (loss) per share. The net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

2.q Taxation (AS 22):

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences.

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

2.q Taxation (AS 22) (Contd.):

Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date.

The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.r Provisions and contingent liabilities, Contingent assets (AS 29):

A provision is recognized when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provisions of various expenses are recognized in the financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the year.

The opening balance of provisions is used during the year against the payments during the year. The closing balances of provisions are the expenses accrued during the year and provided. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

2.s Accounting for Investments

The company disclosed current investments and long term investments distinctly in its financial statements.

Further classification of current and long-term investments should be as specified in the statute governing the enterprise. In the absence of a statutory requirement, such further classification should disclose, where applicable, investments in

1. Government or Trust securities
2. Shares, debentures or bonds
3. Investment properties
4. Others—specifying nature



Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE: 2 SHARE CAPITAL

(in Lakhs)

Particulars	As at March 31st, 2025	As at March 31st, 2024
-Authorised:		
1,40,00,000 Equity Shares of Rs.10/- each [Previous Year : 1,40,00,000 Equity Shares of Rs.10/- each]	1400.00	1400.00
Total	1400.00	1400.00
-Issued, Subscribed and Paid up		
1,17,00,000 Equity Shares of Rs.10/- each fully paid-up. [Previous Year : 86,00,000 Equity Shares of Rs.10/- each fully paid-up]	1170.00	860.00
Total	1170.00	860.00

(in Lakhs)

Reconciliation of Shares:	As at March 31st, 2025		As at March 31st, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Opening Share Capital	86.00	860.00	60.00	600.00
Add: Shares issued During the year	31.00	310.00	26.00	260.00
Add: Bonus Shares Issued	-	-	-	-
Closing Share Capital	117.00	1170.00	86.00	860.00
-List of Share holders having 5% or more Shares (In Nos)				
Name Of Shareholders	In Nos	In %	In Nos	In %
1. Bal Kishan Gupta	61,02,650	52.16%	61,02,650	70.96%
2. Ashutosh Gupta	5,91,400	5.05%	5,87,400	6.83%
3. Shivani Chopra	6,00,000	5.13%	6,00,000	6.98%

(in Lakhs)

Shares Held By Promoters (In Nos)	Figures as at the end of current reporting period (as at 31.03.2025)		
Name Of Promoters	No of Shares	% of Holding	% Changes During The Year
1. Bal Kishan Gupta	61,02,650	52.16%	-18.80%
2. Ashutosh Gupta	5,91,400	5.05%	-1.78%

Shares Held By Promoters (In Nos)	Figures as at the end of current reporting period (as at 31.03.2025)		
Name Of Promoters	No of Shares	% of Holding	% Changes During The Year
1. Bal Kishan Gupta	61,02,650	70.96%	-3.82
2. Ashutosh Gupta	5,87,400	6.83%	-3.49

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE 3: RESERVES AND SURPLUS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Securities Premium		
Opening Balance	211.44	91.44
Add: Received during the year	744.00	120
Closing Balance	955.44	211.44
Profit and Loss Account		
Opening Balance	454.50	177.69
Add: Adjustment of Provision of Taxation	-9.44	-18.12
Add: MAT Credit	-	32.5
Add: Profit attributable to Medicamen Organics Limited from Subsidiary	-0.09	
Add: Foreign Exchange Fluctuation	327.08	262.43
Balance	772.04	454.5
Less: Bonus Shares Issued	-	-
Less: Fixed Assets Written Off	-	-
Closing Balance	772.04	454.5
Total	1727.49	665.94

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE 4: MONEY RECEIVED AGAINST SHARE WARRANTS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Share Warrants	75	-
{1,16,478 share warrant (25% of 4,65,910 share warrant issued @ 64.39/- per share warrant to the Promoter of the Company)}		
Total	75	-

NOTE 5: LONG TERM BORROWINGS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
-Secured		
Vehicle Loan from Axis Bank Ltd. [Secured by way of Hypothecation of vehicles] [Repayable in 60 Instalments for Kia-Carnival Vehicle started from 10.08.2021 and last instalment due on 10.07.2026 EMI of Rs.53973/-]	2.23	8.69
Vehicle Loan from Axis Bank Ltd. [Secured by way of Hypothecation of vehicles] [Repayable in 60 Instalments for Creta Vehicle started from 10.04.2022 and last instalment due on 10.03.2027 EMI of Rs.33763/-]	3.82	7.45
Vehicle Loan from HDFC Bank Ltd. [Secured by way of Hypothecation of vehicles] [Repayable in 46 Instalments for MG Hector Vehicle started from 05.08.2024 and last instalment due on 05.05.2028 EMI of Rs.42,127/-]	9.71	-
Total	15.75	16.14



Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE: 6 DEFERRED TAX LIABILITY

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Deferred Tax Liabilities (Net)	115.99	118.54
Total	115.99	118.54

NOTE: 7 LONG TERM PROVISIONS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Provision For Gratuity	20.85	17.47
Provision For Leave Encashment	4.5	4
Total	25.34	21.47

NOTE: 8 SHORT TERM BORROWINGS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
-Secured		
Bank Overdraft from Axis Bank Ltd	41.28	125.27
Secured by way of : Cash Margin in the form of a FD of Bank and the FD shall be in the name of Director.		
Cash Credit Loan from Axis Bank Ltd	419.2	427.65
Secured by way of :		
i) First Charge on entire Fixed Assets and Current Assets of the Company both present and future including Land & Building situated at Plot No.60 & 61, Sector-6A, Sidcul, Haridwar		
ii) Personal Guarantee of two Directors		
Current maturities of long term Debts	13.85	16.49
-Unsecured		
Unsecured Loans		
From Related parties	722.87	680.1
Total	1197.2	1249.51

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE 9: TRADE PAYABLES

Amount in Lakhs

Particulars	As at March 31st, 2025				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	74.67	33.62	0.44	0.01	108.75
(b) Others	923.69	57.88	49.12	27.36	1058.05
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	998.36	91.50	49.56	27.37	1166.80

Amount in Lakhs

Particulars	As at March 31st, 2024				Total
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	114.58	2.42	0.01	0.27	117.29
(b) Others	461.42	100.35	22.19	6.71	590.67
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	576.00	102.77	22.21	6.98	707.96

NOTE: 10 OTHER CURRENT LIABILITIES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Statutory Dues (TDS, GST, EPF, ESIC & TCS)	7.97	20.36
Advance from Customers	50.78	33.54
Director Remuneration Payable	4.39	5.53
Rent payable	-	0.33
Employee benefit payable	31.74	29.67
Expenses Payable	24.03	10.21
Audit Fees Payable	2.42	6.29
Sitting Fees Payable	3.6	-
Bank Interest Payable	3.37	-
Total	128.3	105.93

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE: 11 SHORT TERM PROVISIONS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Provision for Leave Encashment	0.34	0.3
Provision for Gratuity	0.42	0.36
Provision for Bonus	5.22	2.69
Provision for Taxation	109.15	90.36
Provision for Audit Fees	4.5	4.8
Provision for Interest of Msme's Parties	2.97	-
Total	122.6	98.51

NOTE 12: (A) PROPERTY, PLANT & EQUIPMENT - Refer next page

NOTE: 13 CAPITAL WORK IN PROGRESS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
AC Plant WIP	186.40	14.63
Building WIP	9.72	-
Electrical Installation WIP	3.46	-
Lab Equipment WIP	0.64	-
Water Pump WIP	21.36	-
Patent WIP	-	-
Total	221.59	14.63

NOTE: 14 NON- CURRENT INVESTMENT

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Investments in Equity Instruments :- Grande Etoile Pharmaceuticals Limited	25.46	Nil
Medicamen Organics Limited subscribe the 50.92% shares in Grande Etoile Pharmaceuticals Ltd		
Investments in Equity Instruments :- Saurabh Singhal (Rwanda)		
Held Shares 51% Shares in Depot Pharmacy Yego Limited	1.54	
Total	27	-

NOTE: 15 LONG-TERM LOANS & ADVANCES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
MAT Credit Entitlement	-	32.5
Total	-	-

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation				Net Block		
	Gross Value as on 01/04/2024	Addition during the Year	Adjustment during the period (RFS)	Gross Value as on 31/03/2025	Depreciation as on 01/04/2024	Fixed Asset Written of	Depreciation during the Year	Adjustment during the period	Total as on March 31, 2025	As at March 31, 2025	As at March 31, 2024
	Land-Haridwar	61.92	-	-	61.92	8.21	-	-	-	8.21	53.71
Building	545.58	-	-	545.58	137.84	-	7.59	-	145.42	400.16	407.74
Plant & Machinery	593.94	1.22	-	595.16	262.98	-	28.11	-	291.09	304.07	330.96
Machinery	2.49	-	-	2.49	2.29	-	0.07	-	2.36	0.13	0.20
Electrical Install.	75.36	-	-	75.36	57.58	-	3.52	-	61.10	14.26	17.78
A.C Plant	175.32	1.08	-	176.40	102.54	-	7.37	-	109.91	66.49	72.77
Office Equipment	5.99	-	-	5.99	4.96	-	0.32	-	5.29	0.70	1.03
Computer	14.72	1.52	-	16.24	13.19	-	0.61	-	13.80	2.44	1.52
Furniture & Fix.	29.42	-	-	29.42	16.75	-	2.75	-	19.51	9.91	12.67
Generator Set	26.53	7.37	-	33.90	14.82	-	1.54	-	16.37	17.53	11.70
Lab Equipments	92.87	19.40	-	112.27	46.91	-	8.84	-	55.76	56.51	45.96
Lift	27.51	-	-	27.51	13.01	-	1.45	-	14.46	13.05	14.50
Misc Fixed Assets	0.34	-	-	0.34	0.27	-	0.02	-	0.29	0.05	0.07
Other Machineries	0.22	-	-	0.22	0.17	-	0.01	-	0.18	0.03	0.04
Water Pump	36.16	-	-	36.16	14.49	-	2.14	-	16.64	19.52	21.67
Car	99.56	19.99	-14.68	104.87	60.94	-	8.35	-13.94	55.35	49.53	38.62
Cycle	0.02	-	-0.02	-	0.02	-	-	-0.02	-	-	0.00
Mobile Phone	3.39	1.24	-	4.62	0.42	-	0.76	-	1.18	3.44	2.96
Total	1791.33	51.84	-14.70	1828.46	757.41	-	73.47	-13.95	816.92	1011.54	1033.91
Prev. Year	1666.43	20.02	104.88	1791.34	685.67	-	71.75	-	757.40	1033.92	980.76
Patent/Trademark	8.34	0.60	-	8.93	7.34	-	0.21	-	7.55	1.38	1.00
Goodwill	-	0.05	-	0.05	-	-	-	-	-	0.05	-
Total	8.34	0.64	-	8.98	7.34	-	0.21	-	7.55	1.43	1.00
Prev. Year	8.01	-	0.33	8.34	7.14	-	0.19	-	7.33	1.01	0.87

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE: 16 OTHER NON-CURRENT ASSETS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Security Deposits	30.29	20.38
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)	2.49	2.47
Earnest Money Deposit	7.98	7.87
Pre IPO Expenses (Public Issue)	100.42	0
Total	141.18	30.72

NOTE: 17 INVENTORIES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Raw Material	164.06	119.12
Packing Material	194.98	186.04
Work In Process	183.71	177.98
Finished Goods	206.18	131.12
Stores and Spares	-	-
Total	748.94	614.26

NOTE: 18 OTHER NON-CURRENT ASSETS - Refer next page

NOTE: 19 CASH AND CASH EQUIVALENTS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
A. Cash and Cash Equivalents		
- Balance with Banks	4.06	2.36
- Cash on Hand	41.06	40.96
B. Other Bank Balances		
(*having original maturity of more than 3 months and remaining maturity of more than 12 months)	281.79	11.98
Total	326.91	55.3

NOTE: 20 SHORT TERM LOANS AND ADVANCES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Advances to Suppliers	617.37	151.92
Prepaid Expenses	5.39	4.36
Advances Staff and Others	0.91	0.63
Balance with Statutory Authorities	166.99	234.75
Total	790.66	391.66

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE: 18 TRADE RECEIVABLES

Amount in Lakhs

Particulars	As at March 31st, 2025					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered Goods	1512.81	629.12	126.56	84.14	87.43	2440.05
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	1.72	7.70	0.00	25.74	35.17
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	1512.81	630.84	134.26	84.14	113.17	2475.22

Amount in Lakhs

Particulars	As at March 31st, 2024					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered Goods	1377.06	9.42	132.62	99.78	7.98	1626.86
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	7.70	0.00	20.60	14.84	43.15
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	1377.06	17.13	132.62	120.38	22.82	1670.01

NOTE: 21 REVENUE FROM OPERATIONS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Sale of Products/Services	3708.77	2527.17
Total	3708.77	2527.17

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE: 22 OTHER INCOME

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Interest	9.48	1.34
Duty Drawback/RODTEP Received	0.02	0.28
Foreign Exchange Rate Difference	0	0.17
Provision for Gratuity Written Back	-	0
Amount Written Off	-	0
Total	9.5	1.79

NOTE: 23 COST OF MATERIAL CONSUMED

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Raw Material Consumed		
Opening Stock	119.12	227.29
Add: Purchases	1323.2	955.65
	1442.32	1182.94
Less: Transfer to other Branch	-	-
Less : Closing Stock	164.06	119.12
	1278.25	1063.83
Packing Material Consumed		
Opening Stock	186.04	224.5
Add: Purchases	955.23	337.66
	1141.27	562.15
Less : Closing Stock	194.98	186.04
NET-COST OF MATERIAL CONSUMED	2224.54	1439.94

NOTE: 24 DIRECT EXPENSES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Labour Charges	158.19	117.11
Clearing and forwarding	-	-
Power, Fuel & Water	88.97	97.22
Consumable Stores	2.59	4.59
Freight & Cartage	18.2	19.12
Analysis & Testing Charges	20.5	16.25

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE: 24 DIRECT EXPENSES (contd.)

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Laboratories Expenses	5.53	7.5
Effluent Treatment Expenses	2.63	2.4
Repair & Maintainance		
-Building	5.81	8.17
-Machines & Electricals	27.39	10.56
-Others	2.79	1.71
Total	332.61	284.63

NOTE: 25 CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROCESS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Opening Stock		
Work-in Process	177.98	150.59
Finished Goods	131.12	11.52
Stock In Trade	309.1	162.11
Less : Closing Stock		
Work-in-Process	183.71	177.98
Finished Goods	206.18	131.12
Stock In Trade	389.89	309.1
Stock Decreased /(Increased) by	-80.79	-146.99

NOTE: 26 EMPLOYEE BENEFITS EXPENSES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Salaries & Allowances	277.22	253.62
EPF Employers Contribution	12.37	11.74
ESI Employers Contribution	1.81	1.85
Bonus & Ex-Gratia	5.52	5.18
Workmen and Staff Welfare Expenses	18.93	21.59
Directors Remuneration	42.58	36.62
Total	365.91	335.39

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE: 27 FINANCE COSTS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Interest on Term Loan	0.14	1.74
Interest on Working Capital	42.96	52.27
Bank Charges	3.3	2.36
Interest on Car Loan	2.54	2.19
Interest on delayed payment of taxes	0.4	0.79
Interest on Income Tax	0	3.96
Interest Others	1.93	1.43
Total	51.27	64.74

NOTE: 28 OTHER EXPENSES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Repair & Maintainance		
-Building	0.75	0.63
-Machines & Electricals	0.11	0.12
-Others	1.23	1.53
Legal & Professional Charges	20.64	11.15
Security Services Charges	32.95	25.97
Sitting Fees	6.4	-
Registration Charges	0.98	1.68
Electricity Expenses	2.18	2.13
Charity and Donations	0	1.5
Festival Expenses	4.08	3.01
Travelling & Conveyance	19.64	10.18
Fee & Subscription	1.82	9.58
Miscellaneous Expenses	12.04	9.62
Amount Written Off	98.95	10.1
Rates & Taxes	0.24	0.24
House Keeping Expenses	1.83	1.94
Communication Expenses	5.34	4.44
Printing & Stationery	6.19	5.3
Vehicle Running Expenses	7.83	4.66
Distribution Expenses	0.66	1.07
Commission On Sale	25.03	15.28
Computer Expenses	2.53	1.6

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

NOTE: 28 OTHER EXPENSES (contd.)

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Office Expenses	1.29	1.69
Business Promotion Expenses	15.84	3.01
Foreign Exchange Fluctuation	1.57	-
Interest Paid to MSME's	2.97	-
IPO Expenses Amortisation	25.11	-
Insurance		
----- Vehicals	1	1.11
----- Stocks & Building	3.43	3.31
----- Others	0.24	0.29
Rent	4.48	4.26
Auditors' Remuneration		
Audit Fees	5	5
Total	312.36	140.43

NOTE: 29 NOTES TO ACCOUNTS:

- The Audited Standalone Financial Results have been reviewed by Audit Committee and approved by the Board of Directors in meeting held on 29th May 2025.
- The Audited Standalone Financial Results are given as per the requirement of regulation 33 of the SEBI (LODR), Regulations 2015 and submitted to Stock Exchanges.
- The Company has not revalued its Property, Plant and Equipment, therefore the company shall not required to disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017
- Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - repayable on demand or
 - without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

5. Capital Work In Progress (CWIP)

(a) Details of Capital-work-in progress.

Amount in Lakhs

CWIP	Amount in CWIP for a period of March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress (Haridwar)	206.96	14.63	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b) Details of capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

Amount in Lakhs

CWIP	Amount in CWIP for a period of March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

6. Intangible assets under development:

(a) For Intangible assets under development

Amount in Lakhs

CWIP	Amount in CWIP for a period of March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

(b) Intangible assets under development completion schedule

Amount in Lakhs

CWIP	Amount in CWIP for a period of March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

7. Other Information:

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Details of Crypto Currency or Virtual Currency	NIL	NIL
Undisclosed income	NIL	NIL
Utilisation of Borrowed funds and share premium	NIL	NIL

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

7. Other Information (contd.):

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall	NIL	NIL
Compliance with approved Scheme(s) of Arrangements	NIL	NIL
Compliance with number of layers of companies	NIL	NIL
Registration of charges or satisfaction with Registrar of Companies (ROC)	NIL	NIL
Relationship with Struck off Companies	NIL	NIL
Wilful Defaulter*	NIL	NIL
Details of Benami Property held	NIL	NIL
Title deeds of Immovable Property not held in name of the Company	NIL	NIL

8. Contingent Liabilities:

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
a. Case against the company filed by Prakash Parcel Services Ltd.	2.34	-
"b. Margin money (FDR) for Bank Guarantee on behalf of third party (Margin FDR of Rs.64,200/-)"	6.42	-

Detail of Pending Litigation

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Financial Year	Description	Forum where dispute is pending
Income Tax Department	Income tax	13.27	AY 2017-18	Assessment year	Commissioner of income tax (Appeal)
GST	Difference in output tax liability & ITC claimed	5.87	2020-21	Reply is to be filed	Deputy Commissioner (Assessment)-2 Haridwar
GST	Difference in output tax liability & ITC claimed	89.73	2018-19	Appeal filed	Appeal filed before the Joint Commissioner (Appeals) Dehra Dun
GST	Difference in output tax liability & ITC claimed	74.51	2019-20	Appeal filed	Appeal to be filed before the Joint Comm. (Appeals) Dehra Dun
GST	Difference in output tax liability & ITC claimed	17.74	2022-23	Reply is to be filed	Deputy Commissioner (Assessment)-2 Haridwar

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

Detail of Pending Litigation (contd.)

Name of the Party	Nature of the dues	Amount (Rs. in lakhs)	Next date of Hearing	Description	Forum where dispute is pending
Europa Biocare P Ltd	Civil Case	7.23	09-07-2025	The company has filed recovery suit (civil case) against the defaulter party	Rohini (Court)
M/S Wafture Healthcare P Ltd	Civil Case	5.7	02-08-2025	The company has filed recovery suit (civil case) against the defaulter party	Rohini (Court)
Paseca Health Care	Civil Case	5.53	07-08-2025	The company has filed recovery suit (civil case) against the defaulter party	Rohini (Court)
Ujjwal Overseas	Civil Case	17.17	07-08-2025	The company has filed recovery suit (civil case) against the defaulter party	Rohini (Court)

9. EARNING PER SHARE:

Particulars	As at March 31st, 2025	As at March 31st, 2024
Profit attributable to equity shares	327.08	262.43
Weighted Average No. of shares(Excluding potential shares)	109.61	75.63
Weighted Average No. of shares(Including potential shares)	109.76	75.63
Basic Earning Per Share	2.98	3.47
Diluted Earning Per Share	2.98	3.47

10. The Company has borrowings from banks or financial institutions on the basis of current assets: -

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	Yes
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed	Not Applicable

11.

Registration of charges or satisfaction with Registrar of Companies	Not Applicable
Any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.	

12.

Compliance with number of layers of companies	Not Applicable
The company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.	

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

13. Ratios

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital (Non-current liab + Short term borrowing)	Shareholder's Equity (total of Equity share holders funds)	0.42	0.83	0.41
Debt Service coverage ratio	EBIT	Debt Service (Int+Principal) (Short term only axis +Long term borowing except CC and OD Loan)	15.17	13.91	-1.27
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	14.54	21.91	7.37
Inventory Turnover Ratio	COGS	Average Inventory	3.15	2.11	-1.04
Trade Receivables turnover ratio	Net Sales	Average trade receivables	1.79	1.84	0.05
Trade payables turnover ratio	Total Purchases (Cost of Material Consumed)	Average Trade Payables	2.37	1.79	-0.58
Net Capital Turnover Ratio	Sales	Working capital (CA-CL)	2.15	4.44	2.29
Net profit ratio	Net Profit	Sales	8.80	10.38	1.58
Return on Capital employed	Earnings before interest and tax	Capital Employed (share holder funds + long term borrowing+deferred tax+ short term borrowing)	11.92	14.46	2.54
Return on investment #	Net Profit	Investment	10.88	9.38	-1.50

14.

Compliance with approved Scheme(s) of Arrangements	Not Applicable
Any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained	

15. Utilisation of Borrowed funds and share premium:

a. Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities.	Not Applicable
b. Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity	Not Applicable

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

16. Micro Small and Medium Enterprises

The company has received intimation from Suppliers regarding their status under the Micro Small and Medium Enterprises Development Act, 2006, and disclosures relating to the amount unpaid as at the year-end, as required under the said Act, have been provided.

19. Related Party Disclosure

Related Party disclosures as required by Accounting Standard 18, "Related Party Disclosure", issued by the Institute of Chartered Accountants of India are given below:-

Party's Name	Relation	Nature of transaction	(Rs. In Lakhs)	Outstanding as on 31-03-2025	Outstanding as on 31-03-2024
Grande Etoile Pharmaceuticals Limited	(the company has formed subsidiary with 50.92% shareholding)	Investment	25.46	25.46	-
	Subsidiary Company	Reimbursement of Expenses	2.72	0.31	-
Depot Yego Pharmacy Ltd	(the company has acquired 51% shareholding in the company)	Investment	1.68	1.68	-
Redline Healthcare Pvt Ltd.	Associate Concern	Interest paid	0.89	10.69	14.94
Redline Healthcare	Director is a partner	Purchase of Second Hand Vehicle	19.99	-	-
		Transfer of Vehicle Loan	15.69		
		Advance Given for Machinery	110.32	110.32	-
		Purchase account	0.00	106.51	75.38
Bal Kishan Gupta	Director	Remuneration & Perquisites	16.60	1.62	2.54
		Loan taken	317.80	712.18	657.60
		Loan Repaid	263.23		
Ritu Gupta	Director's Wife	Remuneration Including PF & Perquisites	6.71	0.80	2.10
		Loan taken	20.70	-	2.30
		Loan Repaid	23.00		
Ashutosh Gupta	Director	Remuneration Including PF & Perquisites	8.37	1.84	1.80
		Loan taken	1.17	-	5.25
		Loan Repaid	6.42		

Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

19. Related Party Disclosure (contd.)

Party's Name	Relation	Nature of transaction	(Rs. In Lakhs)	Outstand- ing as on 31-03-2025	Outstand- ing as on 31-03-2024
Shivani Chopra	Shareholder	Remuneration Including PF & Perquisites	16.55	1.21	1.07
		Loan taken	5.00	-	-
		Loan Repaid	5.00		
BKG and Sons HUF	Director HUF	Loan taken	25.70	-	-
		Loan Repaid	25.70		
Shailesh Harimohan Gaur	Director	Remuneration Including PF & Perquisites	8.23	-	1.20
Brijesh Kumar Chaubey	Director	Remuneration Including PF & Perquisites	6.54	1.36	-
Jasbal Pharma LLP	LLP in which director is Partner	Sale	7.30	0.75	1.40

20. CIF VALUE OF IMPORTS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Raw Materials	99.51	0

21. EXPENDITURE IN FOREIGN CURRENCY

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Raw Materials	99.51	0.00
Foreign Travelling	7.99	0.66

22. FOB VALUE OF EXPORTS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
FOB VALUE OF EXPORTS	10.58	13.98

23. INCOME IN FOREIGN CURRENCIES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
INCOME IN FOREIGN CURRENCIES	0.00	0.00



Notes to Standalone Financial Statements (Contd.)

for the year ended March 31, 2025

24. Unhedged Foreign Currency Outstanding payable as on 31-03-2025 is USD 67946.03 (INR 58.14 lakh).

25. Utilization of Money Raised by Public Offers and Term Loan For which they Raised and Private Placement.

a) The Company has raised ₹ 10.54 Crore by way of initial public offer ("IPO") (issued 31,00,000 equity shares of ₹ 10 each at a premium of ₹ 24 each) and got listed on Emerge Platform of National Stock Exchange of India Limited on June 28th, 2024. The company has utilized the amount of IPO for the purpose it was raised by the company.

b) The Company has come up with the preferential issue of 4,65,910 share warrants convertible into equivalent number of fully paid-up equity shares of face value of ₹ 10/- (Rupee Ten Only) each ("Equity Shares") at the option of Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment at issue price of ₹ 64.39/-. The company has utilized the amount of preferential issue for the purpose it was raised by the company.

**For & on behalf of the Board of Directors of
MEDICAMEN ORGANICS LIMITED**

As per our attached Report of Even Date

For N C RAJ & ASSOCIATES

Chartered Accountants

FRN : 002249N

sd/-

SANJAY GARG

Partner

Membership No.: 088636

UDIN : 25088636BMMJCN6207

Place : New Delhi

Date: 29-05-2025

sd/-

B.K. Gupta

(Director)

DIN:00032772

sd/-

Lalit Gupta

(CFO)

sd/-

Ashutosh Gupta

(Director)

DIN:00039995

sd/-

Varsha Bansal

(Company Secretary)



Thanks
you.



Designed by MIDS Magazine midsmagz@gmail.com

Medicamen Organics Limited

Medicamen was established in year 1995 and having more than 30 years of experience in pharmaceutical manufacturing

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