



MEDICAMEN BIOTECH LIMITED
ANNUAL REPORT 2020-21



PREPARED



AS YOU SCROLL DOWN

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http://www.medicamen.com/annual_reports.html

Or Simply scan



Investor information

Market Capitalisation as at 31st March, 2021	₹ 652.37 Crores
CIN	L74899DL1993PLC056594
BSE Code	531146
Bloomberg Code	MDCB:IN
Dividend Declared	10% i.e Rs. 1 Per Equity Share
AGM Mode	Physical
AGM Date	September 25, 2021
AGM Venue	ISKCON Auditorium, Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi-110065

Disclaimer

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

PREPARED.

A trusted name in the pharmaceutical industry, Medicamen Biotech Limited is valued for creating best-in-class products that serve the greater purpose of delivering wellness to humanity. With the recent completion and ongoing validation process for the oncology plant in Haridwar, the Company is **PREPARED** to enter the new market and provide the medical fraternity with the products of the future.

With a robust foundation, extensive R&D, execution excellence, and capacity expansion, the Company has solidified its position as an industry niche player. It has fortified its core strengths with consistent resource upgradation and looks forward to expanding its reach to more nations to deliver long-term value.

KPIs OF 2020-21

₹ **11,014.65** lakhs
Revenue for 2020-21

₹ **2033.49** lakhs
EBITDA# for 2020-21

₹ **1,248.66** lakhs
PAT# for 2020-21

₹ **10.22**
EPS# for 2020-21

#EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortisation

#PAT: Profit After Tax

#EPS: Earnings Per Share

MEDICAMEN BIOTECH LIMITED AT A GLANCE

Medicamen Biotech Limited (hereafter 'MBL' or 'the Company' or 'we') is a globally recognised company dedicated to producing and supplying international quality medicines at competitive prices for international markets. As a socially responsible company catering to the healthcare industry, MBL manufactures a wide range of products, including tablets, capsules, liquid syrup, dry syrup (beta lactum and non-beta lactum) and ointments.

MBL has two manufacturing facilities at Bhiwadi (Rajasthan) and Haridwar (Uttarakhand). The Bhiwadi unit has ultramodern production facilities that incorporate the most up-to-date and state-of-the-art technology, as well as a mix of technically qualified personnel, and a hardworking workforce. The Company manufactures non-beta lactum preparations in its Haridwar Unit-I, which includes tablets, capsules, oral liquids, ointments and creams. The oncology formulations plant is MBL's third facility at Haridwar which is completed now. The validation of the oncology plant is ongoing.

2 General Facilities
In Bhiwadi & Haridwar

1 Oncology Facility
In Haridwar

50+ Employees
Dedicated to R&D

19
Expert Quality Assurance Pharmacists

100+
Technician





Our Purpose

Enhancing quality of life



Our Vision

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



Our Global Presence

MBL has presence in 35 countries, including America, South America, Africa, Latin America, Brazil, Asia and Australia.



Our Certifications

 WHO	 ANVISA (Brazil)
 NAFDAC	 MCAZ
 IME BECAS	
 DACA	



Our Focus Areas

- Antibiotic
- Antimalarial
- Antidiarrheal
- Antituberculosis
- General Pain Management
- Oncology formulations



MANUFACTURING FACILITIES THAT KEEP US PREPARED

While meeting the emerging needs of patients worldwide, we have delivered international-quality products to them. This has been possible because of our advanced manufacturing facilities and highly equipped latest technological large-scale formulation production.

To improve cancer patients' access to advanced therapy, we have established a world-class manufacturing unit for the oncology segment in Haridwar. Despite Covid-19 challenges, we received a manufacturing licence and began the validation process for oncology drugs. Our back-to-back API integration, backed by best-in-class systems and processes, make us fit to compete in the ever-evolving market scenario.

Haridwar Plant

- ✦ Established state-of-the-art US-FDA compliant oncology plant at Haridwar, Plant validation are underway
- ✦ Tech transfer of 8 molecules ready with R&D
- ✦ Focus on marketing oncology formulations in India.
- ✦ Drug licence already granted



RESEARCH & DEVELOPMENT: PREPARING FOR THE FUTURE

We develop innovative and high-quality products drawing strength from our R&D team, which is not only futuristic in its ideas but also thoughtful towards humanity.

Capability High Points

Research

We indulge in heavy-duty research before developing a new product

APIs – Oncology/Non-oncology

We indulge in heavy-duty research before developing a new product

In the non-oncology segment, we will continue to focus on new generic products

Analytical Research

We perform multiple experiments through our R&D processes

Formulation Research

We develop high-quality formulations, maintaining the highest levels of compliance

Quality

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

- State-of-the-art R&D set up duly approved from the Government of India's Department of Scientific and Industrial Research (DSIR)
- Backed by a team of highly professional and experienced researchers and scientists for development of new products



Location

Haridwar, Uttarakhand, India
(Oncology)

Area

35,000 sq. ft.

Products

Oncology formulation facility for manufacturing

- Tablets
- Capsules
- Injectable
- Lyophilized



Location

Haridwar, Uttarakhand, India
(General)

Area

32,000 sq. ft.

Products

Two-storied manufacturing unit for producing

- Non-beta lactum tablets
- Non-beta lactum capsules
- Liquid orals
- External ointments

Location

Bhiwadi, Rajasthan

Area

2,10,000 sq. ft.

Block 1

Beta lactum (Capsules, Tablets and Dry syrups)

Block 4

Iron & Folic Acid formulation plant

Block 2

Non-beta lactum (Capsules, Tablets and Dry syrups)

Block 5

Formulation development, analytical and chemical research development

Block 3

ORS & Liquid orals

Block 6

Finished goods store



CHAIRMAN'S MESSAGE



Despite the Covid-19 ups and downs, we remained committed to providing high-quality formulations, maintaining the highest levels of compliance, and driving manufacturing excellence

Dear Shareholders,

I hope this letter finds you and your beloved ones in good health. It gives me immense pleasure to present to you this year's Annual Report.

The year that taught us not to take anything for granted in life has been unusually different for everyone. 2020-21 witnessed slowdown in business in the initial months and the domestic demand remained sluggish due to the Government-imposed nationwide lockdown to tame the spread of Covid-19. However, in the second half of the year, with the easing of lockdown, along with a strong economic recovery, we have operated with minimum workforce and remained committed to providing high-quality formulations, maintaining the highest levels of compliance.

The Indian economy experienced sluggish growth in 2020-21 like most of the major economies. Consumption and GDP have been on the decline as a result of the Government-imposed lockdowns. However, the rollout of vaccines, increased mobility, privatisation, and the Government's strong financial impetus contributed to the positive economic turnaround.

Oncology is a rapidly evolving therapy field with a plethora of novel technologies in the development phase that have the potential to drastically alter the treatment paradigm. The oncology market was valued at USD 143 billion in 2019, and is expected to witness a CAGR of 12% between 2020 and 2025. Due to the increasing number of cancer cases diagnosed each year around the world, the segment's valuation is expected to skyrocket. Through our state-of-the-art plant in Haridwar, we are committed to meeting the growing needs of patients in this niche segment. Though our schedule was pushed back due to the pandemic-induced lockdown, we have now completed the plant setup and are in the process of validating it.

In the Non-oncology segment, we will continue to focus on new generic products to strengthen our revenues and margins.

Despite the sudden and uncertain challenges, we could deliver a spirited performance by recording a revenue of ₹ 11,014.65 lakhs in 2020-21. The EBITDA stood at ₹ 2033.49 lakhs in 2020-21, whereas PAT was recorded at ₹ 1,248.66 lakhs.

Quality, dependability, and innovation remain our core values, and they have always provided us with a distinct competitive advantage. Our R&D team has given birth to some ground-breaking products, and they will be put into production as soon as the Oncology plant is operational. The WHO-GMP upgrade of Haridwar Unit 1 is underway and will be completed by the middle of FY 2021-22. The Bhiwadi (Beta Lactum) unit has been upgraded. We are now prepared for the EU and Australian markets with our new products. In addition, a UN audit is scheduled for 2021-22.

I want to express my deepest regards to our valued stakeholders. Your faith and support for the management during the pandemic have encouraged us to innovate more for the future. I am thankful to our staff and employees who have demonstrated their adaptability and flexibility during Covid-19. We remain upbeat about our prospects for expansion. Wishing everyone good health. Do get vaccinated, wear masks and stay PREPARED for the times to come.

Best Wishes,
Rahul Bishnoi
Chairman



MANAGEMENT COMMITTEE

Rahul Bishnoi

Chairman

He has 26 years of experience in Managing Agrochemical, Bulk Drug And Pharmaceutical Formulation plants. Currently, he is the Chairman of Shivalik Rasayan Limited. His core area of function includes strategic business planning, financial analysis, regulatory compliances and developing new business model with strong processes. He has spearheaded the initiatives of acquisition of sick Shivalik Rasayan Limited (SRL) in the year 2002 and debt-ridden Medicamen Biotech Limited in 2016, and transformed these companies into profit-making companies. Mr. Bishnoi is a first-generation entrepreneur. He has earned his Commerce degree from the punjab University, Chandigarh, in 1983 and completed Chartered Accountant programme in 1986.

Rajesh Madan

Chief Executive Officer

He is a Gold Medallist from the University of Delhi. He possesses over 35 years of experience in pharmaceutical manufacturing and exports. He has been involved with the Company since its inception and is responsible for completing the projects at both Bhiwadi and Haridwar. With his sheer acumen and able leadership, the Company is emerging ahead from strength to strength.

Dr. Vimal Kumar Shrawat

Director

He holds a Doctorate degree in Organic Chemistry from the Centre of Advance Studies, Department of Chemistry, and he University of Delhi, India. He previously held the position of Chief Operating Officer (COO) for Shilpa Medicare Limited. Apart from this, he has over 31 years of vast experience working with large Pharma industries such as Fresenius Kabi Oncology Limited (Formerly Dabur Pharma Ltd), Ranbaxy Laboratories Ltd and VAM Organics Ltd., spanning across activities of R&D, pilot and plant productions, QA/QC, administration, CRAMS, and project management, among others. His keen interest and consistent efforts for R&D have led him to become one of the key contributors in large number of patents/applications. He is a very well-known name in the pharma scientist fraternity. He is overall in-charge of activities of Shivalik Rasayan Limited. Under his dynamic leadership, SRL is developing its niche Oncology and Non-oncology molecules. He is the guiding force for organic synthesis/intermediates/bulk drugs/formulation development. His vision of teamwork and time-bound approach always guides and motivates the team at all operational sites.

Ashwani Kumar Sharma

Director

He is a Graduate, possessing rich experience in holding the administrative affairs of the Company. He is well-versed with maintaining effective marketing and public relations strategy to promote the products, services and brand of the Company in the wider community.

Suresh Kumar Singh

Director

He is a Chemical Engineer with 31 years of rich experience of running a chemical unit. He has served as a Production Controller at M/s Synthetics and Chemicals Limited for approximately 13 years. He is responsible for running the agrochemical unit of Shivalik Rasayan at Dehradun and in-charge of Haridwar units of MBL.

Harish Pande

Independent Director

He is a Graduate with a rich experience of 31 years in the field of marketing of agrochemicals, technical formulations and industrial chemicals. He has served M/s Ficom Organics Limited for almost 21 years and is currently the Director of Shivalik Rasayan Limited.

Sanjay Bansal

Director

He is a B.Com, and a qualified Chartered Accountant with rich experience of over 29 years in the field of finance, investments, taxation and international trade. He has extensively travelled across the globe and has huge exposure in various industries, including pharma. He has been the Director of Medicamen Biotech Limited since its inception and has been sharing his valuable insights for the betterment of the Company.

Sumita Dwivedi

Independent Woman Director

She is a post-graduate in Economics and M.Ed having experience in teaching.

Sangeeta Bishnoi

Independent Woman Director

She is a Commerce graduate with more than 11 years of experience in the field of finance and accounting. Ms. Bishnoi is an expert in her field and her experience and valuable guidance have always benefitted the Company.

Dr. Ravi Kumar Bansal

Independent Director

He holds an MBBS degree. He is a renowned consulting physician. He keeps on providing inputs on the patients' requirements.

Arun Kumar

Independent Director

He is a Chemical Engineer by profession and possesses over 46 years of experience in establishing new industries right from construction to production. He has been appointed Director of Shivalik Rasayan Limited since 2015.



CORPORATE INFORMATION

Board of Directors

Mr. Rahul Bishnoi

Chairman

Dr. Vimal Kumar Shrawat

Non-Executive Director

Mr. Ashwani Kumar Sharma

Non-Executive Director

Mr. Suresh Kumar Singh

Non-Executive Director

Mr. Sanjay Bansal

Non-Executive Director

Mr. Harish Pande

Independent Director

Mr. Arun Kumar

Independent Director

Dr. Ravi Kumar Bansal

Independent Director

Mrs. Sumita Dwivedi

Independent Director

Mrs. Sangeeta Bishnoi

Independent Director

Share Transfer Agent

M/s. Link Intime India Pvt. Ltd.

Noble Heights, 1st Floor, Plot Nh 2, C-1 Block LSC,
Near Savitri Market, Janakpuri, New Delhi-110058

Key Executives

Chief Executive Officer

Mr. Rajesh Madan

Company Secretary

Ms. Parul Choudhary

Chief Financial Officer

Mr. Pratap Singh Rawat

Statutory Auditors

M/s. Rai Qimat & Associates

Chartered Accountants

404, 4th Floor,

DLF Galleria, Phase-IV, Gurgaon-122009

Cost Auditor

M/s SPB & Co, Cost Accountants

Lane No. 1, HN-33, 2nd Floor, East Guru Angad Nagar,

Near Nirman Vihar, Scope Minar,

Laxminagar, Delhi-110092

Internal Auditor

M/s Cheena & Associates

E-2, Upper Ground Floor, Arya Samaj Road, Uttam Nagar,

New Delhi-110059

Secretarial Auditor

M/s AMJ & Associates

F-2, Plot No-299, Sector-4,

(Near Vaishali Metro Station)

Vaishali, Ghaziabad, UP-201010

Banker

IndusInd Bank

AU Small Finance Bank

Citi Bank N.A.

MEDICAMEN BIOTECH LIMITED

CIN: L74899DL1993PLC056594

Registered Office: 1506, Chiranjiv Tower,

43, Nehru Place, New Delhi-110019



NOTICE

NOTICE is hereby given that the Twenty Eighth Annual General Meeting of the Medicamen Biotech Limited will be held on Saturday, the 25th day of September, 2021 at 11.00 A.M. at ISKCON Auditorium, Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi-110065 to transact the following business:-

ORDINARY BUSINESS:-

- To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31,2021 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:**

- "RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31,2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31,2021 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- To declare a dividend on equity shares for the financial year ended March 31,2021 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT a dividend at the rate of ₹ 1/- (One rupee only) per equity share of ₹ 10/- (Ten rupees) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31,2021 and the same be paid out of the profits of the Company."

- To appoint Shri Rahul Bishnoi (DIN: 00317960) , who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Rahul Bishnoi (DIN: 00317960), who retires by rotation at this meeting,

be and is hereby appointed as a Director of the Company."

- To appoint Shri Ashwani Kumar Sharma (DIN: 00325634) , who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Shri Ashwani Kumar Sharma (DIN: 00325634), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

Item No. 5: To approve alteration of Object Clause of Memorandum of Association in agreement with the provisions of Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under and subject to necessary approvals as may be required in this regard from appropriate authorities and such terms and conditions as may be imposed by them, the approval of the Members of the Company be and is hereby accorded, to alter / align the incidental / ancillary business and other businesses as provided under the Clause III (A) ,(B) & (C) of the Memorandum of Association in the manner set out hereunder.

RESOLVED FURTHER THAT

- Main Objects to be pursued by the Company on its incorporation are:**

That the heading "Main Objects to be pursued by the Company on its incorporation are" in Clause III A shall be reworded as "The objects to be pursued by the Company on its incorporation are".

RESOLVED FURTHER THAT the existing Clause III(B) be and is hereby substituted as under:

- The Objects which are necessary for furtherance of the Objects specified in Clause III (A) are:**

- To purchase, otherwise acquire, own, import all materials, substances, appliances, machines, containers and such other articles and apparatus and, things capable of being used in the main business and

NOTICE (Contd.)

- to own, lease and otherwise acquire and use facilities of whatever kind as may be conducive to the effective working of the main business or any part thereof.
2. To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work, manage and control any buildings, offices, factories, malls, shops, machinery, engines roadways, tramways, railways, branches or siding. bridges, reservoir, water courses wharves electric, works and such other work and conveniences which may seem--necessary to achieve the main objects of the Company.
 3. To buy, dispose off repair, alter, improve, exchange, let out on hire, import in all factories, work plants, machinery tools, utensils, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which this company is competent to carry on and experiment with render market and dear in all products residual and by-products incidental to or obtained in the main business carried on by the Company.
 4. To purchase, take on lease or tenancy or in exchange, hire, take options over or otherwise acquire any estate or interest whatsoever and to hold develop work, cultivate, concessions, grants decrees, licences, privileges, claims, options, leases, property, real or personal rights or powers of any kinds which may appear to be necessary for the business of the Company.
 5. To pay for preliminary and pre-incorporation expenses of the Company.
 6. To dispose off exchange, mortgage, let on lease, royalty or tribute, grant licences, easements, options and other rights over or and in other manner deal with or dispose of the whole or any pan of the undertaking, property, assets, rights and effects of the Company for consideration as may be thought fit and in particular for stocks, shares, debentures whether fully or partly paid-up or securities of any other company having main objects whole or in part similar to those of the Company.
 7. To pay for any rights or property acquired by the Company and to remunerate any person, firm or body corporate rendering services to the Company either by cash payment or by allotment to him or them of shares or securities of the Company as paid up in full or in pan otherwise.
 8. To lend and advance money, in connection with the main business either with or without security and give credit, to such persons (including Government) and upon such terms and conditions as the Company may think fit, provided that the Company shall not carry on banking business within the meaning of Banking Regulations Act, 1949.
 9. To undertake financial and commercial obligations, transaction's and operations of all kinds in connection with the main business of the Company.
 10. To guarantee the performance of any contract or obligations and the payment of money or dividends and Interest on any stock, shares or securities of any company, corporation, firm or person in any case in which such guarantee may be considered directly or indirectly to furthering the objects of the Company.
 11. To guarantee the payment of money unsecured or secured or payable under or in respect of promissory notes, bonds, debentures, stocks, contracts, mortgages, or charges, obligations, instruments, securities of any company or of any authority, supreme, municipal, local or of any persons whether incorporated or not Incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations as may be necessary for the business of the Company.
 12. To subscribe for acquire hold and dispose off shares, share stocks, debentures, debenture-stocks, bonds, mortgages, obligations, securities of any kind issued or guaranteed by any company (body corporate undertaking) of whatever nature and howsoever constituted or carrying on the business and to subscribe for acquire hold and dispose off shares, debentures and debenture-stocks and debenture-bonds, mortgages, obligations and other securities issued or guaranteed by any Government sovereign-ruler Commissioners, Trust, Municipal Local or other Authority or body of whatever nature, whether in India or elsewhere as may be conducive to the business of the Company.
 13. To invest in other than Investment In Company's own shares any money of the Company not immediately required, in any investment, movable or immovable as may be deemed proper and to hold, sell, or otherwise deal with investment invest in shares or stock in the Company aa may be necessary for the business of the Company.
 14. Subject to Section 73 to 76 and 179 of the Companies Act, 2013 and the Regulation thereunder and the directions Issued by Reserve Bank of India, to receive money on deposit or loan and borrow or money in such

NOTICE (Contd.)

manner as the Company shall think fit and in particular by the Issue of debentures or debenture-stock (perpetual or otherwise) and to secure the payment of any money borrowed, raised or owing on the mortgage, charge or lien upon all or any of the property or assets of the Company (both present or future) including its uncalled capital and also by similar mortgage, charge or lien to secure and guarantee the performance by the Company, or any other such person or Company, or any obligation undertaken by the Company.

15. To draw, make, accept, endorse, negotiate, execute and issue bills of exchange, promissory notes, bills of lading, debentures and such other negotiable or transferable instruments or securities of all types.
16. To apply for, purchase or otherwise acquire and protect, prolong and renew in any part of the world, any patents and patent rights, brevets, disinventions, trademarks, designs, licences, protections and concessions conferring any exclusive or non-exclusive or limited right to their use or other Information as to any invention, process or privileges which may seem capable of being used for any of the main objects business of the Company or the acquisition of which may seem calculated directly or indirectly, to benefit the Company and to use, exercise, develop or grant licences or privileges in respect of the property, right and information so acquired.
17. To spend money in experimenting upon and testing and in improving or seeking to improve any patents, rights inventions, discoveries, processes or information of the Company or which the Company may acquire or purpose to acquire.
18. To do all or any of the main object either as principals, agents, trustees, contractors or otherwise and either alone or in conjunction with others and either by or through agents, sub-c contractors, trustees or otherwise.
19. To acquire and takeover all or any part of the business, property and liabilities of any person, firm or company carrying on or proposing to carry on any business which this Company is authorised to carry on or possess property suitable for the main business of the Company.
20. To procure the registration or recognition of the Company in or under the laws of any place outside India.
21. To form, incorporate or promote any company or companies whether in India or elsewhere having amongst its or their objects the acquisition of all or any of the assets or controls management or development of the Company or any other objects which in the opinion of the Company could or might directly or indirectly assist the Company in the management of its main business or the development of its properties or otherwise prove advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation and to remunerate any person or company in any manner it shall think fit, for services rendered or to be rendered in or about the formation or promotion of the Company or the conduct of its main business or in about the promotion of any other such Company in which the Company may have an interest.
22. Subject to the provisions of the Companies Act, 2013, to amalgamate or to enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint ventures or reciprocal rights with any person or persons or company or companies carrying on or engaged in the main business of the Company.
23. To enter into any arrangement and take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise of any place in which the Company may have interest and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the main objects of the Company or effecting any modifications in the constitutions of the Company for the furthering the interest of the members and to oppose any such steps taken by any other company, any firm or person which may be considered likely, directly or indirectly to prejudice the interest of the Company or its members and to assist in the promotion whether directly or indirectly of any legislation which may seem advantageous to the Company and to obtain from any such Government authority and Company any Charters, contracts, decrees, rights, grants, loans, privileges or concessions which may think fit desirable to obtain and carry out, exercise and comply with any such arrangement, charters, decrees, privileges or concessions.
24. To adopt such means of making known the main business of the Company as may seem expedient and in particular by advertising in the press by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations.

NOTICE (Contd.)

25. (a) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise and vest any real or personal property, rights or interests acquired by or belonging to the Company in any person or Company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company.
- (b) To accept gifts including by way of Awards/prizes from Govt. and semi Govt. bodies and to give gifts and donations to create trusts for the welfare or employees, members, directors and/or their dependents, heirs and children for deserving objects and such other persons also to act as trustees.
26. To apply the assets of the Company in any way in or towards the establishment, maintenance or extensions of any association, institution or fund in any way connected with any particular trade or business or with trade or commerce and particularly with the trade, including any association, institution or fund for the interests of masters, owners and employers against loss by bed debts, strike, combustion, fire, accident or otherwise of for the benefit of any employee, workman or others at any time employed by the Company or any of its predecessors in business or their families or dependents and whether or not in common with other persons or classes of persons and in particular of friendly, co-operative and other society, reading rooms, libraries, educational and charitable institutions, dining and recreation rooms, churches, chapels, schools and hospitals and to grant gratuities, pensions and allowances and to contribute to any funds raised by public or local subscription for any purpose.
27. To aid pecuniary or otherwise, any association, body or movement having for an object the solution, or settlement of industrial or labour problems or troubles or the promotion of industry or trade.
28. To subscribe or guarantee money for any national, charitable, benevolent public general or useful object or for any exhibition subject to the provisions of Subject to the provisions of Section 179, 182 & 183 of Companies Act, 2013.
29. Subject to the provisions of the Gift Tax Act, 1956 and the statutory amendments, thereof, the Company has power to make and receive gifts either in cash or other such movable or Immovable properties.
30. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefits of and give, procure the giving of donations, gratuities, pensions allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or are allied to or associated with the Company or with any such subsidiary company or who are or were at any time Directors or officers of the Company as aforesaid and the wives, widows, families and dependents of any such persons and also establish and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid and make payments to or towards the Insurance of any such persons as aforesaid and do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid.
31. To distribute among the members in specie or otherwise any property of the Company, or any proceeds of sale or disposal of any property of the Company, in the event of its winding-up but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by the Companies Act, 2013.
32. To do all such other thing as may be deemed incidental or conducive for the attainment of the main objects or any of them.
33. To carry on, in any mode, the business of store keepers in all its branches and in particular to buy, sell and deal in goods, stores, consumable articles, chattels and effects of all kinds, both wholesale or retail.
34. To carry on business as importers and exporters of goods of merchandise of any description or to act as shippers, commission agents, advertising agents, travelling agents, transport agents, forwarding and clearing agents, brokers, estate agents hardware merchants.
35. To carry on the business of manufacturers and dealers of automobile parts, accessories, ancillaries, stores and spares and to engineer, develop, design, assemble, manufacture, produce import and export, buy, sell and otherwise deal in Tractors, Cars, Motorbikes, Cycles, Mopeds, Petroleum and Petroleum products, glass and glass products, industrial, mining, agricultural and such other machines and all types of tools, plants equipments, instruments, appliances and hardware of all kinds, general fittings, accessories and appliances of all description made of metal, alloy, glass, synthetic and other such fibres, chemical and PVC compounds, plastics or any other such material related thereof..

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36. To carry on the business of electrical engineers, air conditioner, contractors, electricians, engineers, contractors, manufacturers, contractors, suppliers and dealers in electrical and other appliances, cable, wire-lines, dry-cells, accumulators, lamps and works and to generate, accumulate, distribute and supply electricity for the purpose of light, heat, motor power and for all other purpose for which electrical energy can be employed and to manufacture and deal in all apparatuses and required for or capable of being used in connection with the generation, distribution, supply, accumulation and employment of electricity, including in the term electricity all power that may be directly or indirectly derived therefrom or may be incidentally hereinafter discovered in dealing with electricity.
37. To manufacture and/or produce and/or otherwise engage in the manufacture or production of or dealing in electrical kilowatt hour meters, magnets, electromagnets, power cables, industrial jewels ammeters, voltmeters and other types of measure instruments, electrical or non-electrical, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, punched card machines, computers and calculators and their accessories hoists, elevators, trolleys and coaches, winches, power generators, magnetic separators, winders, air compressors, welders, fans of all types, switches and motors of all types, drills, electric grinders, air-conditioners, refrigerators, washing machines, television and wireless apparatus including radio receivers and transmitters, electronic instruments, videos, transistors and allied items, watches and clocks, cameras and any house-hold appliances and any equipment used in the generation, transmission and receiving of sound, light and electrical impulses and components or parts thereof.
38. To carry on the business as mechanical engineers, machinists, fitters, mill-wrights, founders, wire drawers, tube metallurgist, saddlers, galvanizers, jappaners, annealers, enamellers, electroplaters and painters.
39. To carry on a general business of providing comparative information about the characteristics, interest or other attributes of individuals, communities, organisation, countries or other social units and of any articles or commodities or economic trends or persons whatsoever, to design, invest, prepare, own, make and lease, sell or otherwise dispose of and generally to deal in and with computers, data processing machines, tapes, cards, memory equipment or any other equipment and materials of every kind and description useful in connection with the business, to licence or otherwise authorise others to engage in the foregoing and to engage in general research and development in areas related to or involving the foregoing.
40. To grow, take on lease, acquire, develop, deal in plantations and to process in all aspects timber wood, plywood and all kinds of wood and to make products where wood is a constituent part and to design, develop, fabricate any products involving the use of wood.
41. To produce, manufacture, use, or otherwise acquire, sell, distribute, deal in and dispose of, alkalies and acids, gases, compounds, fertilizers, chemicals and chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products to be made therefrom (hereinafter for convenience referred to generally as, chemicals and products) including specifically, but without limiting the generality of the foregoing, calcium carbide, calcium cyanamide, vat, solubilised vat, azoic salts, naphthois, all types of flotation reagents, wetting agents, insecticides and fumigants, plastics and resins, dyestuffs, explosives, catalytic agents, food, direct colours, basic and rapid fast colours, pigments, drugs, biologicals, pharmaceuticals, serums, vitamin products, hormones, sutures, ligatures, drugs for disease or disabilities, in men or animals and products derived from phosphate mines, limestones, quarries, bauxite-mines, petroleum, natural gas and such other natural deposits useful or suitable in the manufacture of chemicals and chemical products as herein above defined.
42. To manufacture, produce, refine, prepare, store, sell and to trade and deal in petroleum and all kinds of mineral oils, all products and byproducts thereof including wax, paraffin, soap, paint, varnish, lubricants, illuminates and butter substitutes, oil- cloth, candles, glycerine, stearing and in connection therewith to acquires, construct, repair, operate and use oil and such other refineries, buildings, mills, factories, oil wells, derricks, distilleries, ghanies, rotaries, expellers, mechanical or hydraulic press.
43. To carry on the business of manufacturers and dealers, importers and exporters of natural and synthetic resins, moulding powders, adhesives and cements, oil paints, distempers, cellular paints, colours, varnishes, enamels, gold and silver leaf enamels, spirits tobacco, cigar, snuff, soap, cosmetics, perfumes, medicines, drugs, dyes, fats, waxes, hides, Skins and leather and such other allied articles thereof.

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44. To carry on development and research work and to manufacture process, import, export, buy, sell and deal in petroleum coke, calcined, coke and coaltar, anthracite coal and to draw out, manufacture and deal in coaltar, canlion products and such other by-products as may be possible and to utilise waste gases for industrial uses and purposes.
45. To engineer, develop, design, assemble, manufacture, produce, import, export, buy, sell, operate, run, let on hire and otherwise deal in :-
 - a. all kinds of earthmoving and agricultural machines, petrol and diesel engines, tools, plants, tractors, equipment, spares, appliances, implements, accessories, mobile or otherwise.
 - b. heavy vehicles and machines for agricultural and land reclamation, drainage, irrigation, water works, engineering, forest clearing, pumping and such other purposes thereof.
 - c. Spraying machines, vehicles and equipment whether mobile or otherwise :
 - d. mobile workshops and garage equipment's for repair and service machinery;
 - e. tube wells, pumps floating or otherwise, motors and irrigation machinery.
 - f. transportation equipment's for movements of its products or stores, machines or personnel as general purpose freight carriers.
46. To undertake the business of distribution and application of chemicals, fertilizers and pesticides, aerial or otherwise and to maintain and run vehicles, aeroplanes and equipment's for spraying and to run the said vehicles and aeroplanes for hire and as passenger carrying crafts also.
47.
 - a. to conduct a cinematograph theatre and such other buildings and works and convenience, for purpose thereof said and to manage, maintain and carry on the said theatre and let out such other buildings when so erected or constructed.
 - b. To carry on the business as proprietors and managers of theatre (cinemas, picture places and concert halls) and to provide for the production, representation and performances (whether by mechanical means or otherwise) of operas, stage plays, operettas, burlisques, vaudevilles, revues, ballets, pantomimes, spectacular pieces, promenade and such other concerts, musical and all type of musical and dramatical performances and entertainments of all types.
- c. To carry on the business of restaurant keepers, wine and spirit merchants, licensed victuallers, theatrical agents, box office keepers, dramatic and and musical literature publishers and printers.
- d. To manufacture films and such other appliances and machines in connection with mechanical reproduction or transmission of pictures, movements, music and sounds and to organise and conduct theatrical production and entertainment of all kinds.
- e. To enter into agreements with author or such other persons, for the dramatic or other rights of operas, burlesque vaudevilles, revues. Ballet, pantomimes, spectacular pieces, musical compositions and other dramatic and musical performances and entertainments or for the representation thereof in India and elsewhere, as well as of foreign rights and to enter into engagements of all kinds with artists and such other persons related thereto.
48. To carry on the business as tourist's agents and contractors and to facilitate travelling and to provide for tourist and travellers and promote the provision of conveniences of all kinds in the ways of through tickets, circulars tickets sleeping cars or berths, reserved places, hotels and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, lavatories, reading room, baggage transport and otherwise.
49. To carry on business of hotels, café, restaurant tavern, beer house, restaurant room boarding and lodging house keepers, beer merchants, maltsters, manufacturers of aerated minerals and artificial waters and other drinks, surveyors, caterers, for public amusements, general coach cab, carriage and motor car proprietors, livery stable and garage-keepers, importers and brokers of food, live and dead stock, hairdressers, perfumers chemists, proprietors of clubs, baths, dressing rooms, laundries reading, writing and newspaper rooms, libraries, grounds and places of amusements and recreation, sports, entertainment and instruction of all kinds, tobacco and cigar merchants, agents for railways, road, air and shipping companies and carriers, theatrical and opera-box office proprietors and general agents and to provide services and facilities of all kinds commercial basis that may be required for the tourist and entertainment industry.
50. To promote, establish acquire and run or otherwise carry on the business of any plastic or rubber Industry or business of manufacture of materials for use in such industries or business such as wax, paper, bakelite, plywood, celluloid products, chemicals of all sorts

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and such other articles or things and similar or allied products, or process thereof.

51. To carry on business of processors, combers, spinners, weavers knitters, manufacturers, dyers, bleachers, finishers, laminators, balers and pressers of any fibrous or textile material whether an agricultural or animal or natural product or its bye products or chemical or synthetic fiber and specially jute, hemp, silk, cotton, wool, mesta, nylon, terene terylene, staple fiber or other synthetic fibre and to manufacture and produce from such raw material or textile material and to carry on the business of buyers, sellers and dealers of all such raw or processed or semi processed material and to transact all manufacturing cutting and preparing, process and mercantile business that may be beneficial to the said business.
52. To carry on the business of transport, cartage and haulage contractors, garage proprietors owners and charters of road vehicles, aircrafts, ships, tugs, barges, and boats of every description, lightermen, carriers of goods and passengers by road, rail, water or air, carmen, cartage contractors, stevedores, wharfingers, cargo superintendents, packers, haulers, warehousemen store keepers and job masters.
53. To carry on the business of farming, horticulture, floriculture, sericulture, dairies cultivators, of all kind of foodgrains, seeds, fruits, proprietors of orchards and traders. exporters, dealers, sellers of the products, of farming, dairy, horticulture, floriculture, sericulture and pisciculture and fishing and manufacturers of drinks, alcoholic or otherwise, and beverages produced from such products or otherwise, to carry on the business of cultivators, growers, manufacturers, millers, grinders, rollers, processors, cold stores, canners and preservers and dealers of food grains and such other agricultural, dairy, horticultural and poultry products, fruits, vegetables, herbs, medicinal flowers, drinks, fluids and such other fresh and preservable products and to extract bye-products and derivatives whether edibles, pharmaceutical medicines or any other such kind or nature whatsoever and food preparations of every kind and description and generally the business or manufacture of and trading In preserved, dehydrated, canned or converted agricultural products, fruits and vegetables, foods, dairy and poultry products and articles and other derivatives of all kinds and descriptions and to set up and run machinery for processing and preserving the same.
54. To establish experimental farms and research stations anywhere in India for conducting experiments, tests and research for developing better qualities of foodgrains and agricultural products and for developing milk strain in cattle by cross breeding or otherwise and increasing eggs laying capacity In poultry and also for finding such other ways and means of Improving other such agricultural crops, produce, seeds, fodder crops and cattle feed of all kinds.
55. To manufacture, process, chemically, electrically or by any other such means refine, extract, hydrolise, manipulate, mix, deodorise, grind, bleach, hydrogenate, buy, sell, import, export, produce or otherwise deal in seeds and agricultural products, food products, dietic products and preparations of patent drugs and proprietary articles of all kinds, whether basic or derived and in all forms and in particular protein foods of all kinds and all such other ingredients thereof.
56. To buy, sell, deal in shares and securities, foreign exchange, gold, silver, cotton, jute, hessian oil, oils-seeds and hold them as permitted under the law, from time to time, in force.
57. To organise, run, maintain operate, promote the business of interior decorators, furniture and carpet designers and manufacturers, boutiques, operators of fashion centres, fashion shows and to make, acquire, deal in any way in handicrafts, objects of art, precious stones, jewellery whether artificial or otherwise and articles wherein precious metals or precious stones may be used, in textile fabrics and to manufacture and deal in any products as are dealt in by boutiques, fashion shows and interior decorators.
58. To establish, provide, maintain and conduct research and such other laboratories, training colleges, schools and other institutions for the training, education and instruction to students and others who may desire to avail themselves of the same and to provide for the delivery and holdings of lectures, demonstrations, exhibitions, classes, meetings and conferences in connection therewith.
59. To be interested in promoting or undertaking the formation and establishment and to take, hold and dispose of shares in such organisations, institutions, businesses or companies, whether industrial, hoteliers, restaurants, agricultural trading manufacturing or otherwise as may be considered to be conducive to the profit and interest of the Company and also to acquire, promote, aid, foster, subsidise or acquire interests in any such industry or undertaking.
60. To acquire from or sell to any person, firm or body corporate or unincorporated whether in India or

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elsewhere technical and managerial information, know how, processes, engineering, manufacturing, operating and commercial data, plants, layouts and blue prints useful for the design, erection and operation of any plant or process of manufacture and to acquire and grant or licence other rights and benefits in the foregoing matters and things and to render any kind of management and consultancy services.

61. To carry on business as general commercial, colour, craft and graphers, photographers, engravers, die-makers, publishers of newspapers, books, magazines, art and musical productions, plan and chart printers, press and advertising agents, contractors, ink, die, and colour manufacturers, manufacturers and dealers in containers, and components and dealers in printing machines, type and all printers supplies, book binders and stationers and dealers in all kinds of supplies and equipment's for mercantile and such other uses thereof.
62. To carry on the business of manufacturers of all dealers in all kinds of classes of paper and pulp such as sulphate and sulphate wood, pulp, mechanical pulp and soda pulp and paper including transparent, vellum, writing, printing, glazed, absorbent, news print, wrapping, tissue, cover, blotting filter, bank or band, badami, brown, buff or coloured lined, azure, laid, grass or water-proof, hand-made, parchment, drawing, craft, carbon, envelope and box and straw duplex and triplex board and all kinds of articles in the manufacture of which any pulp, paper or boards is used and also to deal in or manufacture artificial leather of all varieties, grades and colour.
63. To acquire and hold shares, stocks, debentures, debenture stocks, bonds, obligations and securities issued or guaranteed by any Company constituted or carrying on business in the Republic of India or elsewhere any debentures, debentures-stocks, bonds, obligations and securities issued or guaranteed by any government, sovereign ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, whether at home or abroad, to acquire any such shares, stocks, debentures, debenture stocks, obligations or securities by original subscription, tender, purchase, exchange or otherwise and subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof and to exercise and enforce all right and powers conferred by or incidental to the ownership thereof, to issue shares, debenture stocks, bonds, obligations and securities of all kinds and to frame constitute and secure the same as may seem expedient, with full power to make the same transferable by delivery or by instrument of transfer or otherwise and either perpetual or terminable and either redeemable or otherwise and to charge or secure the same by trust deed or otherwise on the undertaking of the Company, or upon any specific property and rights, present and future of the Company (including if thought fit, uncalled capital) or otherwise however to export, import; buy, sell, barter, exchange, pledge, make advance upon, invest in and otherwise deal in gold, silver, bullion, stocks, shares, securities of all kinds and description.
64. To secure sound investments of foreign capital in Indian undertakings and enterprises and Indian Capital in foreign undertakings and enterprises.
65. To carry on the profession of consultants on management, employment, engineering industry and technical matters to industry and business and to act as employment agents.
66. To carry on the business as manufacturers of or dealers in glass products such as sheet and plate glass, optical glass, glass wool, laboratory ware and thermometers.
67. To carry on the business as manufacturer of, agents or dealers in textiles and grains such as man-made fibres, cotton, silk, jute, woollen, synthetics, food grains and products thereof oils of all kinds, seeds and pulses.
68. To undertake and transact all kinds of agency business and to carry on and promote any business, commercial or otherwise, under sound principles and or to act as distributors, agents, underwriters, brokers, estate agents, middleman, contract man, representatives and indenting agents on commissions allowance, as may be deemed fit in all commodities, merchandise and other allied articles and lines of business.
69. To undertake, manage finance or otherwise carry on either individually or in association in any manner with any other person or Government authority, programme or Rural Development in India including any programme for promoting the social and economic welfare of, or the uplift of the public in any rural area and without prejudice to the generality of the foregoing to subscribe, donate, establish, provide, maintain, conduct, subsidise, undertake, associate with carry on and promote studies, research, experimental work and application of technology, in any field of human endeavour, by establishing, endowing or assisting workshops, laboratories, schools hospitals, first-aid centres and other technical, scientific, agricultural or any other institutions and bodies for the development of education, medicine, human welfare, agriculture, horticulture,

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animal husbandry, dairy products, cottage small-scale and other industry and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Central or State Government or any Public Institution or Trusts of Funds recognised or approved by the Central or State Government or established under any law for the time being enforce.

70. To undertake, carry out, promote and sponsor or associate with or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the Public or any section of the Public as also any activity which the Directors consider likely to promote national welfare or social, economic or moral uplift of the Public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspaper or for organising lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to pursue studies or academic pursuits of their researchers and for establishing, conducting or assisting any institution fund, trust, person or government authority having any one of the objects by giving donations or otherwise in any other manner, and the Directors may at their discretion, in order to implement any of the above mentioned objects or purposes, transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central.
71. To install the Electric furnace for melting steel scrap and for producing steel castings and for re-rolling mild steel sections.
72. To manufacture steel castings of all kinds such as used for Textile Machine parts, railways, Tramways, motor parts, Tractors, sugar industry and cement industry, machinery parts.
73. To manufacture bolts, nuts, buckets, kerais, gate channels and to carry on the business of fabrication of steel and its by-products.
74. To weld steel tubes and boring of different steel and galvanising iron sections.
75. To manufacture utensils and such other goods of all kinds or brass, bronzer, copper and such other metals and alloys of all types.
76. To carry on the business of importing and exporting machinery, plants, tools, implements, metal goods, hardware and plumbing material and to sell, let out or otherwise deal in such imported goods or articles.
77. To carry on the business as financiers (not amounting to banking business within the meaning of Banking Regulation Act, 1949) by way of loaning, lending, and advancing money, to industrials, individuals, commercials and such other enterprises of all types.
78. To carry on the business of mechanical fitters, Wire drawers, galvanisers japaneers, annealers, enamellers and packing case makers.
79. To carry on the business of a leasing and hire purchase company and to acquire, to provide on lease or to be provided on hire purchase basis all types of industrial and offices, plants, equipment's, machinery, vehicles, buildings and real estate, required for manufacturing, processing, transportation and trading business and such other commercial and service business.
80. To build, contract, establish, own, purchase, sell, take on lease or exchange or otherwise acquire, hold, maintain and manage Industrial, commercial or residential buildings and plots, apartment houses, hotels, motels, hostels, restaurants, factory premises godowns, glass, warehouses, flats, hostels, boarding houses, clubs, pleasure grounds and amusement parks, theatres, cinemas or other show houses, meeting or lecture halls, libraries, dharamshalas and saris, health resorts and sanatoriums, gardens, swimming pools and baths, huts, Bazaar and markets, meals and exhibition and to let, sublet, give on '8base or otherwise to permit use and occupation of the same for rent or hire charges and to provide for the tenants and occupiers thereof all or any of the conveniences commonly provided in residential, commercial and industrial quarters.

RESOLVED FURTHER THAT the Clause III(C) of the Memorandum of Association of the Company be deleted to be in line with the provisions of Table A to Schedule I of the Companies Act, 2013

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all other steps as may be necessary to give effect to the aforesaid resolution as the Board may in its absolute discretion deem fit, filing of requisite forms with the regulatory authorities and to give such directions as may be necessary to settle any question or difficulty which may arise in regard thereto

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in such manner as it may deem fit without requiring to obtain any further approval from the shareholders of the Company and to do such other acts, things and deeds as may be considered to be necessary or expedient for the purpose of giving effect to this resolution, including to delegate all or any of the power(s) conferred hereinabove to any Director(s) / Officer(s) / Authorised Representative(s) / Committee of the Company in order to give effect to the aforesaid resolution.

Item No. 6: To approve alteration of Liability Clause of Memorandum of Association in agreement with the provisions of Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of Companies Act, 2013, (including any statutory modifications or re-enactment thereof, for the time being in force), and the rules framed there under and subject to necessary approvals as may be required in this regard from appropriate authorities and such terms and conditions as may be imposed by them, consent of the Members of the Company be and is hereby accorded, to the amendment of the Clause IV of the Memorandum of Association of the Company by substituting it as under:

"The liability of the Members is limited and this liability is limited to the amount unpaid, if any, on shares held by them."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all other steps as may be necessary to give effect to the aforesaid resolution as the Board may in its absolute discretion deem fit, filing of requisite forms with the regulatory authorities and to give such directions as may be necessary to settle any question or difficulty which may arise in regard thereto in such manner as it may deem fit without requiring to obtain any further approval from the shareholders of the Company and to do such other acts, things and deeds as may be considered to be necessary or expedient for the purpose of giving effect to this resolution, including to delegate all or any of the power(s) conferred hereinabove to any Director(s) / Officer(s) / Authorised Representative(s) / Committee of the Company in order to give effect to the aforesaid resolution."

Item No. 7: To approve alteration of Articles of Association in agreement with the provisions of Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of section 14 of the Companies Act, 2013, and other applicable provisions read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, the new set of Articles of Association (as circulated along with notice of this meeting) be and are hereby approved and adopted in substitution for, and to the exclusion, of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all other steps as may be necessary to give effect to the aforesaid resolution as the Board may in its absolute discretion deem fit, filing of requisite forms with the regulatory authorities and to give such directions as may be necessary to settle any question or difficulty which may arise in regard thereto in such manner as it may deem fit without requiring to obtain any further approval from the shareholders of the Company and to do such other acts, things and deeds as may be considered to be necessary or expedient for the purpose of giving effect to this resolution, including to delegate all or any of the power(s) conferred hereinabove to any Director(s) / Officer(s) / Authorised Representative(s) / Committee of the Company in order to give effect to the aforesaid resolution."

Item No. 8: To Ratify the Remuneration of the Cost Auditors for the Financial Year ending March 31,2022

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and read with the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s SPB & Co., Cost Accountants(Registration No. 102586), Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending on March 31,2022 be paid the remuneration ₹ 1,34,500/- respectively for the aforesaid financial years, plus out of pocket expenses that may be incurred during the course of audit and the said remuneration paid to M/s SPB & Co. be and is hereby approved and ratified.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this Resolution."

NOTICE (Contd.)**NOTES:**

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, setting out material facts concerning the business under Item Nos. 5 to 8 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF IN THE MEETING AND THE PROXY NEED NOT TO BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total equity share of the Company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address, etc., the members are requested to approach:
 - a) the Company's Registrar and Share Transfer Agent i.e. M/s Link Intime India Private Limited, Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058, quoting their Folio numbers, in case of shares held in physical form and
 - b) the respective Depository Participants, in case of shares held in electronic form.
6. All relevant documents referred in the Notice and the Explanatory Statements shall be open for inspection by the members at the Registered Office of the Company during the normal business hours (10.00 A.M to 5.00 P.M) on all working days (except Saturdays) upto the date of Annual General Meeting of the Company.
7. The Company has fixed Saturday September 18, 2021 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2021.
8. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend will be made on or before Sunday, October 24, 2021 as under:
 - I. to all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Saturday, September 18, 2021;
 - II. to all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Saturday, September 18, 2021.
9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPs") in case the shares are held by them in electronic form and with Link Intime India Private Limited (LI IPL) in case the shares are held by them in physical form.
10. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/Claimants are requested to claim their dividends from the Company, within the stipulated timeline. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on www.iepf.gov.in. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.
11. Members may note that the Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates

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that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. In order to enable us to determine the appropriate TDS rate as applicable, members are requested to submit the following documents in accordance with the provisions of the IT Act.

12. For resident shareholders, taxes shall be deducted at source under Section 194 of the IT Act as follows:

Members having valid PAN	10% or as notified by the Government of India
Members not having PAN/ valid PAN	20% or as notified by the Government of India

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during Financial Year 2020-21 does not exceed ₹ 5,000 and also in cases where members provide Form 15G / Form 15H (applicable to individuals aged 60 years or more) subject to conditions specified in the IT Act.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their Country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. The aforesaid declarations and documents need to be submitted by the shareholders by 11:59 p.m. IST on September 18, 2021.

13. The route map showing directions to reach the venue of the Twenty-Eighth AGM is annexed.

I. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted

through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Link Intime India Private Limited (LI IPL)

1. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
2. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
3. The remote e-voting period commences on **September 22, 2021 (9:00 am) and ends on September 24, 2021 (5:00 pm)**. During this period members' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of Saturday, September 18, 2021, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by LI IPL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
4. The process and manner for remote e-voting are as under:

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

NOTICE (Contd.)

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ul 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 or joining virtual meeting & voting during the meeting. • 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 or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINK NTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP where the E Voting is in progress.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once 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 or joining virtual meeting & voting during the meeting.

NOTICE (Contd.)

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in <ul style="list-style-type: none"> ➤ Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: - <ol style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> • Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above ➤ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). ➤ Click "confirm" (Your password is now generated). 2. Click on 'Login' under 'SHARE HOLDER' tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. 4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). 7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as **'Custodian / Mutual Fund / Corporate Body'**. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body'** login for the Scrutiniser to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on **'Login'** under **'SHARE HOLDER'** tab and further Click **'forgot password?'**
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on **'Submit'**.
 - In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.

The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

NOTICE (Contd.)

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

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
 - It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
 - During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 22-23058542-43.

HELPDESK FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE/ INSTITUTIONAL SHAREHOLDERS & EVOTING SERVICE PROVIDER IS LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000

General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals,

HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutiniser to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please click here or you may refer the Frequently Asked Questions ("FAQs") and Insta vote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.
- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s)
- The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Saturday, September 18, 2021.
- A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote evoting as well as voting at the AGM through ballot paper.
- Mr. Manoj Kumar Jain, Practicing Company Secretary (Membership No.: 5832; CP No: 5629) (Address: F-2, Plot No-299, Sector-4, Near Vaishali Metro Station, Vaishali, Ghaziabad, UP-201010) has been appointed as the Scrutiniser to scrutinise for providing facility to the members of the Company to scrutinise the voting and remote e-voting process in a fair and transparent manner.
- The Chairman shall, at the AGM, at the end of

NOTICE (Contd.)

discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutiniser, by use of "remote e-voting" or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- The Scrutiniser shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutiniser's report of

the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company www.medicamen.com and on the website of LIIPL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.

Contact Details:

<p>Company : Medicamen Biotech Limited Regd. Office: 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019 CIN: L74899DL1993PLC056594 E-mail ID: cs@medicamen.com Website: www.medicamen.com</p>	<p>Registrar and Transfer Agent: Link Intime India Private Limited Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 Ph: 011-41410592/3/4 E-mail ID: insta.vote@linkintime.co.in / swapann@linkintime.co.in Website: https://linkintime.co.in</p>
<p>Scrutiniser. Mr. Manoj Kumar Jain, AMJ & Associates, (Company Secretaries) F-2, Plot No-299, Sector-4, (Near Vaishali Metro Station), Vaishali, Ghaziabad, UP-201010 Email Id:- amj.associates@gmail.com Website: www.amjassociates.in</p>	<p>E-Voting Agency: Link Intime India Private Limited Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 Ph: 011-41410592/3/4 E-mail ID: insta.vote@linkintime.co.in Website: https://linkintime.co.in</p>

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following explanatory statement sets out the material facts in respect of the special business mentioned in the accompanying notice:

Item No. 5: To approve alteration of Object Clause of Memorandum of Association in agreement with the provisions of Companies Act, 2013

Pursuant to the introduction of the Companies Act, 2013 and annulment of the Companies Act, 1956, the Company is required to alter / align the Object Clause of the Memorandum of Association of the Company as per the provisions of the Companies Act, 2013.

The Board considered and approved the alteration of Object Clause of the Memorandum of Association of the Company in its meeting held on June 26, 2021. In accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder, it is necessary to pass a special resolution for the said alteration of Memorandum of Association of the Company.

The Directors of the Company, therefore, recommends passing of the special resolution as set out under item no. 5 in the notice.

A copy of Memorandum of Association of the Company showing the proposed changes is available for inspection of the Members at the Company's registered office on any working day during business hours.

None of the Directors / Key Managerial Personnel or their relatives is concerned or interested in the resolution except to the extent of their shareholding, if any, in the Company.

Item No. 6: To approve alteration of Liability Clause of Memorandum of Association in agreement with the provisions of Companies Act, 2013

Pursuant to the introduction of the Companies Act, 2013 and annulment of the Companies Act, 1956, it is needed to alter / replace the Liability Clause (Clause IV) of the Memorandum of Association of the Company as per the provisions of the Companies Act, 2013.

The Board considered and approved the said alteration of Liability Clause of the Memorandum of Association of the Company in its meeting held on June 26, 2021.

NOTICE (Contd.)

In accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder, it is necessary to pass a special resolution for the said alteration of Memorandum of Association of the Company.

The Directors of the Company, therefore, recommends passing of the special resolution as set out under item no. 6 in the notice.

A copy of Memorandum of Association of the Company showing the proposed changes is available for inspection of the members at the Company's registered office on any working day during business hours.

None of the Directors / Key Managerial Personnel or their relatives is concerned or interested in the resolution except to the extent of their shareholding, if any, in the Company.

Item No. 7: To approve alteration of Articles of Association in agreement with the provisions of Companies Act, 2013

Pursuant to the introduction of the Companies Act, 2013 and annulment of the Companies Act, 1956, it is needed to alter/ replace the existing Articles of Association with a fresh Articles of Association as per the provisions of the Companies Act, 2013.

The Board considered and approved the said alteration of Articles of Association of the Company subject to the approval of shareholders in its meeting held on June 26, 2021.

In accordance with the Section 14 read with any other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, it is necessary to pass a special resolution for the said alteration of Articles of Association of the Company of the Company.

The Directors of the Company, therefore, recommends passing of the special resolution as set out under item no. 7 in the notice.

A copy of Articles of Association of the Company showing the proposed changes is available for inspection of the

Members at the Company's registered office on any working day during business hours.

None of the Directors / Key Managerial Personnel or their relatives is concerned or interested in the resolution except to the extent of their shareholding, if any, in the Company.

Item No. 8: To Ratify the Remuneration of the Cost Auditors for the Financial Year ending March 31, 2022

The Board on the recommendation of the Audit Committee has approved the appointment and remuneration of the Cost Auditors to conduct the audit of the cost records of the Company across various segments, for the financial year ending March 31, 2022.

In accordance with the provisions of Section 148 of the Act read with the Companies(Audit and Auditors) Rules, 2014 the remuneration payable of ₹ 1,34,500/- to the Cost Auditors as recommended by the Audit Committee and approved by the Board, has to be ratified by the members of the Company.

Accordingly, ratification by the member is sought to the remuneration payable to the Cost Auditors for the Financial Year ending March 31, 2022 by passing an Ordinary Resolution as set out at Item No. 8 of the Notice.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary resolution set out at Item No. 8 of the Notice for approval by the members.

By the Order of the Board
MEDICAMEN BIOTECH LIMITED

Sd/-
RAHUL BISHNOI
Chairman
DIN-00317960

Place: New Delhi
Date: August 13, 2021

NOTICE (Contd.)
Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting

Name of the Director	Rahul Bishnoi	Ashwani Kumar Sharma
DIN	00317960	00325634
Date of Birth	August 13, 1964	July 14, 1959
Date of Appointment on the Board	December 31, 2015	December 31, 2015
Brief Resume and nature of expertise in functional areas	<p>Rahul Bishnoi is having 25+ years of rich experience in managing agro chemical, bulk drug and pharmaceutical formulation plants. Currently he is Chairman of Shivalik Rasayan Limited & Medicamen biotech Limited His core area of function includes strategic business planning, financial analysis, regulatory compliances and developing new business model with strong processes.</p> <p>He has spearheaded the initiatives of acquisition of sick Shivalik Rasayan Limited in the year 2002 & debt ridden Medicamen Biotech Limited in 2016 and transformed these companies into profit making companies.</p> <p>Mr. Bishnoi is a first-generation entrepreneur. He has earned his commerce degree from Punjab University, Chandigarh in 1983 and completed Chartered Accountant programme in the year 1986.</p>	<p>Mr. Ashwani Kumr Sharma is a Graduate, possessing rich experience in holding the administrative affairs of Shivalik Rasayan Limited. Mr. Sharma has been appointed as Director of Shivalik Rasayan Limited on July 18, 2003. He is well-versed in maintaining effective marketing and public relations strategy to promote the products, services and brand of the Company in the wider community.</p>
Qualification	Chartered Accountant	Graduate
Directorship in other Public Companies [excluding foreign and private Companies]	Shivalik Rasayan Limited	Shivalik Rasayan Limited
Memberships / Chairmanships of Committees of other Public Companies	Nil	Nil
Terms and conditions of appointments/ reappointment	Re- appointment as Non- Executive Director	Re- appointment as Non- Executive Director
No. of Shares held in the Company	NIL	NIL

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their Twenty Eighth Annual Report of the Company together with the Audited Financial Statement for the financial year ended March 31, 2021.

1. FINANCIAL HIGHLIGHTS

(₹ In lakhs)

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Turnover	11,014.65	11,734.23	11,271.61	12,550.38
Other Income	75.40	190.86	75.40	193.88
Expenditure	9,056.56	9,957.94	9,348.24	10,639.47
Profit before Interest, Depreciation & Preliminary Expenditure written off	2,033.49	1,967.15	1,997.77	2,104.79
Interest	106.40	56.85	106.40	56.85
Depreciation	251.97	249.92	251.97	249.92
Profit/(Loss) before Tax	1,675.12	1,660.38	1,639.40	1,798.02
Less : Provision for Deferred Tax	11.94	(25.03)	11.94	(25.03)
Provision for Taxation-current	414.51	459.52	414.51	493.93
Profit/(Loss) after Tax	1248.67	1,225.89	1,212.95	1,329.12

2. PERFORMANCE REVIEW

On a consolidated basis, the revenue for 2020-21 was ₹ 11,271.61 lakhs, lower by 10.18% over the previous year's revenue of ₹ 12,550.38 lakhs. The profit after tax (PAT) attributable to shareholders for 2020-21 and 2019-20 was ₹ 1,212.95 lakhs and 1329.12 lakhs respectively. The PAT attributable to shareholders for 2020-21 lower by 8.74% over the PAT of 2019-20.

On standalone basis, the revenue for 2020-21 was ₹ 11,014.65 lakhs, lower by 6.13% over the previous year's revenue of ₹ 11,734.23 lakhs. The profit after tax (PAT) attributable to shareholders for 2020-21 and 2019-20 was ₹ 1,248.67 lakhs and 1,225.89 lakhs respectively. The PAT attributable to shareholders for 2019-20 was registering a growth of 1.85% over the PAT of 2019-20.

3. DIVIDEND

The Directors are pleased to recommend a dividend of ₹ 1.00 per share (i.e. 10%) on the Equity Shares of the Company of ₹ 10 each for the year ended March 31, 2021 (previous year ₹ 0.50 per share). If the dividend, as recommended above, is declared by the Members at the ensuing Annual General Meeting ('AGM'), the total outflow towards dividend on Equity Shares for the year would be ₹ 1.22 crores (previous year ₹ 61.08 lakhs).

The Dividend for the year ended March 31, 2021 is

subject to the approval of members at the ensuing Annual General Meeting to be held on September 25, 2021 and will be paid on or after September 25, 2021.

4. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profits for 2020-21 in the profit and loss account.

5. CAPITAL

The paid-up Equity Share Capital as on March 31, 2021 was ₹ 1,221.66 lakhs. During the year under review, the Company has not issued any shares.

6. ORGANISATIONAL RESILIENCE & COMBATING COVID-19

In these difficult times of the Covid-19 pandemic, resilience for an organisation is paramount. During the year, the Company focussed on achieving its business goals hand-in-hand with improving cash from operations and cutting costs. Necessary efforts were made towards business continuity and resilience.

The Company has endeavoured to expand in areas of research & development, innovation, digital technology and upskill its employees during the year. Efforts were made to support the work, workforce and workplace experiences by an ecosystem of virtual resources, digital technology and behaviour that has defined work

DIRECTOR'S REPORT (Contd.)

as a thing we do, not a place we go to, resulting in quality performance and output.

The Company continued extending its support to the Central and State Governments and the community at large, by manufacturing and supplying hand sanitisers, dry food kits, etc. The office based employees sustained the practice of remote working/working from home with the help of adequate digital and other assistance and those working from plants and other locations ensured undertaking utmost care and precaution at all times.

7. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

In order to enter and penetrate into Australian markets and create its presence worldwide the Company has acquired 100% stake of OPAL Pharmaceuticals Pty Limited from its existing shareholder for a consideration aggregating upto (AUD) \$ 4,20,000.

8. CONSOLIDATED FINANCIAL STATEMENTS

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

The Annual Financial Statements of the subsidiary and related detailed information will be made available to Members seeking information till the date of the AGM. The Consolidated Financial Statements reflect the operations of OPAL Pharmaceuticals Pty Ltd.

During the year under review, OPAL, a wholly owned subsidiary of the Company, merged with the Company effective September 17, 2019. The Company does not have any associate or joint venture companies as on March 31, 2021.

A report on the financial position of OPAL Pharmaceuticals Pty Limited as per the Companies Act, 2013 ('the Act') is provided in Form AOC-1 is annexed as **Annexure-A**.

9. DEPOSITS

During the year ended March 31, 2021, the Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Act and the Rules framed thereunder. Hence the Company does not have any unclaimed deposits as on date.

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

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

11. MATERIAL CHANGES AFFECTING THE COMPANY

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

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

13. SECRETARIAL STANDARDS

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

14. DIRECTOR'S RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the Internal, Statutory, Cost and Secretarial Auditors, including audit of the internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during 2020-21.

Accordingly, pursuant to Sections 134(3)(c) and 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that for the year ended March 31, 2021:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures,
- ii) The Company have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of

DIRECTOR'S REPORT (Contd.)

the financial year March 31, 2021 and of the profit or loss of the Company for the year under review.

- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) they have prepared the annual accounts/financial statements on a going concern basis.
- v) The internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

15. PERFORMANCE EVALUATION

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

The performance of the Board & Committees was evaluated by the Board after seeking inputs from all the Directors & Committee Members on the basis of criteria such as the Board & Committee composition and structure, effectiveness of board processes, information and functioning, etc.

In a separate meeting of Independent Directors, performance of Non- Independent Directors, the Chairman of the Company and the Board as a whole was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In the Board meeting that followed the meeting of the Independent Directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual Directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

16. AUDITORS

a) Statutory Auditors

M/s Rai Qimat & Associates, Chartered Accountants was appointed as Auditor of the Company, for a term of 5 consecutive years from the conclusion of 24th Annual General Meeting held on 13th day of September, 2017 up to the conclusion of the 29th Annual General Meeting to be held in the year 2022. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The requirement under the proviso to Sec.139 (1) that "the Company shall place the matter relating to such appointment (of auditors) for ratification by members at every annual general meeting" has been omitted from the Companies Act, 2013. Therefore, the Company does not propose ratification of appointment of statutory auditors for the approval of the members.

The Audit Report of Rai Qimat & Associates on the Financial Statements of the Company for FY 2020-21 forms part of the Annual Report. The Report does not contain any qualification, reservation, adverse remark or disclaimer.

b) Secretarial Audit

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed M/s AMJ & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report for the financial year ended March 31,2021 is annexed herewith as **Annexure B**.

c) Cost Auditor

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

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Audit Committee recommended and the Board of Directors appointed M/s SPB & Co., Cost Auditors (Firm Registration No. 102586), being eligible, to conduct Cost Audits relating to Drugs

DIRECTOR'S REPORT (Contd.)

and Pharmaceuticals of the Company for the year ending March 31, 2022. The Company has received their written consent and confirmation that the appointment will be in accordance with the applicable provisions of the Act and rules framed thereunder.

The remuneration payable to Cost Auditors has been approved by the Board of Directors on the recommendation of the Audit Committee and in terms of the Act and Rules therein. The Members are therefore requested to ratify the remuneration payable to M/s SPB & Co., Cost Auditors as set out in the Notice of the 28th AGM of the Company.

d) Internal Auditor

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

17. AUDITORS' QUALIFICATIONS/RESERVATIONS/ADVERSE REMARKS/FRAUDS REPORTED:

There are no Auditor's Qualifications or reservations or adverse remarks on the financial statements of the Company. The Auditors have not reported any frauds to the Audit Committee as prescribed under Section 143 (12) of the Companies Act, 2013.

18. RISK MANAGEMENT

Pursuant to Section 134(3)(n) of the Companies Act, 2013 & Listing Regulations, 2015, the Company has implemented an integrated risk management approach through which it reviews and assesses significant risks controls and mitigation in place. The Audit Committee has additional oversight in the area of financial risk and control. At present the Company has not identified any element of risk which may threaten the existence of the Company.

The Company has a well-defined risk management framework in place to ensure appropriate identification, measurement, mitigation and monitoring of business risks and challenges across the Company. The Company's success as an organisation largely depends on its ability to identify opportunities and leverage them while mitigating the risks that arise while conducting its business. Further, the Board is apprised of any procedure that may threaten the long term plans of the Company.

19. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the SEBI Listing Regulations.

None of the transactions with related parties fall under the scope of Section 188(1) of the Act. The information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure-C** in Form No. AOC-2 and the same forms part of this report.

All related party transactions are placed before the Audit Committee for review and approval. Prior omnibus approval of the Audit Committee is obtained on an annual basis for the transactions which are planned/repetitive in nature and omnibus approvals are taken as per the policy laid down for unforeseen transactions. Related party transactions entered pursuant to the omnibus approval so granted are placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions. All the related party transactions under Ind AS-24 have been disclosed to the standalone financial statements forming part of this Annual Report. An assessment by an independent firm is carried out from time to time on all the related party transactions entered into by the Company.

The Company has a Policy on Related Party Transactions in place which is in line with the Act and the SEBI Listing Regulations and the same is also available on the Company's website at <https://www.medicamen.com/>

20. EXTRACT OF ANNUAL RETURN:

As required pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in Form No. MGT-9 forming part of this Annual Report as **Annexure-D**.

21. DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP'S) APPOINTMENT/RE-APPOINTMENT OR RESIGNATION:**Re-appointment:**

In accordance with the provisions of Section 152 of the Act and in terms of Article 112(2) of the Articles of Association of the Company, Mr. Rahul Bishnoi and Mr Ashwani Kumar Sharma, Non-Executive Director of the

DIRECTOR'S REPORT (Contd.)

Company, retires by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

Relevant details including profiles of Directors seeking re-appointment are included separately in the Notice of AGM.

Independent Directors:

Mr. Harish Pande, Mr. Arun Kumar, Ms. Sangeeta Bishnoi, Ms. Sumita Dwivedi and Dr. Ravi Kumar Bansal, Independent Directors of the Company, have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. In the opinion of the Board, they fulfill the conditions of independence as specified in the Act and the Rules made thereunder and are independent of the management. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise in the fields of science and technology, industry experience, strategy, finance and governance, IT and digitalisation, human resources, safety and sustainability, etc. and that they hold the highest standards of integrity.

The Independent Directors of the Company have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA') in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended.

Key Managerial Personnel ('KMP'):

In terms of the provisions of Sections 2(51) and 203 of the Act, the following are the KMP of the Company:

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

Procedure for Nomination and Appointment of Directors:

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

The NRC conducts a gap analysis to refresh the Board on a periodic basis, including each time a Director's appointment or re-appointment is required. The Committee is also responsible for reviewing the profiles of potential candidates vis-à-vis the required competencies and meeting potential candidates, prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position including expert knowledge expected is communicated to the appointee.

During the year under review, the Board has also reviewed the list of core skills, expertise and competencies of the Board of Directors as are required in the context of the businesses and sectors applicable to the Company which were mapped with each of the Directors on the Board. The same is disclosed in the Corporate Governance Report forming part of the Annual Report. Criteria for Determining Qualifications, Positive Attributes and Independence of a Director:

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

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

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

Positive Attributes: In addition to the duties as

DIRECTOR'S REPORT (Contd.)

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

22. COMPOSITION OF AUDIT COMMITTEE

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is a part of this report.

23. NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The detailed policy has uploaded on website of the Company i.e. www.medicamen.com.

24. BOARD AND COMMITTEE MEETINGS

Following are the details of various meetings held during the year under review :-

a. Details of Board Meetings

During the year under review, 5 (five) Board Meetings were held, details of which are provided in the Corporate Governance Report.

b. Composition of Audit Committee

As on March 31, 2021, the Audit Committee comprised 3 (three) Members all of those are Independent Directors. During the year, 4 (four) Audit Committee Meetings were held, details of which are provided in the Corporate Governance Report.

There have been no instances during the year when recommendations of the Audit Committee were not accepted by the Board.

c. Composition of Corporate Social Responsibility ('CSR') Committee

During the year, the Committee comprised 3 (three) Members out of which 1 (one) was Independent Director and 2 (two) were Non-Independent, Non-Executive Directors. During the year under review, 2 (two) CSR Committee Meetings were held, details of which are provided in the Corporate Governance Report. Details on other committees including their composition, number of meetings held and terms of reference are included in the Corporate Governance Report.

25. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate systems of Internal Control in place, which is commensurate with its size and the nature of its operations. The Company has designed and put in place adequate Standard Operating Procedures and Limits of Authority Manuals for conduct of its business, including adherence to Company's policies, safeguarding its assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

The Company has laid down Internal Financial Controls that include a risk-based framework to ensure orderly and efficient conduct of its business, safeguarding of its assets, accuracy and completeness of the accounting records and assurance on reliability of financial information. The Company maintains adequate and effective internal control systems commensurate with its size and complexity.

An independent internal audit function is an important element of the Company's internal control systems. This is executed through an extensive internal audit programme and periodic review by the management and the Audit Committee.

During the year M/s Cheena & Associates were engaged to assist the Internal Auditor of the Company with the audit processes and procedures. Independence of the Internal Auditor is ensured by way of direct reporting to the Audit Committee.

The Audit Committee has satisfied itself on the adequacy and effectiveness of the internal financial control systems laid down by the management. The Statutory Auditors have confirmed the adequacy of the internal financial control systems over financial reporting..

26. PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as per **Annexure-E**.

27. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN, INVESTMENTS MADE AND SECURITIES PROVIDED

During the year under review, the Company has not made any investment. Further, the Company has not given any loan or corporate guarantee or provided any security during the year.

DIRECTOR'S REPORT (Contd.)

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Act are given in the notes to the financial statements.

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has adopted a Whistle-blower Policy as a part of its vigil mechanism. The purpose of this Policy is to enable any person including the directors, employees, other stakeholders, etc. to raise concerns regarding unacceptable and improper practices and/or any unethical practices in the organisation without the knowledge of the management.

All employees shall be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud or violation of any law, rule or regulation.

Employees are free to communicate their complaints directly to the Chairperson/Members of the Audit Committee, as stated in the Policy. The Audit Committee reviews reports made under this Policy and implements corrective actions wherever necessary.

The Company believes in the conduct of its affairs and its constituents by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour, in line with the Code of Conduct ('Code'). All the stakeholders are encouraged to raise their concerns or make disclosures on being aware of any potential or actual violation of the Code, policies or the law. Periodic awareness sessions are also conducted for the same.

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and Employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behaviour. The detail of the policy is available on www.medicamen.com.

29. UNCLAIMED DIVIDEND

(a) Transfer to Investor Education and Protection Fund

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

Further, all the shares in respect of which dividend

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

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

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

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

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

Financial Year	Date of Declaration	Last date for claiming unpaid Dividend
2017-18	August 2, 2017	September 1, 2024
2018-19	September 25, 2019	October 25, 2026
2019-20	September 25, 2020	October 25, 2027

30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

31. RATING

CRISIL has reaffirmed its rating of BBB- with a stable outlook on the long term bank facilities of the Company and A3 on the short term bank facilities of the Company.

32. CORPORATE SOCIAL RESPONSIBILITY

A report on CSR Activities as required under Rule 9 of the Companies (Corporate Social Responsibility)

DIRECTOR'S REPORT (Contd.)

Rules, 2014 is enclosed herewith as **Annexure-F**. The Company has adopted Corporate Social Responsibility Policy containing the activities to be undertaken by the Company as part of its CSR programs. The CSR Policy is disclosed on the website of the Company www.medicamen.com.

During 2020-21, due to the outbreak of the pandemic, the Company also carried out various CSR activities towards Covid-19 relief work, over and above its usual CSR commitments.

33. SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressed) Act, 2013.

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

The information pursuant to Section 134(m) of the Companies Act, 2013 read together with the Companies

(Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is annexed hereto and forms part of this Report as **Annexure-G**.

ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors, members and employees during the year under review.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

By the Order of the Board
MEDICAMEN BIOTECH LIMITED

Sd/-
RAHUL BISHNOI
Chairman
DIN-00317960

Place: New Delhi
Date: August 13, 2021

ANNEXURE - A

FORM AOC-1

Medicamen Biotech Limited For the year ended March 31, 2021

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

PART "A": SUBSIDIARY

(` In actuals)

Sl No	Particulars	Name of the Subsidiary OPAL Pharmaceuticals Pty Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Yes July to June
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting Currency: AUD Exchange Rate :56.50
3.	Share Capital	5650
4.	Reserves & Surplus	-
5.	Total Assets	36001369.00
6.	Total Liabilities (excluding Share Capital and Reserves & Surplus)	35995719.00
7.	Investments	-
8.	Turnover	25695404.00
9.	Profit / loss before taxation	(3572026.00)
10.	Provision for taxation	
11.	Profit after taxation	(8115724.00)
12.	Proposed Dividend	-
13.	% of shareholding	100

Notes:-

- Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies are based on the exchange rates as on March 31,2021.
- Reporting period of the above subsidiary is not same as that of the Holding Company.
- Part B of the Annexure is not applicable as there are no associate companies/ joint ventures of the Company as on March 31,2021

For and on behalf of the Board

Sd/-
Rahul Bishnoi
Chairman
(DIN 00317960)

Place: New Delhi
Date : August 13, 2021

ANNEXURE - B

SECRETARIAL AUDIT REPORT

Form No. MR - 3

For the Financial Year Ended on March 31,2021

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

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

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

Based on our verification of the **MEDICAMEN BIOTECH LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31,2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **MEDICAMEN BIOTECH LIMITED** ("the Company") for the financial year ended on March 31,2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable to the Company during the Audit Period)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(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, 2009; **(Not Applicable to the Company during the Audit Period) and**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable to the Company during the Audit Period)**

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

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

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on the test check basis, Company has complied with the

ANNEXURE – B TO THE DIRECTOR'S REPORT (Contd.)

following laws as identified by the management applicable specifically to the Company:

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

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

- **A Notice under section 233B of the Companies Act, 1956 was received to the Company and its whole time directors from the Ministry of Corporate Affairs for non-filing of Cost Audit Report for the Financial Year 2014-2015. However As explained to us the Cost Audit Report for the Financial Year 2014-2015 has already been filed with MCA vide SRN No. G11417086 dated 15.09.2016 and now the Company is in process of compounding the same.**
- **The payment of Stamp Duty on Equity Shares issued by the Company is pending. However As explained to us related applications has been filed by the Company with revenue department and the said applications are pending for processing.**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

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

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

Note: This report is to be read with our letter of even date which is annexed as **ANNEXURE B-1** and forms an integral part of this report.

For AMJ & ASSOCIATES

Company Secretaries
Firm Registration No. I2003DE389100

Sd/-

MANOJ KUMAR JAIN
(Proprietor)

Place: New Delhi

Date: August 13, 2021

C.P. No. : 5629

FCS No. : 5832

UDIN:F005832C000778714

ANNEXURE – B TO THE DIRECTOR'S REPORT (Contd.)**ANNEXURE B-1**

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the Statutory Auditors Report for the period under review; hence we have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For AMJ & ASSOCIATES

Company Secretaries
Firm Registration No. I2003DE389100

Sd/-

MANOJ KUMAR JAIN

(Proprietor)

Place: New Delhi

Date: August 13, 2021

C.P. No. : 5629

FCS No. : 5832

UDIN:F005832C000778714

ANNEXURE - C

FORM NO AOC-2

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

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

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

(a)	Name(s) of the related party and nature of relationship:	Nil
(b)	Nature of contracts/arrangements/transactions:	Nil
(c)	Duration of the contracts / arrangements/transactions:	Nil
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
(e)	Justification for entering into such contracts or arrangements or transactions:	Nil
(f)	date(s) of approval by the Board:	Nil
(g)	Amount paid as advances, if any:	Nil
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

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

(Amount in ₹ lakhs)

Transactions with Related Parties	Associate Concerns / Person		Key Management Personnel	
	2020-21	2019-20	2020-21	2019-20
Sales of Goods/ Service	1.50	--	-	-
Rent Received	14.16	14.16	-	-
Expenses Reimbursement	75.50	60.43	-	-
Purchase of Goods / Service	167.48	130.86	-	-
Rent Paid	4.10	3.95	-	-
Professional Charges Paid	28.32	28.32	-	-
Advance paid against supply	150.00	-	-	-
Advance paid	142.10	-	-	-
Remuneration	-	-	63.45	68.62

For and on behalf of the Board

Sd/-

RAHUL BISHNOI

Chairman

(DIN 00317960)

Place: New Delhi

Date: August 13, 2021

ANNEXURE - D

EXTRACT OF ANNUAL RETURN

Form No. MGT-9

as on the financial year ended on March 31, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i. **CIN: L74899DL1993PLC056594**

ii. **Registration Date: 22/12/1993**

iii. **Name of the Company: Medicamen Biotech Limited**

iv. **Category / Sub-Category of the Company: Company Limited by Shares**

v. **Address of the registered office and contact details:**

1506, Chiranjiv Tower, 43, Nehru Place, New Delhi -110019

Tel: 011 47589500, Email: cs@medicamen.com Website: www.medicamen.com

vi. **Whether listed Company: Yes**

vii. **Name, Address and Contact details of Registrar and Transfer Agent:**

M/s Link Intime India Private Limited,

Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058

Telephone No. 011- 49411000, Fax No.011- 4141 05911, E-mail: delhi@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

S. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Manufacturing Pharmaceutical Formulations	210	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associates	% of shares held	Applicable Sections
1	Opal Pharmaceuticals Pty Limited	N.A.	Wholly Owned Subsidiary	100	2(87)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKINGS PERCENTAGE OF TOTAL EQUITY)

i) Category -wise Share Holding

Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	-	-	-	-	-	-	-	-	-
(I) Indian	-	-	-	-	-	-	-	-	-
a) Individuals/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Others (Specify) Bodies Corporate	54,69,489	-	54,69,489	44.77	54,77,139	-	54,77,139	44.83	0.06
Sub Total(A)(1)-	54,69,489	-	54,69,489	44.77	54,77,139	-	54,77,139	44.83	0.06

ANNEXURE – D TO THE DIRECTOR'S REPORT (Contd.)

Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total(A)(2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	54,69,489	-	54,69,489	44.77	54,77,139	-	54,77,139	44.83	0.06
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(c) Alternate Investment Funds	-	-	-	-	-	-	-	-	-
(d) Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-
(e) Foreign Portfolio Investor	57,230	-	57,230	0.47	53,622	-	53,622	0.44	-0.03
(f) Banks/FI	10	-	10	0.0001	-	-	-	-	-0.0001
(g) Insurance Companies	-	-	-	-	-	-	-	-	-
(h) Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-
(i) Other (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(1)	57,240	-	57,240	0.47	53,622	-	53,622	0.44	-0.03
2. Central Government / State Government(s)/ President of India									
Sub Total (B)(2)	-	-	-	-	-	-	-	-	-
3. Non-Institutions									
(a) Individuals									
i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	14,76,731	91,179	15,67,910	12.83	15,69,159	85,074	16,54,233	13.54	0.71
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 Lakh.	23,10,938	14,000	23,24,938	19.03	23,68,380	14,000	23,82,380	19.50	0.47
(b) NBFCs registered with RBI	4,500	-	4,500	0.04	3,500	-	3,500	0.29	-0.008
(c) Employee Trusts	-	-	-	-	-	-	-	-	-
(d) Overseas Depositories(holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-
(e) Any Other (specify)									
• Hindu Undivided Families	3,92,428	-	3,92,428	3.21	3,84,688	-	3,84,688	3.15	0.06
• Overseas Bodies Corporate	16,55,500	-	16,55,500	13.55	16,55,500	-	16,55,500	13.55	0.00
• Non Resident Indians	72,942	100	73,042	0.60	98,611	100	98,711	0.80	0.21

ANNEXURE – D TO THE DIRECTOR'S REPORT (Contd.)

Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
• Clearing Member	2,500	-	2,500	0.02	8,091	-	8,091	0.07	0.05
• Indian Bodies Corp.	5,35,260	13,900	5,49,160	4.50	3,77,043	3,800	3,80,843	3.12	-1.38
• IEPF	1,19,893	-	1,19,893	0.98	1,17,893	-	1,17,893	0.97	-0.02
Sub Total (B)(3)	65,70,692	1,19,179	66,89,871	54.76	65,82,865	1,02,974	66,85,839	54.73	-0.03
Total Public Shareholding (B)=(B)(1)+() (2)+(B)(3)	66,27,932	1,19,179	67,47,111	55.23	66,36,487	1,02,974	67,39,461	55.17	-0.06
(C) Custodians /DR Holder	-	-	-	-	-	-	-	-	-
Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,20,97,421	1,19,179	1,22,16,600	100	1,21,13,626	102974	12216600	100	-

ii) Shareholding of Promoters

S. No	Shareholder 's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total Shares	
1.	Shivalik Rasayan Limited	48,28,095	39.52	-	51,05,095	41.79	-	2.27
2.	Growel Remedies Limited	6,41,394	5.25	-	3,72,044	3.05	-	-2.20
Total		54,69,489	44.77	-	54,77,139	44.83	-	0.06

iii) Change in Promoter Shareholding

S. No.	Name	Shareholding at the beginning of the year		Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the beginning	% of total shares of the Co.			No. Of Shares	% of total shares of the Co.
1.	Shivalik Rasayan Limited	48,28,095	39.52	2,77,000	Transfer	51,05,095	41.79
2.	Growel Remedies Limited	6,41,394	5.25	(269350)	Transfer	3,72,044	3.05

iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

S. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the End of the year	
		No. of shares	% of total shares of the Co.	No. of shares	% of total shares of the Co.
1.	Pharmadanica A/s	13,40,000	10.96	13,40,000	10.96
2.	Kim Ginnerup ApS	3,06,600	2.51	3,06,600	2.51
3.	Rajesh Madan	1,54,000	1.26	1,54,000	1.26
4.	Om Prakash Chugh	1,45,938	1.20	1,45,938	1.20
5.	NIAM International Private Limited	1,76,757	1.45	1,22,398	1.01
6.	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	1,19,893	0.98	1,17,893	0.96
7.	Manju Bansal	1,10,387	0.90	1,10,387	0.90
8.	A. Vimal Chand	1,13,640	0.93	1,08,226	0.89
9.	S.S Seema	93,210	0.76	96,520	0.80
10.	Kedar Nath Bansal	1,00,000	0.81	0	0.00

ANNEXURE – D TO THE DIRECTOR'S REPORT (Contd.)

v) Shareholding of Directors and Key Managerial Personnel

S. No.	For Each of the Directors and KMP	Date and reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	Name of the Shareholder		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Sanjay Bansal (Director)	Transfer (July 17, 2020)	1,02,813	0.84	2,02,813	1.66
			1,02,813	0.84	2,02,813	1.66
2.	Mr. Rajesh Madan (CEO)	No Change	1,54,000	1.26	1,54,000	1.26
			1,54,000	1.26	1,54,000	1.26

V. INDEBTEDNES

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Actual)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount C.C.A/c	7,61,57,294	-	-	7,61,57,294
Car Loan	14,02,290	-	-	14,02,290
Term Loan	3,71,55,907	-	-	3,71,55,907
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	11,47,15,491	-	-	11,47,15,491
Change in Indebtedness during the financial year				
Addition – Term Loan	4,10,45,024	-	-	4,10,45,024
Reduction – Term Loan	-	-	-	-
Reduction – Car Loan	6,96,339	-	-	6,96,339
Addition – Car Loan	-	-	-	-
Addition/Reduction-Cash credit A/c (Net Changes)	3,31,29,217	-	-	3,31,29,217
Net Change-Reduction/Addition	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount C.C.A/c	10,92,86,511	-	-	10,92,86,511
Car Loan	7,05,951	-	-	7,05,951
Term Loan	7,82,00,931	-	-	7,82,00,931
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	18,81,93,393	-	-	18,81,93,393

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

S. No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross Salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	Total (A)		
	Ceiling as per the Act		

ANNEXURE – D TO THE DIRECTOR'S REPORT (Contd.)
B. Remuneration to other Directors: (Amount in ₹)

S. No.	Particulars of Remuneration	Name of Directors	Total Amount
Independent Directors			
	Fee for attending Board /committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (1)	-	-
Other Non-Executive Directors			
	Fee for attending Board/ committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	Total (2)	-	-
	Total (B)=(1+2)	-	-
	Total Managerial Remuneration	-	-

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

S. No.	Particulars of Remuneration	Chief Executive Officer	Company Secretary	Chief Financial Officer	Total
		Mr. Rajesh Madan	Ms. Parul Choudhary	Mr. Pratap Singh Rawat	
1.	Gross salary	49,85,760	4,26,240	9,32,928	63,44,928
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5.	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any(give Details)
Penalty			NIL		
Punishment					
Compounding					
Other Officers in Default					
Penalty					
Punishment					
Compounding					

ANNEXURE - E

PARTICULARS OF EMPLOYEE

We are a leading manufacturer of pharmaceuticals products. The remuneration and perquisites provided to our employees, including that of the Management, are on par with industry benchmarks. The nomination and remuneration committee continuously reviews the compensation of our CEO and other Key Managerial Personnel (KMP) to align both the short-term and long-term business objectives of the Company and to link compensation with the achievement of goals.

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

(a) The ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the financial year;

Non-Executive Directors	Ratio to Median Remuneration
All Non-Executive Directors	Nil
Executive Directors	Nil

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

Name of Person	% Increase in remuneration
All Non-Executive Directors	Nil
Executive Directors	Nil
KMP	
Mr. Rajesh Madan (Chief Executive Officer)	Nil
Mr. Pratap Singh Rawat (Chief Financial Officer)	Nil
Ms. Parul Choudhary (Company Secretary)	Nil

(c) The percentage increase in the Median Remuneration of Employees in the financial year : 4.31%

(d) The number of Permanent Employees on the Rolls of Company: Permanent Employees are 289 on March 31, 2021.

(e) Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with 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 increase in salaries of employees in 2020-21 was 5.12%. Percentage increase in the Managerial Remuneration for the year was Nil.

(f) The key parameters for any variable component of Remuneration availed by the Directors: The Remuneration & Perquisites of Whole-Time Director was approved by the Board.

(g) Affirmation that the Remuneration is as per the Remuneration Policy of the Company

The Company's Remuneration Policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavors to attract, retain, develop and motivate a high performance staff. The Company follows a compensation mix of fixed pay, benefits and performance base variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms Remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board

Sd/-

RAHUL BISHNOI

Chairman

(DIN 00317960)

Place: New Delhi

Date: August 13, 2021

ANNEXURE - F

ANNUAL REPORT ON CSR ACTIVITIES

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

1. LINE ON CSR POLICY OF THE COMPANY

A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR Policy and projects and programs:

The Company is committed to improving the quality of lives of people in the community it serves through long term stakeholder value creation. It pledges itself to care for and serve the community by designing sustainable development model that leads to socio-economic development and ecological development in its area of influence. Our CSR Policy aims to provide a dedicated approach to community development in the areas of improving healthcare infrastructure, supporting primary education, rehabilitating the destitute, abandoned women and children, preserving Indian art and culture, removing malnutrition, rural development, and contribute to the sustainable development of society and environment, and to make our planet a better place for future generations

The Company has framed a CSR Policy in compliance with the provisions of the Act, which is available on the Company's website and the weblink for the same is provided in this report.

2. OBJECTIVES

Our broad objectives, as stated in our CSR Policy, include:

- Making a positive impact on society through economic development and reduction of our resource footprint
- Taking responsibility for the actions of the Company while also encouraging a positive impact through supporting causes concerning the environment, communities and our stakeholders.

5. COMPOSITION OF CSR COMMITTEE

The CSR committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The CSR committee comprises one independent director, and the CEO and two non-executive Directors as at the end of 2020-21:-

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

3. FOCUS AREAS

- Promoting healthcare including preventive healthcare
- Destitute care and rehabilitation
- Promoting education, enhancing vocational skills

Our CSR Strategy

Our CSR framework is divided into three themes



4. CSR ACTIVITIES

Corporate Social Responsibility (CSR) at Medicamen Biotech Limited stems from the ideology of providing sustainable value to the society in which the Company operates. It lays emphasis on contributing in the fields of healthcare, education, community welfare and other areas as prescribed under schedule VII of the Companies Act, 2013 towards development & upliftment of the underprivileged sections of the society.

- Supported COVID-19 relief measures
- Supported a foundation for destitute care and rehabilitation
- Contributed to Prime Minister National Relief Fund
- Contributed to schools for promoting education

ANNEXURE – F TO THE DIRECTOR'S REPORT (Contd.)

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

S. No	Particulars	Weblink
1.	CSR Committee	www.medicamen.com
2.	CSR Policy	www.medicamen.com

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

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

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

Year	PBT	Average
2019-20	16,60,38,508.00	16,00,88,567.61
2018-19	17,52,26,763.00	
2017-18	13,90,00,431.84	
Total	48,02,65,702.84	

9. PRESCRIBED CSR EXPENDITURE (TWO PER CENT OF THE AMOUNT AS IN ITEM 2 ABOVE)

Year	PBT	Average	2% Contribution
2019-20	16,60,38,508.00	16,00,88,567.61	32,01,771.35
2018-19	17,52,26,763.00		
2017-18	13,90,00,431.84		
Total	48,02,65,702.84		32,01,771.35

10. DETAILS OF CSR SPENT DURING THE FINANCIAL YEAR

- Total amount to be spent for the financial year:- ` 32.01 lakhs
- Amount unspent:- Nil
- Manner in which the amount spent during the financial year: Annexed

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

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

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

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

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

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

CSR COMMITTEE RESPONSIBILITY STATEMENT

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

For and on behalf of the Board of Directors

Sd/-
Place: New Delhi
Date: 13.08.2021

HARISH PANDE
Chairman CSR Committee

ANNEXURE – F TO THE DIRECTOR'S REPORT (Contd.)

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

Sr. No	CSR Project or activities identified	Sector in which project is located	Project (or) Programs (1) Local Area or other (2) Specify the State and District where projects or programs was undertaken	Amount outlay (Budget) Project or program wise	Amount spent on the projects or program Subheads: 1.Direct 2.Expenditure Overheads	Cumulative Expenditure up to the reporting period	Amount spent: Direct or through Implementing agency
1.	Shri Jagatbharti Education and Charitable Trust	Promoting Education including Special education Clause (ii)	Delhi (Local Area)	30.00	30.00	30.00	Direct
2.	Prime Minister Relief Fund	NA	PAN India	1.01	1.01	1.01	Direct
3.	COVID related assistance & relief	Promoting health care including preventive health care	Bhiwadi (Local Area)	1.18	1.18	1.18	Direct
Total				32.19	32.19	32.19	

CORPORATE SOCIAL RESPONSIBILITY



ANNEXURE - G

INFORMATION AS PER SECTION 134(M) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2021

(A) CONSERVATION OF ENERGY

a) STEPS TAKEN FOR CONSERVATION OF ENERGY:-

- Renewable energy utilisation for reduction of CO2 emission.
- Maintaining unity power factor for all sites and energy audit by external agency.
- Energy saving options made compulsory for all new procurement and modifications.
- Targeting zero leakage, implemented well-structured utility leakages management program across all sites.
- Implementation of new technologies and harmonisation of best energy conservation practices across all sites.
- Automation initiatives such as interlocking of dust collectors with HVAC, occupancy sensors for low man movement area, proximity sensors for air curtains, seasonal set point optimisation of chillers, auto water level sensors fixed to ETP, STP, Drinking Water RO Plant, underground & overhead water tanks etc., to reduce electricity wastage.
- Installation of thyristor based electrical heating system for AHUs.
- Replacement of conventional light fittings with LED lights.
- Installation of Variable Speed Drive (VSD) for HVAC, dust collectors, pumps various process machines etc. across all sites.

b) IMPACT OF THE ABOVE MEASURES

- Reduction in energy consumption and cost.
- Reduction in carbon foot print.
- Reduction in per unit production cost.

c) Power factor is being monitored continuously as a part of energy conservation measures;

d) Additional investment: no additional investment is made during the year;

POWER & FUEL CONSUMPTION:

(₹ in lakhs)

Electricity Purchased	2020-21	2019-20
(i) Units (in lakhs)	24.42	23.65
(ii) Total Amount (₹ in lakhs)	187.98	218.05
(iii) Rate/unit (₹)	7.70	9.22

Own Generation (D.G. Sets)	2020-21	2019-20
(i) Units (in lakhs)	1.17	1.26
(ii) Diesel oil (litres in lakhs)	0.39	0.50
(iii) Cost / Units (₹)	23.77	26.07

(B) TECHNOLOGY ABSORPTION

a. Research and Development (R&D):

- Development of robust and cost effective formulations.
- Development of Novel drug delivery systems for existing and newer active drug substances.
- Analytical method development and validation.
- Regulatory affairs services for registration of products.
- Management of Intellectual Property Rights (IPR) for formulations and APIs.
- Ensuring the quality of research work by in-house Quality Assurance team.
- Development of products based on solid dispersion technology similar to innovator products.
- Installation of LIMS in QC laboratories.

(C) FOREIGN EXCHANGE EARNING & OUTGO

- Activities relating to initiatives taken for increasing exports are discussed in Management Discussion & Analysis in this annual report.
- Total foreign exchange earned in terms of actual inflow as well as outgo in terms of actual outflow during the year:

(₹ in lakhs)

	2020-21	2019-20
(i) Total foreign exchange through exports	8,139.77	5740.51
(ii) Total foreign exchange used		
(a) For import of Raw Materia	168.25	606.82
(b) Other including expenditure on travelling	132.71	20.26

For and on behalf of the Board of Directors

Sd/- Sd/-
(Rahul Bishnoi) **(Ashwani Kumar Sharma)**
 Place: New Delhi Chairman Director
 Date: August 13, 2021 DIN: 00317960 DIN: 00325634

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

To be a global leader in oncology generics by providing access to cost effective and best-in-class quality medicines for patients worldwide.

COMPANY OVERVIEW

Medicamen Biotech Limited established in 1993 came up with its first State of the Art Manufacturing plant at Bhiwadi, Rajasthan in 1996, MBL is a research driven Indian pharmaceutical company with a presence in over 40 countries. The Company's remedy-defining formulations addressing diverse therapeutic areas are manufactured at its units in Bhiwadi (in India). The Company's units are "WHO" GMP approved and ISO certified having over 250 product registrations and one of its product Anti Diarrhea kit is approved with CHAI (formerly Clinton Foundation).

Medicamen had its own Research and Development Center at Bhiwadi, which has three wings, namely Chemical Research and Development (CRD), Analytical Research and Development (ARD) and Formulation Research and Development (FRD) for both Oncology and Non-Oncology.

Medicamen had its second plant at SIDCUL Haridwar, for domestic market, which is under WHO Certification. This plant caters General Products, namely –Tablets, Capsules, Liquid Orals, Ointments. Medicamen is now commissioning State of Art ONCOLOGY FORMULATIONS Plant at Haridwar in compliance to EU GMP, UK MHRA and US FDA Guidelines for products category, namely-Tablets, Capsules, Liquid Injectable including Lyophilised.

PHARMACEUTICALS INDUSTRY: - AT A GLANCE

India is the largest provider of generic drugs globally. 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. Globally, India ranks 3rd in terms of pharmaceutical production by volume and 14th by value.

According to the Indian Economic Survey 2021, the domestic market is expected to grow 3x in the next decade. India's domestic pharmaceutical market is estimated at USD 42 billion in 2021 and likely to reach USD 65 billion by 2024 and further expand to reach ~USD 120-130 billion by 2030.

China+1 initiative by Global Pharma companies have created opportunities for Indian pharmaceuticals for export.

India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights.

India's drugs and pharmaceuticals exports stood at USD 24.44 billion in 2020-21

BUSINESS SEGMENT

MBL is focussing on Oncology therapeutics. The formulation plant at Unit-II Haridwar is under validations. The formulations of the products which are to be launched in regulated and emerging market have been finalised. The R&D is in the process of development of these molecules. A team of highly experienced people has been recruited for marketing their oncology products in Domestic market. The portfolio for regulated market is under active discussion.

Apart from the above, a set of 10 non-oncology formulations is also being determined in R&D for EU market filings. The Management team at MBL has an extensive global experience & subject matter expertise and is passionate about fulfilling the vision of being the global leader in oncology generics.

GROWTH OPPORTUNITIES

The management foreseen major revenue in future shall come from Oncology therapeutics. Oncology is a branch of medicine that deals with the prevention, diagnosis, and treatment of cancer. The global "Oncology Drugs" Market is expected to reach USD 394.24 billion by 2027, exhibiting a CAGR of 11.6% during the forecast period. The growing prevalence of cancer around the world will spur opportunities for this market during the forecast period. The Indian market is undergoing significant growth due to the factors such as the rising prevalence of different cancers, increasing new drug launch and product approvals.

We will bring our complex inhalation and injectable assets to most of the markets in the coming years.

Medicine spending in India is projected to grow 9-12% over the next five years, leading India to become one of the top 10 countries in terms of medicine spending. Going forward, better growth in domestic sales would also depend on the ability of companies to align their product portfolio towards chronic therapies for diseases such as such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers, which are on the rise.

The Indian Government has taken many steps to reduce costs and bring down healthcare expenses. Speedy introduction of generic drugs into the market has remained in focus and is expected to benefit the Indian pharmaceutical companies. In addition, the thrust on rural health programmes, lifesaving drugs and preventive vaccines also augurs well for the pharmaceutical companies.

RESEARCH & DEVELOPMENT

India – the home to the world's third-largest pharmaceutical industry by volume – is aiming for an annual revenue of about \$120-130 billion by 2030 from \$37 billion today and,

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Contd.)

to help it achieve the target, Indian drug makers have set up worldclass capabilities in formulation development. In this setup, research and development emerges as the biggest business enabler for any pharmaceutical company with a vision to scale newer highs. MBL has always been intensely focused on its R&D wing; The R&D team at MBL is working towards development of therapeutics to meet the challenges of, targeted delivery of anticancer drugs.

MANUFACTURING OPERATIONS

Medicamen Biotech Limited (MBL), has successfully launched multiple pharma products in more than 30 countries. MBL has invested substantially in R&D and manufacturing of APIs & dosage forms for oncology products with a vision to be a global leader in oncology generics by offering cost effective products with best-in-class quality. MBL has firm plans & investments for global roll out of its oncology products, including in USA, Europe, Latin America, Asia Pacific, MENA, etc through a combination of own team and alliance partners

MBL has two manufacturing plants at Bhiwadi (Rajasthan) and Haridwar (Uttarakhand) which is approved in over 35 countries including ANVISA, Brazil. Now the Company has completed a new FDA, USA compliant facility at Haridwar to manufacture the Oncology therapeutics.

The Company is optimistic that its Bhiwadi Plant shall be approved by UNICEF in early future. A dedicated iron Folic Acid Plant added revenue to the Company.

Further, the Company is planning to manufacture 20 products of which five are top global Oncology drugs. The beginning of Oncology Plant shall have its first opportunity to enter in EU & US markets. The Company is developing innovative technologies for the manufacture of the lifesaving Oncology and non-oncology drug substances, validated and commercialised the same and made available at an affordable prices. This strength provides us with tremendous opportunities to enhance competitiveness, to improve our position in the market place.

EMPOWERED TEAM

The successful performance for the year is attributed to over 280 employees of MBL who persisted with their efforts to provide cost effective drugs to needy patients in one of the most challenging environments. Our manufacturing facilities, Research Centre and Head Office operated with mandatory social-distancing norms. The discipline and dedication of employees in these testing times is a proof of our purposeful work culture. This is being achieved through

various initiatives including skill development, personality enhancement and employee engagement through internal communications to foster happiness at work.

RISK MANAGEMENT

Uncertainty is always a part of the business environment. It has been over a year since Covid-19 pandemic hit us hard, and we are still dealing with disruptions in many geographies. We hope the situation to improve with vaccine coverage across the world. Our performance in the year is testimony of the strength of our risk management system that helped us sail through the turmoil successfully. The Company's well-established process of risk management includes identification of design gaps, analysis and assessment of various risks, formulation of risk mitigation strategies and implementation of the same to minimise the impact of such risks on the operations. The process ensures that new risks, which might arise, or the impact of existing risks which might have increased, are identified and a strategy is put in place for mitigating such risks. The major risks identified by the management are regulatory, competition, supply chain disruption, cyber & data security along with economic and political risks. A review of the risk management policy is carried out annually by the Risk Management Committee and the Board of Directors.

INTERNAL CONTROLS AND ADEQUACY

The Company has a well-defined system of internal audit. It is in place so as to independently review and strengthen the internal controls. The Audit Committee of the Company reviews the reports of the internal auditors quarterly and recommends steps for further improvement of the internal controls. The Company has also implemented an Internal Financial Control (IFC) framework to ensure proper internal controls over financial reporting. These controls ensure that transactions are authorised, recorded and reported on time. They ensure that assets are safeguarded and protected against loss or unauthorised disposal. It is also designed for effectiveness and efficiency of operations, compliance or regulations backed by strong audit framework at all the locations.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	(Rahul Bishnoi)	(Ashwani Kumar Sharma)
Place: New Delhi	Chairman	Director
Date: August 13, 2021	DIN: 00317960	DIN: 00325634

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The fundamental principle of Corporate Governance is achieving sustained growth ethically and in the best interest of all stakeholders. It is not a mere compliance of laws, rules and regulations but a commitment to values, best management practices and adherence to the highest ethical principles in all its dealings to achieve the objects of the Company, enhance stakeholder value and discharge its social responsibility.

The Company has a strong legacy of fair, transparent and ethical governance practices and it believes that good Corporate Governance is essential for achieving long-term corporate goals and to enhance stakeholders' value. In this pursuit, the Company's philosophy on Corporate Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful commercial enterprises are built to last. Good Corporate Governance is indispensable to resilient and vibrant capital markets and is, therefore, an important instrument of investor protection. As a good corporate citizen, the Company lays great emphasis on a corporate culture of conscience, integrity, fairness, transparency, accountability and responsibility for efficient and ethical conduct of its business.

Courage, Trust and Commitment are the main tenets of our Corporate Governance Philosophy –

- **Courage:** We shall embrace new ideas and businesses. Take calculated risks in pursuing new and big business opportunities.
- **Trust:** We shall believe in our employees and other stakeholders.
- **Commitment:** We shall stand by our promises and adhere to high standards of business. The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

The Company is in compliance with the conditions of corporate governance as required under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable.

The Company has adopted a Code of Conduct for its

employees, including the Managing Director, which encompasses an appropriate mechanism to report any concern pertaining to non-adherence to the said Code. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors including Code of Conduct for Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('the Act'). The same is available on the website of the Company at www.medicamen.com. The Company has received a confirmation from the Non-Executive Directors and Independent Directors regarding compliance of the Code for the year under review. The Company's Corporate Governance philosophy is also reinforced through adoption of the Code of Conduct for Prevention of Insider Trading, Code of Corporate Disclosure Practices, Anti-Bribery & Anti-Corruption and Anti-Money Laundering Policies. The Company has also adopted the governance guidelines on Board effectiveness to fulfil its responsibilities towards its stakeholders.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as applicable with regard to Corporate Governance.

2. BOARD OF DIRECTORS

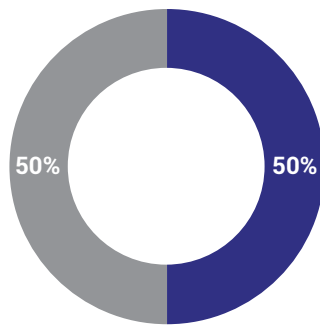
a) Composition of the Board (As on March 31, 2021)

The Board of Directors of the Company is the highest governance authority within the management structure of the Company. Further, the Board of Directors of the Company is totally committed to the best practices for effective Corporate Governance.

The Board of Directors, along with its Committees, provides leadership and guidance to the management and directs and supervises the performance of the Company, thereby enhancing stakeholders' value. The Board has a fiduciary duty in ensuring that the rights of all stakeholders are protected. The Board composition is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

CORPORATE GOVERNANCE REPORT (Contd.)

Board Composition as on 31.03.2021



- Independent Director (Including Women Director)
- Non Executive-Non Independent Director

None of the Directors is related to each other and there are no inter se relationships between the Directors.

The Board currently comprises of 10 (Ten) Directors out of which 5 (Five) Directors are Non-Executive & Non Independent Directors and remaining 4 (four) are Independent Directors. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA').

The Company has an active, diverse, experienced and a well-informed Board. The Company currently has a right mix of Directors on the Board who possess

the requisite qualifications and experience in general corporate management, finance and other allied fields which enable them to contribute effectively to the Company in their capacity as Directors of the Company. Detailed profile of the Directors is available on the Company's website at <https://www.medicamen.com/>.

None of the Directors on the Board is a Member of more than 10 Committees and Chairperson of more than 5 Committees (Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI Listing Regulations), across all public companies in which he/she is a Director. The necessary disclosures regarding committee positions have been made by all the Directors.

None of the Directors hold office in more than 10 public companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than 7 listed companies. Further, none of the Non-Executive Directors serve as Independent Director in more than 7 listed companies as required under the SEBI Listing Regulations. The Managing Director & CEO does not serve as an Independent Director in any listed company.

During the year under review Five (5) Board Meetings were held on the following dates:

S. No	Date of the Meeting	Day
1	June 30, 2020	Tuesday
2	August 13, 2020	Thursday
3	September 5, 2020	Saturday
4	November 13, 2020	Friday
5	February 12, 2021	Friday

The gap between two Meetings did not exceed 120 days. The necessary quorum was present for all the Board Meetings.

Category and Attendance of Directors

The attendance of Directors at Board Meetings held during the financial year under review, categories of Directors as also the number of Directorships/ Chairpersonships and Committee positions held by them in other public limited companies and the names of the listed entities where they hold directorship and the category of such directorship as on March 31, 2021 are given below:

CORPORATE GOVERNANCE REPORT (Contd.)

Name, Designation and DIN of Director	Category of Directorship	No. of other Directorships held (Other than MBL)	Details of Committees (other than MBL)	
			Chairman	Member
Mr. Rahul Bishnoi Chairman and Director DIN: 00317960	Promoter & Non Executive	2	-	-
Dr. Vimal Kumar Shrawat Director DIN: 08274190	Non-Executive	1	-	-
Mr. Suresh Kumar Singh Director DIN: 00318015	Non-Executive	1	-	-
Mr. Harish Pande Director DIN: 01575625	Independent & Non-Executive	1	2	-
Mr. Ashwani Kumar Sharma Director DIN: 00325634	Non-Executive	2	-	-
Mr. Sanjay Bansal Director DIN: 00121667	Non-Executive	1	-	1
Mr. Arun Kumar Director DIN: 07031730	Independent & Non-Executive	1	-	2
Ms. Sumita Dwivedi Director 08218640	Independent & Non-Executive	1	-	2
Ms. Sangeeta Bishnoi Director DIN: 08288998	Independent & Non-Executive	1	-	2
Dr. Ravi Kumar Bansal Director DIN: 08462513	Independent & Non-Executive	1	-	2

Notes:

1. The Directorships held by the Directors, as mentioned above excludes alternate directorships, directorships in foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Limited Companies, which are not the subsidiaries of Public Limited Companies.
2. Represents Membership / Chairmanship of two Committees viz. Audit Committee and Stakeholders' Relationship Committee as per Regulation 26 of the SEBI Listing Regulations.

CORPORATE GOVERNANCE REPORT (Contd.)

Board Meetings and Procedure

The internal guidelines for Board / Committee meetings facilitate the decision making process at the meetings of the Board/Committees in an informed and efficient manner. Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the Senior Management prepares the detailed agenda for the meetings. Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. All material information are being circulated along with Agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the Agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. Frequent and detailed deliberation on the agenda provides the strategic roadmap for the future growth of the Company.

Minimum 4 (four) Board meetings are held every year. Apart from the above, additional Board meetings are convened by giving appropriate notice to address the specific needs of the Company. In case of business exigencies or urgency of matters, resolutions are also passed by way of circulation.

Detailed presentations are made at the Board / Committee meetings covering Finance and operations of the Company, business environment, all business

areas of the Company including business opportunities, business strategy and the risk management practices before taking on record the quarterly / half yearly / annual financial results of the Company.

The required information as enumerated in Part A of Schedule II to SEBI Listing Regulations is made available to the Board of Directors for discussions and consideration at every Board Meetings. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations. The important decisions taken at the Board / Committee meetings are communicated to departments concerned promptly. Action taken report on the decisions taken at the meeting(s) is placed at the immediately succeeding meeting of the Board / Committee for noting by the Board / Committee.

5 (Five) Board Meetings were held during the financial year 2020-21. The Company has held at least one Board meeting in every quarter to review the Company's operations and financial performance and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present in all the meetings. Leave of absence was granted to the concerned directors who could not attend the respective board meeting on request. The dates on which the Board Meetings were held during 2020-21 are as follows:

June 30, 2020, August 13, 2020, September 5, 2020, November 13, 2020 and February 12, 2021

The details of attendance of Directors at the Board Meetings held during 2020-21 and at the last Annual General Meeting held on September 25, 2020 are as under:

CORPORATE GOVERNANCE REPORT (Contd.)

S. No	Name of Directors	No. of Meetings		Attendance at last AGM
		Held during the tenure	Attended	
1.	Mr. Rahul Bishnoi DIN: 00317960	5	5	Yes
2.	Dr. Vimal Kumar Shrawat DIN: 08274190	5	5	Yes
3.	Mr. Suresh Kumar Singh DIN: 00318015	5	1	No
4.	Mr. Harish Pande DIN: 01575625	5	5	Yes
5.	Mr. Ashwani Kumar Sharma DIN: 00325634	5	5	Yes
6.	Mr. Sanjay Bansal DIN: 00121667	5	4	Yes
7.	Mr. Arun Kumar DIN: 07031730	5	2	No
8.	Ms. Sumita Dwivedi DIN: 08218640	5	4	No
9.	Ms. Sangeeta Bishnoi DIN: 08288998	5	1	No
10.	Dr. Ravi Kumar Bansal DIN: 08462513	5	1	No

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

During the year under review, the Board of Directors of the Company have approved changes in the Code of Conduct for prevention of Insider Trading as per SEBI Insider Trading Regulations. Accordingly, the updated policy are uploaded on website of the Company at www.medicamen.com.

Skills / expertise competencies of the board of directors

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

CORPORATE GOVERNANCE REPORT (Contd.)

Business Leadership	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values.
Financial Expertise	Knowledge and skills in accounting, finance, treasury management, tax and financial management of large corporations with understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to understand and assess the key risks to the organisation, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.
Global Experience	Global mindset and staying updated on global market opportunities, competition experience in driving business success around the world with an understanding of diverse business environments, economic conditions and regulatory frameworks
Merger & Acquisition	Ability to assess 'build or buy' & timing of decisions, analyze the fit of a target with the Company's strategy and evaluate operational integration plans
Corporate Governance & ESG	Experience in implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company and protecting stakeholders interest
Technology & Innovations	Experience or knowledge of emerging areas of technology such as digital, artificial intelligence, cyber security, data centre, data security etc.

In the table below, the specific areas of focus or expertise of individual board members have been highlighted.

Name of Director	Areas of Skills/ Expertise						
	Business Leadership	Financial Expertise	Risk Management	Global Experience	Corporate Governance & ESG	Merger & Acquisition	Technology & Innovation
Mr. Rahul Bishnoi	√	√	√	√	√	√	√
Dr. Vimal Kumar Shrawat	√	√	√	√	√	√	√
Mr. Suresh Kumar Singh	√	√	√	√	√	√	√
Mr. Harish Pande	√	√	√	√	√	√	√
Mr. Ashwani Kumar Sharma	√	√	√	√	√	√	√
Mr. Sanjay Bansal	√	√	√	√	√	√	√
Mr. Arun Kumar	√	√	√	√	√	√	√
Ms. Sumita Dwivedi	√	√	√	√	√	√	√
Ms. Sangeeta Bishnoi	√	√	√	√	√	√	√
Dr. Ravi Kumar Bansal	√	√	√	√	√	√	√

Note - Each Director may possess varied combinations of skills/ expertise within the described set of parameters and it is not necessary that all Directors possess all skills/ expertise listed therein.

Directors' induction and familiarisation

All new Independent Directors are taken through a detailed induction and familiarisation program when they join the Board of your Company. The induction program is an exhaustive one that covers the history and culture of MBL, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions. Deep dives and immersion sessions are conducted by senior executives on their respective ports/ business units. Key aspects that are covered in these sessions include:

CORPORATE GOVERNANCE REPORT (Contd.)

- Industry / market trends
- The Company's performance
- Growth Strategy
- Overview of business operation

Confirmation as Regards Independence of Independent Directors

In the opinion of the Board, all the existing Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management.

Notes on Directors Appointment / Reappointment

Brief resume(s) of the Directors proposed to be appointed / re-appointed are given in the Explanatory Statement annexed to the Notice convening the Annual General Meeting.

Code of Conduct

The Board has laid down a Code of Business Conduct and Ethics (the "Code") for all the Board Members and Senior Management of the Company. The Code is available on the website of the Company www.medicamen.com. All Board Members and Senior Management Personnel have affirmed compliance of the Code of Conduct. A declaration signed by Chief Executive Officer to this effect is attached to this report.

The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Act.

3. COMMITTEES OF THE BOARD

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board for review. As on date, the Board has established the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility Committee

A. Audit Committee

The Audit Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing and financial reporting process including review of the internal audit reports and action taken report.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations as amended from time to time and Section 177 of the Companies Act, 2013. The brief terms of reference of Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(C) of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;

CORPORATE GOVERNANCE REPORT (Contd.)

- f. Disclosure of any related party transactions;
- g. Modified opinion(s) in the draft audit report
- 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8. Approval or any subsequent modification of transactions of the Company with related parties;
- 9. Scrutiny of inter-corporate loans and investments;
- 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11. Evaluation of internal financial controls and risk management systems;
- 12. Reviewing, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems;
- 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14. Discussion with internal auditors of any significant findings and follow up there on;
- 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17. To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18. To review the functioning of the Whistle Blower mechanism;
- 19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries.
- 21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 22. **Review of information by Audit Committee:**
 - 1. The Management discussion and analysis of financial condition and results of operations;
 - 2. Statement of significant related party transactions submitted by management.
 - 3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - 4. Internal audit reports relating to internal control weaknesses; and
 - 5. The appointment, removal and terms of remuneration of the Chief Internal Auditor.
 - 6. Statement of deviations :
 - 7. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s).
 - 8. Annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice.

CORPORATE GOVERNANCE REPORT (Contd.)

Meetings, Attendance & Composition of the Audit Committee:

During the financial year 2020-21, 4 (Four) meetings of the Audit Committee were held. The intervening gap between two meetings did not exceed one hundred and twenty days.

June 30, 2020, August 13, 2020, November 13, 2020, and February 12, 2021.

The Composition of the Audit Committee and details of attendance of the members at the meetings held during the year are given below:

S. No	Name of Directors	Category	No. of Meetings	
			Held during the tenure	Attended
1.	Mr. Harish Pande	Non-Executive & Independent Director	4	4
2.	Mr. Arun Kumar	Non-Executive & Independent Director	4	2
3.	Ms. Sumita Dwivedi	Non-Executive & Independent Director	4	4

All members of the Audit Committee have accounting and financial management knowledge and expertise / exposure, either on through their educational qualification or experience or work experience. The Chief Financial Officer, representatives of Statutory Auditors, Internal Audit and Finance & Accounts department are invited to the meetings of the Audit Committee.

Ms. Parul Choudhary, Company Secretary and Compliance Officer, acts as a Secretary of the Committee.

The Chairman of the Audit Committee attended the last Annual General Meeting (AGM) held on September 25, 2020 to answer the shareholders' queries.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and its Charter as adopted by the Company. The NRC is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments. Further, the Committee is also responsible for formulating policies as to remuneration, performance evaluation, Board diversity, etc. in line with the Act and the SEBI Listing Regulations. The terms of reference of the NRC, inter alia, includes:

Terms of reference:

The powers, role and terms of reference of Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference of Nomination

and Remuneration Committee are as under:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board of Directors.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, & recommend to the Board their appointment and removal, and shall carry out evaluation of every director's performance.
5. To extend or continue the terms of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend / review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
7. To recommend to the board, all remuneration, in whatever form, payable to senior management.
8. To perform such other functions as may be necessary or appropriate for the performance of its duties.
9. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

CORPORATE GOVERNANCE REPORT (Contd.)

Meeting, Attendance & Composition of the Nomination & Remuneration Committee:

During 2020-21, 2 (Two) meetings of the Nomination & Remuneration Committee were held on June 30, 2020 and November 13, 2020

The Composition of the Nomination & Remuneration Committee and details of attendance of the members at the meeting held during the year are given below:

S. No	Name of Directors	Category	No. of Meetings	
			Held during the tenure	Attended
1.	Mr. Harish Pande	Non-Executive & Independent Director	2	2
2.	Mr. Arun Kumar	Non-Executive & Independent Director	2	1
3.	Ms. Sumita Dwivedi	Non-Executive & Independent Director	2	2

The Quorum of the Committee is of two members.

The Board of Directors review the Minutes of the Nomination & Remuneration Committee Meetings at its subsequent Board Meetings.

Ms. Parul Choudhary, Company Secretary and Compliance Officer, acts as a Secretary of the Committee.

Remuneration Policy:

The remuneration policy of the Company is directed towards rewarding performance, based on review of achievements on a periodic basis. The Company endeavours to attract, retain, develop and motivate the high-calibre executives and to incentivise them to develop and implement the Group's Strategy, thereby enhancing the business value and maintain a high performance workforce. The policy ensures that the level and composition of remuneration of the Directors is optimum.

i) Remuneration to Non-Executive Directors

The remuneration by way of commission to the non-executive Independent Directors is decided by the Board of Directors based on their participation and contribution in the affairs of the Company as well as the valuable time spent on Company's matters. However, the Company is not paying any sitting fees and reimbursement of expenses incurred for attending each meeting of the Board of Director and Audit Committee as sitting fees for attending meetings of other Committees.

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated

include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement.

ii) Remuneration to Executive Directors

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee based on criteria such as industry benchmarks, the Company's performance vis-a-vis the industry, responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organisations and is decided by the Board of Directors. On the recommendation of the Nomination and Remuneration Committee, the remuneration paid / payable is approved by the Board of Directors and by the members in the General Meeting in terms of provisions applicable from time to time.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component), incentive remuneration and/or commission (variable components) to its Executive Directors within the limits prescribed under the Companies Act, 2013 and approved by the shareholders.

There is no separate provision for payment of severance fees under the resolutions governing the appointment of Executive Chairman, Managing Director and Executive Director.

The Company has not granted stock options to the Managing Director / Executive Director or Employees of the Company.

The Executive Directors are not being paid sitting fees for attending any meetings of the Board of Directors and its Committee thereof.

CORPORATE GOVERNANCE REPORT (Contd.)

Details of Remuneration:

i) Non-Executive Directors:

The details of Remuneration, sitting fees and commission paid to Non-Executive Directors during the financial year 2020-21 are as under:

S. No	Name of Directors	Commission	Sitting Fees	Total
1.	Mr. Rahul Bishnoi	-	-	-
2.	Dr. Vimal Kumar Shrawat	-	-	-
3.	Mr. Suresh Kumar Singh	-	-	-
4.	Mr. Harish Pande	-	-	-
5.	Mr. Ashwani Kumar Sharma	-	-	-
6.	Mr. Sanjay Bansal	-	-	-
7.	Mr. Arun Kumar	-	-	-
8.	Ms. Sumita Dwivedi	-	-	-
9.	Ms. Sangeeta Bishnoi	-	-	-
10.	Dr. Ravi Kumar Bansal	-	-	-

ii) Executive Directors:

Details of remuneration paid to Executive Director during the financial year 2020-21 are as under:
NIL

iii) Details of shares of the Company held by Directors as on March 31, 2021 are as under:

Mr. Sanjay Bansal holds 2,02,813 Equity Shares of the Company. Except above, none of Directors of the Company holds equity shares of the Company in their individual capacity. The Company does not have any Employees' Stock Option Scheme and there is no separate provision for payment of Severance Fees.

Stakeholders' Relationship Committee

Terms of Reference:

- To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Reviewing the measures taken for effective exercise of voting rights by shareholders.

- Reviewing of adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Reviewing the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

As a part of good corporate governance practice, the Company places before the committee a certificate of Registrar & Transfer Agent confirming the details of complaints received and their disposal during the quarter.

Meeting, Attendance & Composition of the Stakeholders' Relationship Committee:

During the financial year 2020-21, 3 (Three) meetings of the said Committee were held on October 7, 2020, October 28, 2020 and January 7, 2021.

CORPORATE GOVERNANCE REPORT (Contd.)

The Composition of the Stakeholders' Relationship Committee and details of attendance of the members at the meetings held during the year are given below:

S. No	Name of Directors	Category	No. of Meetings	
			Held during the tenure	Attended
1.	Mr. Harish Pande	Non-Executive & Independent Director	3	3
2.	Mr. Arun Kumar	Non-Executive & Independent Director	3	1
3.	Ms. Sumita Dwivedi	Non-Executive & Independent Director	3	3

Ms Parul Choudhary, Company Secretary and Compliance Officer, acts as a Secretary of the Committee.

The Chairman of the Stakeholders' Relationship Committee attended the last Annual General Meeting (AGM) held on September 25, 2020 to answer the shareholders' queries.

The Minutes of the Shareholders' Relationship Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

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

Opening Balance	During the year		Pending Complaints
Nil	0	0	Nil

Corporate Social Responsibility ("CSR") Committee

The CSR Committee of the Company was constituted on August 2, 2017 and subsequently re-constituted from time to time to comply with statutory requirement.

Terms of reference of the Committee, inter alia, includes the following:

- To Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and rules made thereunder;
- To recommend the amount of expenditure to be incurred on the CSR activities;
- To monitor the implementation framework of CSR Policy;
- Approval and review of the Company's sustainability policy;
- Overseeing management processes and standards designed to manage the Company's Sustainability performance (together "sustainable development");
- Reviewing the Company's annual Sustainability Report assurance process and signing off the Sustainability Report for public disclosure;
- Sub-delegation of authority and recommending the positioning to manage relevant sustainability issues and sharing information;
- Regularly updating its competency on the subject of Sustainable Development and reviewing its own performance and effectiveness including its terms of reference for overseeing the Company's Sustainability performance; and
- To carry out any other function as mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties

Meeting, Attendance & Composition of the CSR Committee:

During the year under review, Committee met 2 (Two) times on August 13, 2020 and November 13, 2021

The composition of the Committee and details of the attendance of the members at the meetings held during the year are given below:

S. No	Name of Directors	Category	No. of Meetings	
			Held during the tenure	Attended
1.	Mr. Harish Pande	Non-Executive & Independent Director	1	1
2.	Mr. Sanjay Bansal	Non-Executive & Independent Director	1	1
3.	Mr. Suresh Kumar Singh	Non-Executive & Independent Director	1	1

CORPORATE GOVERNANCE REPORT (Contd.)

CSR Policy:

The CSR Policy of the Company is available on its website (<http://www.medicamen.com/>). The Quorum of the Committee is of two members.

Ms. Parul Choudhary, Company Secretary and Compliance Officer, acts as a Secretary of the Committee.

The Minutes of the CSR Committee are reviewed by the Board of Directors at the subsequent Board Meeting.

Sustainability Governance

The Company believes that sustainable and long-term growth of every stakeholder depends upon the judicious and effective use of available resources and consistent endeavour to achieve excellence in business along with active participation in the growth of society, building of environmental balances and significant contribution in economic growth. We regularly evaluate our Sustainability performance and are well placed to achieve our targets in a responsible and sustainable manner.

4. SUBSIDIARY COMPANIES

The Company does not have any material non-listed subsidiary, and hence, the Company is not required to nominate an Independent Director of the Company on

the Board of any subsidiary. The subsidiaries of the Company function with an adequately empowered Board of Directors and sufficient resources.

For more effective governance, the Company monitors performance of subsidiary companies, interalia, by following means:

1. Financial statements, in particular investments made by unlisted subsidiary company, are reviewed quarterly by the Company's Audit Committee.
2. Minutes of unlisted subsidiary company are placed before the Board of the Company regularly.
3. A statement, wherever applicable, of all significant transactions and arrangements entered into by the Company's subsidiary is presented to the Board of the Company at its meetings.

5. WHISTLE BLOWER POLICY

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behaviour. No person has been denied access to the chairman of the Audit Committee. The said policy is uploaded on the website of the Company at www.medicamen.com. During the year under review, there were no cases of whistle blower.

6. GENERAL BODY MEETINGS

a) Annual General Meetings:

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

Date	Year	Venue	Time	No. of Special Resolutions passed
September 26, 2018	2017-18	ISKCON Auditorium, Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi-110065	11.00 A.M.	2
September 25, 2019	2018-19	ISKCON Auditorium, Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi-110065	11.00 A.M.	4
September 25, 2020	2019-20	1506, Chiranjiv Tower 43, Nehru Place, New Delhi-110019	10.00 A.M.	2

b) Whether special resolutions were put through postal ballot last year, details of voting pattern:

During the year under review no Special Resolution was passed through Postal Ballot Process.

CORPORATE GOVERNANCE REPORT (Contd.)

7. OTHER DISCLOSURES

a) Investor Services

M/s. Link Intime India Private Limited are acting as Registrar & Share Transfer Agent of the Company. They have adequate infrastructure and VSAT connectivity with both the depositories, which facilitate better and faster services to the investors.

Name, Designation and Address of the Compliance Officer:

Ms. Parul Choudhary, Company Secretary and Compliance Officer.

Medicamen Biotech Limited

1506, Chiranjiv Tower, 43

Nehru Place, New Delhi-110019

Tel No. (011) 47589500

E-mail ID: cs@medicamen.com

b) Disclosure in relation to the Sexual Harassment of Women at workplace (prevention, prohibition & redressal) Act, 2013:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment. Details of complaints received during the year under review are as under:

Particulars	No of Complaints
Number of complaints filed during the financial year	-
Number of complaints disposed off during the financial year	-
Number of complaints pending as on the end of the financial year	-

c) Disclosure on materially significant related party transactions

There were no materially significant Related Party Transactions and pecuniary transactions that may have potential conflict with the interest of the Company at large. The details of Related Party Transactions are disclosed in financial section of this Annual Report.

The Company has developed a policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions.

The Company has developed a related party transaction policy which is uploaded on the website of the Company at www.medicamen.com.

d) Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm / network entity of which the statutory auditor is a part, is given below:

(in lakhs)

Payment to Statutory Auditors	2020-21
Audit Fees	2,75,000
GST Audit Fees	1,00,000
Cost Audit Fees	1,37,714
Total	

e) In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards.

CORPORATE GOVERNANCE REPORT (Contd.)

- f) The Company has not made any contributions to / spending for political campaigns, political organisations, lobbyists or lobbying organisations, trade associations and other tax-exempt groups.
- g) The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the Securities and Exchange Board of India (SEBI). A penalty of ₹ 2,14,760 (Rupees Two Lakh Fourteen Thousand and Seven Hundred and Sixty Only) were imposed on the Company by Stock Exchanges Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy five years. Apart from this, no penalty was imposed by stock exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

h) MBL Code of Conduct

The MBL Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company.

The Chief Executive Officer has furnished a Certificate to the Board for the year ended on March 31, 2021 in compliance with Regulation 17(8) of Listing Regulations.

i) MBL Code of Conduct for Prevention of Insider Trading

MBL Code of Conduct for Prevention of Insider Trading, as approved by the Board of Directors, inter alia, prohibits purchase / sale of securities of the Company by Directors and employees while in possession of unpublished price sensitive information in relation to the Company.

j) CEO / CFO Certificate

The Chief Executive Officer and Chief Financial Officer, where appointed, have provided quarterly certificates on financial results while placing the same before the Board pursuant to Regulation 33 of Listing Regulations.

- k) The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

l) Proceeds from public issues, rights issues, preferential issues etc.

The Company discloses to the Audit Committee, the uses / application of proceeds / funds raised from Rights Issue, Preferential Issue as part of the quarterly review of financial results. However, during the year under review, the Company has not raised any funds by way of public issue, right issue or preferential issue which requires such disclosure.

- m) A qualified Practicing Company Secretary carried out a reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Secretarial Audit confirms that the total issued / paid-up capital of the Company is in agreement with the total number of shares in physical form and the total number of dematerialised shares held with NSDL and CDSL.
- n) The Company has also adopted Material Events Policy, Website Content Archival Policy and Policy on Preservation of Documents which is uploaded on the website of the Company at www.medicamen.com.
- o) The Company familiarises its Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through various programmes. These include orientation programme upon induction of new Director, as well as other initiatives to update the Directors on an ongoing basis.

Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's operations including Health and Safety, performance updates of the Company, Industry scenario, business strategy, internal control and risks involved and mitigation plan.

During the year under review, the Company had conducted a separate meetings / induction programmes for engagement of independent directors on February 12, 2021 on Corporate Overview, Statutory Reports, Financial Statements subjects of Company's project execution excellence & development philosophy.

The details of the familiarisation programmes

CORPORATE GOVERNANCE REPORT (Contd.)

for the independent Directors is disclosed on the Company's website at www.medicamen.com.

- p) The Company has put in place succession plan for appointment to the Board and to senior management.
- q) The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub – regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has obtained a certificate affirming the compliances and the same is attached to this Report.
- FCS Manoj Jain proprietor of M/s. AMJ & Associates, Practising Company Secretaries has also submitted a certificate confirming that none of the Directors of the Company is debarred or disqualified by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such authority from being appointed or continuing as Director of the Company and the same is also attached to this Report.
- r) As required under Regulation 36(3) of the SEBI Listing Regulations, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the 28th AGM to be held on September 25, 2021.
- s) The Company complies with all applicable secretarial standards.

b) Annual General Meeting:

Day and Date	Time	Venue
Saturday, September 25, 2021	11.00 A.M.	ISKCON Auditorium, Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi-110065

c) Registered Office:

1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019

d) Financial Calendar for 2021-22:

Financial year is April 1 to March 31 and financial results will be declared as per the following schedule:

Particulars	Tentative Schedule
Quarterly Results	-
Quarter ending on June 30, 2021	2nd week of August, 2021
Quarter ending on September 30, 2021	2nd week of October, 2021
Quarter ending on December 31, 2021	2nd week of February, 2022
Annual Result of 2021- 22	4th week of May, 2022

9. MEANS OF COMMUNICATION

a) Financial Results:

The quarterly / half-yearly and annual results of the Company are normally published in the Financial Express (English) and Jansatta (a regional daily published from Delhi). These results are not sent individually to the shareholders but are put on the website of the Company.

The Company's financial; press release, official news and presentations to investors are displayed on the Company's website www.medicamen.com shortly after its submission to the Stock Exchanges.

b) Intimation to Stock Exchanges:

The Company also regularly intimates to the Stock Exchanges all price sensitive and other information which are material and relevant to the investors.

c) Earnings Calls and Presentations to Analysts:

At the end of each quarter, the Company organises meetings / conference call with analysts and investors and the presentations made to analysts and transcripts of earnings call are uploaded on the website thereafter.

10. GENERAL SHAREHOLDER INFORMATION

a) Company Registration Details:

The Company is registered in the NCT of Delhi, India. The Corporate Identity Number allotted to the Company by the Ministry of Corporate Affairs is L74899DL1993PLC056594.

CORPORATE GOVERNANCE REPORT (Contd.)

e) Book Closure Date:

The Register of Members and Share Transfer Books of the Company will be closed from Sunday, September 19, 2021 to Saturday, September 25, 2021 (both days inclusive) for the purpose of 28th Annual General Meeting.

f) Listing on Stock Exchanges:

(a) The Equity Shares of the Company are listed with the following stock exchanges:

Name of Stock Exchange	Address	Code
BSE Limited (BSE)	Floor 25, P. J Towers, Dalal Street, Mumbai – 400 001	531146

Annual listing fees for the year 2021-22 have been paid by the Company to BSE.

(b) Depositories:

- National Securities Depository Limited (NSDL) Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
- Central Depository Services (India) Limited (CDSL) Phiroze Jeejeebhoy Towers, 28th Floor, Dalal Street, Mumbai-400 023. The Shares of the Company are traded compulsorily in Demat Segments.

The ISIN allotted to the Company's Equity Shares under the depository system is INE646B01010.

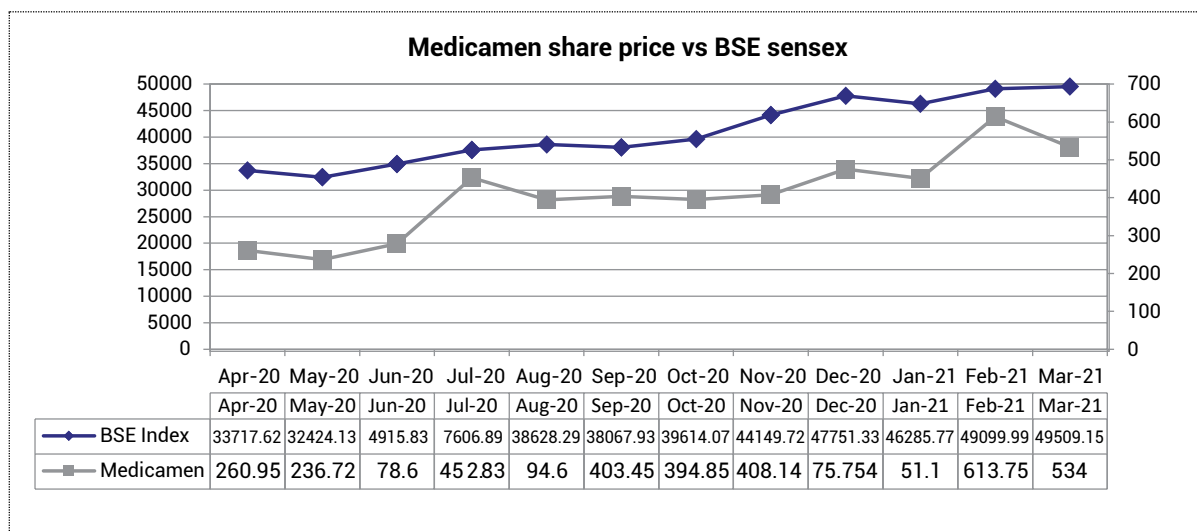
The Company has not issued any shares with differential voting rights.

g) Market Price Data

- a. Market Price Data: Equity Shares during the period April 1, 2020 to March 31, 2021 at the BSE Limited (BSE) are given below:-

Month	High		Low		Close Price
	Share Price	SENSEX	Share Price	SENSEX	
Apr-20	315.95	29505.33	177.1	33887.25	260.95
May-20	282.95	32748.14	213.55	32845.48	236.7
Jun-20	315	32906.05	226.15	35706.55	278.6
Jul-20	481	35009.59	265	38617.03	452.8
Aug-20	525	37595.73	390	40010.17	394.6
Sep-20	435.95	38754	376	39359.51	403.45
Oct-20	424.95	38410.2	380.05	41048.05	394.85
Nov-20	440	39880.38	360	44825.37	408.1
Dec-20	519	44435.83	355	47896.97	475.75
Jan-21	490	47785.28	425	50184.01	451.1
Feb-21	627	46617.95	442.3	52516.76	613.75
Mar-21	665	49747.71	497	51821.84	534

- b. Performance of the Company's Share Price in comparison to BSE and Nifty Sensex



CORPORATE GOVERNANCE REPORT (Contd.)

h) Registrars and Transfer Agents:

M/s. Link Intime India Private Limited are appointed as Registrar and Transfer (R&T) Agents of the Company for both Physical and Demat Shares. The address is given below:

Name and Address	:	Link Intime India Private Limited Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058
Telephone	:	+91 11 49411000
Fax	:	+91 11 4141 0591
Email	:	delhi@linkintime.co.in
Website	:	https://linkintime.co.in/

Shareholders are requested to correspond directly with the R & T Agent for transfer / transmission of shares, change of address, queries pertaining to their shares, dividend etc.

i) Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities.

Further, SEBI has fixed March 31, 2021 as the cutoff date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company. The Board has delegated the authority for approving transfer, transmission etc to the Transfer Committee. The Company obtained following certificate(s) from a Practising Company Secretary and submitted the same to the stock exchanges within stipulated time:

- Certificate confirming due compliance of share transfer formalities by the Company pursuant to Regulation 40(9) of the SEBI Listing Regulations for half year ended September 30, 2020 and March 31, 2021 respectively with the Stock Exchanges; and
- Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis. All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agent of the Company at the address given above.

j) Dematerialisation of Shares and Liquidity:

The Equity Shares of the Company are tradable in compulsory dematerialised segment of the Stock Exchanges and are available in depository system of National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The demat security (ISIN) code for the Equity Share is INE646B01010. As on March 31, 2021, 12113626 (constituting 99.15%) were in dematerialised form. The Company's Equity Shares are regularly traded on the BSE Limited and National Stock Exchange of India Limited

k) The Distribution of Shareholding as on March 31, 2021 is as follows:

a. Distribution of Shareholding as on March 31, 2021:

Range in Numbers	No. of Shareholders	No. of Shares	% of total equity
Up to 500	4,324	4,64,890	3.8054
501 to 1000	350	2,75,071	2.2516
1001 to 2000	201	2,94,710	2.4124
2001 to 3000	90	2,25,687	1.8474
3001 to 4000	46	1,63,307	1.3368
4001 to 5000	31	1,43,461	1.1743
5001 to 10000	63	4,60,170	3.7668
10001 and Above	90	1,01,89,304	83.4054
TOTAL	5,195	1,22,16,600	100.000

CORPORATE GOVERNANCE REPORT (Contd.)
b. Categories of equity shareholding as on March 31,2021:

Category	No of Equity Shares Held	Percentage of holding
Clearing Members	8091	0.0662
Corporate Bodies (Promoter Co)	5477139	44.8336
Foreign Company	1340000	10.9687
Foreign Portfolio Investors (Corporate)	53622	0.4389
Hindu Undivided Family	384688	3.1489
Investor Education And Protection Fund	117893	0.965
NBFCs registered with RBI	3500	0.0286
Non Resident (Non Repatriable)	46352	0.3794
Non Resident Indians	52359	0.4286
Other Bodies Corporate	380843	3.1174
Overseas Corporate Bodies	315500	2.5826
Public	4036613	33.042
Total	1,22,16,600	100.000

c. Shares in Physical and Demat form as on March 31,2021:

Category	No of Shares	(%)
In Physical Form	1,02,974	0.842
In Dematerialised Form	1,21,13,626	99.15
Total	1,22,16,600	100.000

d. No. of shareholders whose shares as on March 31,2021 are in physical and Demat form:

Category	No of Shareholders	Holding
In Physical Form	347	1,02,974
In Dematerialised Form	4848	1,21,13,626
Total	5195	1,22,16,600

e. Debenture Trustees (for privately placed debentures): None
f. Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity: NIL
g. Credit Rating India Ratings has assigned BBB-/ Stable Credit Rating for long term facilities of the Company.
h. Commodity Price Risk/Foreign Exchange Risk and Hedging:

In the ordinary course of business, the Company is exposed to risks resulting from exchange rate fluctuation and interest rate movements. It manages its exposure to these risks through derivative financial instruments. The Company's risk management activities are subject to the management, direction and control of Treasury Team of the Company under the framework of Risk Management Policy for Currency and Interest rate risk as approved by the Board of Directors of the Company. The Company's Treasury Team ensures appropriate financial risk governance framework for the Company through appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The decision of whether and when to execute derivative financial instruments along with its tenure can vary from period to period depending on market conditions and the relative costs of the instruments. The tenure is linked to the timing of the underlying exposure, with the connection between the two being regularly monitored.

CORPORATE GOVERNANCE REPORT (Contd.)

i. Site Locations:

Registered Office: 1506, Chiranjiv Tower, 43 Nehru Place, New Delhi- 110019

Bhiwadi Plant: SP-1192, A & B Phase-IV, Industrial Area, Distt Alwar, Bhiwadi-301019 (Rajasthan)

Haridwar Plants :

Unit-I:- Plot No 86 & 87, Sector 6A, IIE, Sidcul, Bhel, Ranipur, Haridwar-249403

Unit-II:- Plot No 84 & 85, Sector 6A, IIE, Sidcul, Bhel, Ranipur, Haridwar-249403

j. Address for correspondence:

Ms. Parul Choudhary, Company Secretary & Compliance Officer
 Medicamen Biotech Limited
 1506, Chiranjiv Tower, 43
 Nehru Place, New Delhi-110019
 Tel No. (011) - 47589500
 E-mail: cs@medicamen.com

k. For transfer/dematerialisation of shares, change of address of members and other queries:

Name and Address	:	Link Intime India Private Limited Noble Heights, 1st Floor, Plot NH 2, C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi - 110058
Telephone	:	+91 11 49411000
Fax	:	+91 11 4141 0591
Email	:	delhi@linkintime.co.in
Website	:	https://linkintime.co.in/

l. Non-mandatory Requirements:

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

a. The Board:

The Non-Executive Chairman during the financial year 2020-21 was not reimbursed any expenses for maintenance of the Chairman's office or performance of his duties.

b. Shareholders Right:

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

c. Modified opinion(s) audit report:

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

CORPORATE GOVERNANCE REPORT (Contd.)**CERTIFICATE ON CORPORATE GOVERNANCE****To The Members of
Medicamen Biotech Limited**

We have examined the compliance of conditions of Corporate Governance by Medicamen Biotech Limited ("the Company") for the year ended on March 31, 2021 as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, pursuant to the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

For **Rai Qimat & Associates**
Chartered Accountants
Firm Registration No. 03152C

Sd/-

Qimat Rai Garg

Partner

Membership No. 08087

Place: New Delhi

Date: August 13, 2021

DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

I, Rahul Bishnoi, Chairman of Medicamen Biotech Limited hereby confirm that all the Members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended March, 2021 in accordance with the Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Medicamen Biotech Limited**

Sd/

Rahul Bishnoi

Chairman

Place: New Delhi

Date: August 13, 2021

CORPORATE GOVERNANCE REPORT (Contd.)**CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATION AND REQUIREMENTS) REGULATIONS, 2015****THE BOARD OF DIRECTORS,
Medicamen Biotech Limited**

We have reviewed financial statement and the cash flow statement for the year ended March 31,2021 and to the best of our knowledge and belief:

- A. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- B. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- C. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31,2021 which are fraudulent, illegal or violation of the Company's Code of Conduct.
- D. We accept responsibility for establishing and maintaining internal control system and that we have evaluated the effectiveness of the internal control system of the Company and we have disclosed to the auditors and the Audit Committee, efficiencies in the design or operation of internal control system, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- E. We further certify that we have indicated to the auditors and the Audit Committee:
 - a. There have been no significant changes in internal control system during the year;
 - b. There have been no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. There have been no instances of significant fraud of which we have become aware, involving management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: New Delhi

Date: August 13, 2021

Sd/-

(Rajesh Madan)

Chief Executive Officer

Sd/-

(Pratap Singh Rawat)

Chief Financial Officer

CORPORATE GOVERNANCE REPORT (Contd.)
CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No	Name Of Director	DIN	Date Of Appointment In Company
1.	Mr. Rahul Bishnoi	00317960	December 31, 2015
2.	Mr. Suresh Kumar Singh	00318015	December 31, 2015
3.	Dr. Vimal Kumar Shrawat	08274190	February 11, 2019
4.	Mr. Ashwani Kumar Sharma	00325634	December 31, 2015
5.	Mr. Harish Pande	01575625	December 31, 2015
6.	Mr. Sanjay Bansal	00121667	February 27, 2016
7.	Mr. Arun Kumar	07031730	February 27, 2016
8.	Dr. Ravi Kumar Bansal	08462513	May 30, 2019
9.	Ms. Sumita Dwivedi	08218640	November 13, 2018
10.	Ms. Sangeeta Bishnoi	08288998	February 11, 2019

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

For AMJ & ASSOCIATES

Company Secretaries
Firm Registration No. I2003DE389100

Sd/-

MANOJ KUMAR JAIN

(Proprietor)

Place: New Delhi
Date: August 13, 2021

C.P. No. : 5629
FCS No. : 5832
UDIN:F005832C000778714

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO
THE BOARD OF DIRECTORS OF
Medicamen Biotech Limited

We have audited the accompanying Financial Statements of MEDICAMEN BIOTECH LIMITED ("the Company"), which comprises the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, the Statement of changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing 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 provision of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial

statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, we do not have observed any key audit matters required to be reported separately.

OTHER MATTERS:

The continuous spreading of COVID -19 across India has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management of the Company. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management of the Company that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

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

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

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, financial performance, changes in equity and cash flows 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 and the Companies (Accounting Standards) Rules, 2015, as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENT:

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

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

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

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

INDEPENDENT AUDITOR'S REPORT (Contd.)

the effect of any identified misstatements in the financial statements.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure 1"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the

Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 2(u)(v) to the standalone Ind AS financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Sd/-
Qimat Rai Garg
Partner

Place: Gurugram
Date: June 26, 2021

M. No.080857
UDIN: 21080857AAAADT6863

ANNEXURE 1

TO THE INDEPENDENT AUDITOR'S REPORT

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE

- (i) In respect of its Property, plant and equipment:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.
 - (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on verification during the year.
 - (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.
- (ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including provident fund, employees state insurance, income tax, duty of custom, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable Indian Accounting Standards.

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

Sd/-
Qimat Rai Garg
Partner

Place: Gurugram
Date: June 26, 2021

M. No.080857
UDIN: 21080857AAAADT6863

ANNEXURE 2

TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **Medicamen Biotech Limited** ("the Company") as of March 31, 2021 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

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

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

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur

**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)**

and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements 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, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2021 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 Rai Qimat & Associates

Chartered Accountants
Firm Registration No.: 013152C

Sd/-

Qimat Rai Garg

Partner

M. No.080857

UDIN: 21080857AAAADT6863

Place: Gurugram

Date: June 26, 2021

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2021

(Amount in ₹)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
1. Non-current assets			
(a) Property, plant and Equipment	3	89,43,49,486	33,42,53,168
(b) Other Intangible Assets	4	20,41,625	26,91,226
(c) Capital work-in-progress	5	-	40,49,57,210
(d) Investment Property	-	-	-
(e) Goodwill	-	-	-
(f) Intangible assets under development	-	-	-
(g) Biological Assets other than bearer plants	-	-	-
(h) Financial Assets			
(i) Investments	6	2,06,13,600	2,06,13,600
(ii) Trade Receivables	-	-	-
(iii) Loans, Advances and Deposites	7	77,54,712	62,72,913
(iv) Others (to be specified)	-	-	-
(i) Deferred Tax Assets (net)	8	-	-
(j) Other non-current assets	9	7,55,96,537	2,33,40,756
Total Non Current Assets		1,00,03,55,960	79,21,28,873
2. Current assets			
(a) Inventories	10	5,20,37,963	16,95,75,009
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	11	49,75,35,108	43,93,00,924
(iii) Cash and cash equivalents	12	3,08,44,141	2,23,31,502
(iv) Bank balances other than (iii) above	-	-	-
(v) Loans, Advances and Deposites	13	7,13,95,433	8,57,69,164
(vi) Others (to be specified)	-	-	-
(c) Current Tax Assets (Net)	-	-	-
(d) Other Current Assets	14	27,25,14,456	25,54,57,169
Total Current Assets		92,43,27,101	97,24,33,768
TOTAL ASSETS		1,92,46,83,061	1,76,45,62,641
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Share Capital	15	12,21,66,000	12,21,66,000
(b) Other Equity	16	1,22,13,64,953	1,10,26,06,827
(c) Money received against share warrants	-	-	-
Total Equity		1,34,35,30,953	1,22,47,72,827
2. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	6,40,46,190	2,35,85,112
(ii) Trade payables	-	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)"	-	-	-
(b) Provisions	18	1,15,55,343	1,06,02,993
(c) Deferred Tax Liabilities (net)	19	28,34,189	16,39,925
(d) Other non-current liabilities	-	-	-
Total Non Current Liabilities		7,84,35,722	3,58,28,030
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	10,92,86,511	7,61,57,294
(ii) Trade payables	21	29,57,63,989	31,95,72,985
(iii) Other financial liabilities (other than those specified in item (c))	-	-	-
(b) Other Current liabilities	22	4,99,11,519	5,59,44,678
(c) Provisions	23	4,77,54,367	5,22,86,827
(d) Current tax liabilities (Net)	-	-	-
Total Current Liabilities		50,27,16,386	50,39,61,784
TOTAL EQUITY & LIABILITIES		1,92,46,83,061	1,76,45,62,641
Significant accounting policies	1 & 2		

FOR RAI QIMAT & ASSOCIATES

Chartered Accountants

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

 SD/-
CA QIMAT RAI GARG

 Partner
 Membership No.: 080857
 FRN: 013152C

 SD/-
PARUL CHOUDHARY

 Company Secretary
 ACS : 44157

 SD/-
PRATAP SINGH RAWAT

 Chief Financial Officer
 (PAN: AGIPR9421J)

 SD/-
ASHWANI KUMAR SHARMA

 Director
 (DIN: 00325634)

 SD/-
RAHUL BISHNOI

 Chairman
 (DIN: 00317960)

 Place : Gurugram
 Date : June 26, 2021

STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE PERIOD APRIL 1, 2020 TO MARCH 31, 2021

(Amount in ₹)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I. Revenue from operations:			
Sale of Products	24	1,08,15,26,134	1,15,46,22,198
Other Operating Revenues		1,99,39,289	1,88,01,151
		1,10,14,65,423	1,17,34,23,349
II. Other Income	25	75,40,458	1,90,85,772
III. Total Revenue (I + II)		1,10,90,05,881	1,19,25,09,121
IV. Expenditure			
Cost of Materials Consumed	26	65,83,61,882	74,49,15,805
Purchase of Goods Traded	-	-	-
Changes in inventories of finished goods, work in progress and Stock-in-trade	27	1,04,05,764	(1,53,24,886)
Employee benefits expense	28	8,79,16,569	9,29,43,417
Finance Costs	29	1,06,40,106	56,85,000
Depreciation and amortisation expense	30	2,51,97,131	2,49,91,910
Other expense	31	14,57,53,182	17,08,49,367
Corporate Social Responsibilities (CSR) Expenses	32	32,19,100	24,10,000
Total Expense		94,14,93,734	1,02,64,70,613
V. Profit before exceptional items and tax (III-IV)		16,75,12,147	16,60,38,508
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax (V-VI)		16,75,12,147	16,60,38,508
VIII. Tax expense:			
(1) Current tax		4,14,51,458	4,59,51,883
(2) Deferred tax		11,94,264	(25,02,853)
Total Tax Expenses		4,26,45,722	4,34,49,030
IX. Profit (Loss) for the period from continuing Operations (VII-VIII)		12,48,66,425	12,25,89,478
X. Profit (Loss) from discontinued operations		-	-
XI. Tax expense of discontinued operations		-	-
XII. Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(loss) for the period (IX+XII)		12,48,66,425	12,25,89,478
XIV. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be classified to profit or loss		-	-
XV. Total Comprehensive Income for the period (XIII+XIV)		12,48,66,425	12,25,89,478
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
XVI. Earnings per equity share (for continuing operation):			
(1) Basic		10.22	10.09
(2) Diluted		10.22	10.09
XVII. Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII. Earnings per equity share (for discontinued & continuing operations):			
(1) Basic		10.22	10.09
(2) Diluted		10.22	10.09
Significant Accounting Policies	1 & 2		

FOR RAI QIMAT & ASSOCIATES
Chartered Accountants

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

SD/-
CA QIMAT RAI GARG
Partner
Membership No.: 080857
FRN: 013152C

SD/-
PARUL CHOUDHARY
Company Secretary
ACS : 44157

SD/-
PRATAP SINGH RAWAT
Chief Financial Officer
(PAN: AGIPR9421J)

SD/-
ASHWANI KUMAR SHARMA
Director
(DIN: 00325634)

SD/-
RAHUL BISHNOI
Chairman
(DIN: 00317960)

Place : Gurugram
Date : June 26, 2021

STANDALONE CASH FLOW STATEMENT

FOR THE PERIOD APRIL 1, 2020 TO MARCH 31, 2021

(Amount in ₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax from continuing operations	12,48,66,425	12,25,89,478
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for Taxation	4,14,51,458	4,59,51,883
Adjustment for Deferred Tax	11,94,264	(25,02,853)
Interest expense	1,06,40,106	56,85,000
Loss/(profit) on sale of fixed assets	(27,501)	6,08,191
Depreciation/amortisation on continuing operation	2,51,97,131	2,49,91,910
Interest income	15,33,089	(31,95,838)
Operating profit before working capital changes	20,48,54,972	19,41,27,771
MOVEMENTS IN WORKING CAPITAL:		
Increase/(decrease) in trade payables	(2,38,08,996)	1,38,74,537
Increase / (decrease) in long-term provisions	9,52,350	8,01,280
Increase / (decrease) in short-term provisions	(4,59,83,918)	(4,94,97,821)
Increase/(decrease) in other current liabilities	(60,33,159)	4,81,73,075
Decrease/(increase) in trade receivables	(5,82,34,184)	(55,92,355)
Decrease/(increase) in inventories	11,75,37,046	(1,69,72,389)
Decrease / (increase) in long-term loans and advances	(14,81,799)	(4,70,327)
Decrease / (increase) in short-term loans and advances	1,43,73,731	1,96,35,390
Decrease/(increase) in other current assets	2,75,42,713	(2,71,81,315)
Decrease/(increase) in other Non-current assets	(5,22,55,781)	(1,62,95,433)
Direct taxes paid (net of refunds)	(4,46,00,000)	(4,35,00,000)
Net cash flow from/ (used in) operating activities (A)	13,28,62,975	11,71,02,413
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including intangible assets and CWIP	(17,96,59,137)	(37,61,08,466)
Purchase of non-current investments	-	(2,06,13,600)
Interest received	(15,33,089)	31,95,838
Net cash flow from/(used in) investing activities (B)	(18,11,92,226)	(39,35,26,228)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds from issuance of share capital	-	51,66,000
Proceeds from Securities Premium	-	24,53,85,000
Capital Reserve	-	-
Shares Warrants	-	-
Long-term borrowings net of repayment / Repayment of Long Term Borrowings	4,04,61,078	2,33,75,714
Proceeds from short-term borrowings	3,31,29,217	(3,99,75,797)
Interest paid	(1,06,40,106)	(56,85,000)
Dividends paid on equity shares	(61,08,299)	(1,22,16,600)
Tax on equity dividend paid	-	(24,87,074)
Preferential issue Expenditure	-	-
Net cash flow from/(used in) in financing activities (C)	5,68,41,890	21,35,62,243
Net increase/(decrease) in cash and cash equivalents (A + B + C)	85,12,639	(6,28,61,572)
Cash and cash equivalents at the beginning of the year	2,23,31,502	8,51,93,074
Cash and cash equivalents at the end of the year	3,08,44,141	2,23,31,502

FOR RAI QIMAT & ASSOCIATES

Chartered Accountants

For & on behalf of the Board of Directors

Medicamen Biotech Limited

SD/-
CA QIMAT RAI GARG

Partner
Membership No.: 080857
FRN: 013152C

SD/-
PARUL CHOUDHARY

Company Secretary
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SD/-
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Chief Financial Officer
(PAN: AGIPR9421J)

SD/-
ASHWANI KUMAR SHARMA

Director
(DIN: 00325634)

SD/-
RAHUL BISHNOI

Chairman
(DIN: 00317960)

Place : Gurugram

Date : June 26, 2021

NOTES ON THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON MARCH 31, 2021

Note 1 CORPORATE INFORMATION

Medicamen Biotech Limited was registered with ROC, New Delhi, under Registration No. 056594 dated 22nd December' 1993. Old registration number has been converted into new corporate identification number (CIN) L74899DL1993PLC056594. Registered office of the Company is 1506, Chiranjiv Tower, 43, Nehru place New Delhi-110019. The Company is manufacture of Pharmaceuticals formulations products.

Note 2 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are of Medicamen Biotech Limited (the 'Company').

(a) Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2021 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis.

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹), which is Medicamen Biotech Limited functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions.

(c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes, GST and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(d) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss,

NOTES ON THE STANDALONE FINANCIAL STATEMENTS (Contd.)

except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(e) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(f) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(g) Inventories

Raw materials and stores, work in progress, traded and finished goods

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value.

(h) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

-those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

-those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing

those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments: Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

NOTES ON THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments: The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) *De-recognition of financial assets*

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the

Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(iv) *Income recognition*

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(i) **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(j) **Property, plant and equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised

NOTES ON THE STANDALONE FINANCIAL STATEMENTS (Contd.)

when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(k) Intangible assets

Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred.

(l) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(m) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred.

(n) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(o) Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(p) Employee benefits

(i) *Short-term obligations*

Liabilities for wages and salaries, including non-

monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) *Other long-term employee benefit obligations*

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) *Post-employment obligations*

The Company operates the following post-employment scheme:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

(iv) *Bonus plans*

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(q) Contributed equity

Equity shares are classified as equity.

(r) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for

NOTES ON THE STANDALONE FINANCIAL STATEMENTS (Contd.)

bonus elements in equity shares issued during the year and excluding treasury shares.

(s) Contingent Liabilities

In the opinion of the Board of Directors, adequate provisions have been made in the accounts for all known liabilities. The value of current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet, unless otherwise stated.

(t) Value of Imports & Exports and expenditure in Foreign Currency

Particulars	Amount In ₹ Lacs 2020-21	Amount In ₹ Lacs 2019-20
Value of Imports Calculated on C.I.F. basis	₹ 168.25	₹ 606.82

Particulars	Amount In ₹ Lacs 2020-21	Amount In ₹ Lacs 2019-20
Value of Exports Calculated on F.O.B. basis: (Excluding Domestic Sales for Export)	₹ 8139.77	₹ 5740.51

Particulars	Amount In ₹ Lacs 2020-21	Amount In ₹ Lacs 2019-20
Expenditure in Foreign Currency	₹ 132.71	₹ 20.26

(u) During the year company incurred ₹ 32.19 Lacs under CSR activities, as prescribed under section 135 of the Companies' Act 2013, (₹ 20.10 Lacs for previous year)

(v) Related Party Disclosures

Related party disclosure as required by Ind AS-24: Related Party Disclosures' notified by the Companies

(Accounting Standard) Rules, 2006 are given below:

Name and Relationships of the Related Parties:

(i) Associate Concern

Sr. No.	Name	Status
1)	M/s Shivalik Rasayan Limited	Holding Company
2)	M/s Growel Remedies Limited	Related Company
3)	Ms. Kanchan Sharma	Related Person
4)	M/s Chem Pharma Health Care Pvt Limited	Related Company
5)	M/s Opal Pharmaceuticals Pty Limited, Australia	Subsidiary Company

(ii) Key Management Personnel

Sr. No.	Name	Designation
1)	Mr. Rahul Bishnoi	Chairman
2)	Mr. Rajesh Madan	Chief Executive Officer
3)	Dr. Vimal Kumar Shrawat	Director
4)	Mr. Suresh Kumar Singh	Director
5)	Mr. Ashwani Kumar Sharma	Director
6)	Mr. Harish Pande	Director
7)	Mr. Sanjay Bansal	Director
8)	Ms. Sumita Dwivedi	Director
9)	Ms. Sangeeta Bishnoi	Director
10)	Mr. Arun Kumar	Director
11)	Mr. Ravi Kumar Bansal	Director
12)	Mr. Pratap Singh Rawat	Chief Financial Officer
13)	Ms. Parul Choudhary	Company Secretary

(iii) Transactions with the related parties during the year.

(Amount in ₹ Lacs)

Transactions with Related Parties	Associate Concerns / Person		Key Management Personnel	
	2020-21	2019-20	2020-21	2019-20
Sales of Goods/ Service	1.50	--	-	-
Rent Received	14.16	14.16	-	-
Expenses Reimbursement	75.50	60.43	-	-
Purchase of Goods / Service	167.48	130.86	-	-
Rent Paid	4.10	3.95	-	-
Professional Charges Paid	28.32	28.32	-	-
Advance paid against supply	150.00	-	-	-
Advance paid	142.10	-	-	-
Remuneration	-	-	63.45	68.62

NOTES ON THE STANDALONE FINANCIAL STATEMENTS (Contd.)
(iv) Closing Balance at year end

(Amount in ₹ Lacs)

Particulars	2020-21	2019-20
M/s Shivalik Rasayan Limited	--	5.82
M/s Growel Remedies Limited	150.00	9.61
M/s Opal Pharmaceuticals Pty Limited, Australia	176.49	18.34

(w) The Company has during the year paid total managerial remuneration within limit under Section 197 read with schedule V of the Companies Act, 2013 of ₹ 63.45 Lacs (Previous year ₹ 68.62 Lacs).

(x) During the year under review, GST Audit of Bhiwadi Plant for 2017-18 and 2018-19 was conducted by the GST department. On scrutiny Input Tax credit of ₹ 1,26,05,084.00 was reversed. Out of said amount ₹ 1,15,05,735.00 was recovered from the Debtor. Further interest of ₹ 52,07,180.00 was levied by the GST department on the reversal of ITC. The Company recovered ₹ 30,63,705.00 from the Debtor. The Company deposited in Cash, interest of ₹ 21,43,415.00 and ITC of ₹ 9,22,619.00. The Company reversed net ITC of ₹ 10,99,348.00 in the Books of Account.

(y) Contingent liabilities not provided for in respect of:

(Amount in ₹ Lacs)

S No.	Particulars	2020-21	2019-20
1.	Import Letter of credit USD (Previous Year USD 51,717.50)	Nil	₹ 38.79
2.	Inland Letter of Credit	₹ 214.33	₹ 461.94
3.	Foreign Guarantee USD 2,42.371.00 (Previous Year USD 26,374.85)	₹ 177.87	₹ 19.78
4.	Inland Guarantee	₹ 80.81	₹ 114.39

(z) The Company has not received any confirmation from suppliers regarding their status of registration under the Micro, Small & Medium Enterprises Development Act, 2006 which came into effect from October 2, 2006 and hence disclosure required under the said act have not been given. The Company is otherwise generally regular in making payments as per terms except for special reasons.

FOR RAI QIMAT & ASSOCIATES

Chartered Accountants

SD/-
CA QIMAT RAI GARG
 Partner
 Membership No.: 080857
 FRN: 013152C

SD/-
PARUL CHOUDHARY
 Company Secretary
 ACS : 44157

SD/-
PRATAP SINGH RAWAT
 Chief Financial Officer
 (PAN: AGIPR9421J)

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

SD/-
ASHWANI KUMAR SHARMA
 Director
 (DIN: 00325634)

SD/-
RAHUL BISHNOI
 Chairman
 (DIN: 00317960)

Place : Gurugram
 Date : June 26, 2021



NOTES ON THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Note 3 SCHEDULE OF TANGIBLE ASSETS (PROPERTY, PLANT AND EQUIPMENT) STANDALONE

(Amount in ₹)

Assets Block	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
	Gross Value as on April 1, 2020	Addition during the Year	Sale / Disposal during the Year	Gross Value as on March 31, 2021	Depreciation as on April 1, 2020	Fixed Asset Sale/ Written off	Depreciation during the Year	Total Depreciation as on March 31, 2021	W.D.V. as on March 31, 2021	W.D.V. as on March 31, 2020
Land (Leasehold)& Site Development Bhiwadi	75,24,845	-	-	75,24,845	17,82,151	-	69,902	18,52,053	56,72,792	57,42,694
Land (Leasehold)& Site Development Haridwar	18,98,785	-	-	18,98,785	4,28,622	-	17,813	4,46,435	14,52,350	14,70,163
Building & Civil Construction	20,47,71,535	13,71,73,600	-	34,19,45,135	5,79,96,379	-	57,65,352	6,37,61,731	27,81,83,404	14,67,75,156
Plant & Machinery	15,22,79,910	34,46,43,841	76,29,741	48,92,94,010	6,31,51,768	54,11,368	62,94,494	6,40,34,894	42,52,59,116	8,91,28,142
A.C.Plant	6,49,31,936	1,99,36,893	-	8,48,68,829	3,13,87,603	-	41,63,115	3,55,50,718	4,93,18,111	3,35,44,332
E.T.Plant	92,92,487	14,45,160	-	1,07,37,647	8,42,160	-	10,58,630	19,00,790	88,36,857	84,50,327
Boiler	47,29,672	7,88,086	-	55,17,758	20,59,597	-	2,34,859	22,94,456	32,23,302	26,70,076
Die & Moulds	56,87,135	11,68,676	-	68,55,811	31,95,074	-	4,05,676	36,00,750	32,55,061	24,92,061
Generator Set	61,87,722	6,73,490	-	68,61,212	57,73,836	-	255	57,74,091	10,87,121	4,13,886
Water System	28,64,203	45,88,472	-	74,52,675	11,21,046	-	1,76,399	12,97,445	61,55,230	17,43,158
Weight Machine	21,76,950	17,19,597	-	38,96,547	12,57,810	-	1,17,433	13,75,243	25,21,304	9,19,140
Lift	4,63,697	16,39,153	-	21,02,850	4,40,512	-	609	4,41,121	16,61,729	23,185
Furniture & Fixtures	3,02,90,255	59,37,756	-	3,62,28,011	1,78,00,094	-	15,67,153	1,93,67,247	1,68,60,764	1,24,90,161
Cycles	10,429	-	-	10,429	9,994	-	-	9,994	435	435
Vehicle	1,23,96,817	6,05,490	-	1,30,02,307	56,28,598	-	8,62,471	64,91,069	65,11,238	67,68,219
Office Equipments	66,90,079	3,46,900	-	70,36,979	52,30,003	-	5,19,926	57,49,929	12,87,050	14,60,077
Refrigerator	69,382	13,560	-	82,942	55,098	-	787	55,885	27,057	14,284
Computers	1,08,91,972	56,06,926	-	1,64,98,898	88,44,374	-	9,37,735	97,82,109	67,16,789	20,47,597
Quality Control Equipments	2,56,34,466	4,15,01,956	-	6,71,36,422	1,21,23,881	-	16,51,036	1,37,74,917	5,33,61,505	1,35,10,584
Electric Installation	2,19,44,820	1,90,72,664	-	4,10,17,484	1,73,55,328	-	7,03,885	1,80,59,213	2,29,58,271	45,89,491
Total	57,07,37,097	58,68,62,220	76,29,741	1,14,99,69,576	23,64,83,928	54,11,368	2,45,47,531	25,56,20,090	89,43,49,486	33,42,53,168
Previous Year	45,91,31,296	11,95,14,446	79,08,647	57,07,37,097	21,86,63,854	65,20,457	2,43,40,531	23,64,83,928	33,42,53,168	24,04,67,443

NOTES ON THE STANDALONE FINANCIAL STATEMENTS (Contd.)
Note 4 SCHEDULE OF INTANGIBLE ASSETS

(Amount in ₹)

Assets Block	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
	Gross Value as on April 1, 2020	Addition during the Year	Sale / Disposal during the Year	Gross Value as on March 31, 2021	Depreciation as on April 1, 2020	Fixed Asset Sale/ Written off	Depreciation Year	Total Depreciation as on March 31, 2021	W.D.V. as on March 31, 2020	W.D.V. as on March 31, 2021
Intangible (software)	66,71,358	-	-	66,71,358	39,80,132	-	6,49,600	46,29,732	20,41,625	26,91,226
Total	66,71,358	-	-	66,71,358	39,80,132	-	6,49,600	46,29,732	20,41,625	26,91,226
Previous Year	66,71,358			66,71,358	33,28,753		6,51,379	39,80,132	26,91,226	33,42,605
G Total	57,74,08,455	58,68,62,220	76,29,741	1,15,66,40,934	24,04,64,060	54,11,368	2,51,97,131	26,02,49,822	89,63,91,111	33,69,44,394
Previous Year	46,58,02,654	11,95,14,446	79,08,647	57,74,08,453	22,19,92,607	65,20,457	2,49,91,910	24,04,64,060	33,69,44,394	24,38,10,048

FOR RAI QIMAT & ASSOCIATES

Chartered Accountants

SD/-

CA QIMAT RAI GARG

Partner

Membership No.: 080857

FRN: 013152C

Place : Gurugram

Date : June 26, 2021

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

SD/-

PARUL CHOUDHARY

Company Secretary

ACS : 44157

SD/-

PRATAP SINGH RAWAT

Chief Financial Officer

(PAN: AGIPR9421J)

SD/-

ASHWANI KUMAR SHARMA

Director

(DIN: 00325634)

SD/-

RAHUL BISHNOI

Chairman

(DIN: 00317960)

NOTES ON THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Note 5 CAPITAL WORK IN PROGRESS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital works in Progress - Bhiwadi	-	30,90,572
Capital works in Progress - Haridwar Unit-I	-	34,98,100
Capital works in Progress - Haridwar Unit-II	-	39,83,68,538
TOTAL	-	40,49,57,210

Note 6 NON-CURRENT ASSETS : FINANCIAL ASSETS : INVESTMENT

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Investment in OPAL PHARMACEUTICALS PTY LTD	2,06,13,600	2,06,13,600
TOTAL	2,06,13,600	2,06,13,600

Note 7 NON-CURRENT ASSETS : FINANCIAL ASSETS : LONG TERM LOANS AND ADVANCES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured Considered Good:		
Security Deposits	77,54,712	62,72,913
TOTAL	77,54,712	62,72,913

Note 8 DEFERRED TAX LIABILITY / (ASSETS) NET

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	-	-
Add: During the year	-	-
TOTAL Deferred Tax Liabilities (Net)	-	-

Note 9 OTHER NON CURRENT ASSETS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Pre-Operative Expenses (Revenue Expenses of HRD Unit-II)	6,66,07,238	2,04,26,923
Product Registration /Development	89,89,299	29,13,833
TOTAL	7,55,96,537	2,33,40,756

Note 10 INVENTORIES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Finished Goods	2,51,39,267	3,22,66,761
Work In Process	52,36,148	85,14,418
Raw Material	1,79,92,191	8,27,58,051
Packing Material	17,94,295	4,42,62,340
Stores and Spares	18,76,062	17,73,439
TOTAL	5,20,37,963	16,95,75,009

NOTES ON THE STANDALONE FINANCIAL STATEMENTS (Contd.)
Note 11 TRADE RECEIVABLES

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good Over Six Months From Due Date		
Good	7,41,67,356	9,37,46,840
Doubtful	-	-
Below Six Months		
Good	42,33,67,752	34,55,54,084
Doubtful	-	-
Less:		
Provision for Doubtful Debts	-	-
TOTAL	49,75,35,108	43,93,00,924

Note 12 CASH AND CASH EQUIVALENTS

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
A. BALANCES WITH BANK		
- In Current Accounts	80,28,984	79,95,036
- In Fixed Deposit Accounts	3,61,203	2,16,768
- As Margin Money with Bank	1,93,12,218	1,10,80,254
- As Earnest Money Deposit	24,14,992	24,14,992
	3,01,17,397	2,17,07,050
B. Other Bank Balances		
- Unpaid Dividend Bank A/c	6,10,872	3,36,987
- Cash on Hand	1,15,872	2,87,465
TOTAL	3,08,44,141	2,23,31,502

Note 13 CURRENT FINANCIAL ASSETS: LOANS, ADVANCES AND DEPOSITS

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Others		
Advance for Capital Assets	1,19,65,357	5,40,82,264
Advances to Suppliers	4,09,39,621	1,22,67,972
Prepaid Expenses	42,57,104	44,31,739
Advances Staff and Others	1,01,18,620	99,20,141
Earnest Money Deposit	41,14,731	50,67,048
TOTAL	7,13,95,433	8,57,69,164

Note 14 OTHER CURRENT ASSETS

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Advance Income Tax Paid	4,59,05,422	4,35,39,409
Tax Deducted at Source	12,51,265	11,15,487
TCS Recoverable (Goods)	1,37,156	-
MEIS & Focus Marketing Scheme receivable	1,94,66,430	98,70,599
Duty Drawback Receivable	31,23,804	37,09,959
Balance with Statutory Authorities (GST Recoverable)	20,26,30,379	19,72,21,715
TOTAL	27,25,14,456	25,54,57,169

NOTES ON THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Note 15 EQUITY SHARE CAPITAL

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
-Authorised		
1,50,00,000 Equity Shares of ₹10/- each [Previous Year : 1,50,00,000 Equity Shares of ₹10/- each] "	15,00,00,000	15,00,00,000
-Issued, Subscribed and Paid up		
1,22,16,600 Equity Shares of ₹ 10/- each fully paid-up. [Previous Year : 1,22,16,600 Equity Shares of ₹10/- each]	12,21,66,000	12,21,66,000
Total	12,21,66,000	12,21,66,000

(Amount in ₹)

Particulars	As at March 31, 2021		As at March 31, 2020	
- Reconciliation of Shares:	Nos	Amount	Nos	Amount
Opening Share Capital	12216600	12,21,66,000	11700000	11,70,00,000
Add: 516600 Shares issued on May 21, 2019 @10/- each	-	-	516600	51,66,000
Closing Share Capital	12216600	12,21,66,000	12216600	12,21,66,000

(Amount in ₹)

Particulars of Share holders Holding more than 5% of a class of Shares	As at March 31, 2021		As at March 31, 2020		
Name of Shareholder	Relationship	No. of Shares	%	No. of Shares	%
Shivalik Rasayan Limited	Holding Comapny	5105095	41.79	4828095	39.52
Growel Remedies Limited	Related Party	372044	3.05	641394	5.25
Pharamadanica		1340000	10.97	1340000	10.97

(Amount in ₹)

Particulars of Share held by Holding Company & Associates	As at March 31, 2021		As at March 31, 2020		
Name of Shareholder	Relationship	No. of Shares	%	No. of Shares	%
Shivalik Rasayan Limited	Holding Comapny	5105095	41.79	4828095	39.52
Growel Remedies Limited	Related Party	372044	3.05	641394	5.25

Note 16 RESERVES AND SURPLUS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
(i) Share premium Reserve		
As per Last Balance Sheet	67,70,44,996	43,16,59,996
Add: 516600 Shares issued on May 21, 2019 @ 475/- each	-	24,53,85,000
Total	67,70,44,996	67,70,44,996
(ii) PROFIT AND LOSS ACCOUNT		
As per Last Balance Sheet	42,55,61,831	31,76,76,027
Add: Profit for the 2020-21	12,48,66,425	12,25,89,478
	55,04,28,256	44,02,65,505
Less: Dividend Paid for 2018-19	-	1,47,03,674
Less: Dividend Paid for 2019-20	61,08,299	-
	54,43,19,957	42,55,61,831
Closing Balance	1,22,13,64,953	1,10,26,06,827

NOTES ON THE STANDALONE FINANCIAL STATEMENTS (Contd.)
Note 16 OTHER EQUITY

Particulars	Share Application money pending allotments	Equity component of compound financial instruments	Capital Reserve	Reserve and Surplus			Debt Instruments through other comprehensive income	Equity Instruments through Comprehensive income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
				Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the reporting period (April 01, 2019)				43,16,59,996	31,76,76,027									74,93,36,023
Changes in accounting policy or prior period errors														-
Restated balance at the beginning of the reporting period														-
Total comprehensive Income for the year														-
Dividends					1,47,03,674									1,47,03,674
Transfer to Retained Earnings														-
Addition/changes in Reserves				24,53,85,000	12,25,89,478									36,79,74,478
Balance at the end of the reporting period (March 31, 2020)			-	67,70,44,996	42,55,61,831									1,10,26,06,827
Balance at the beginning of the reporting period (April 01, 2020)			-	67,70,44,996	42,55,61,831									1,10,26,06,827
Changes in accounting policy or prior period errors				-	-									-
Restated balance at the beginning of the reporting period														-
Total comprehensive Income for the year														-
Dividends					61,08,299									61,08,299
Transfer to Retained Earnings														-
Addition/changes in Reserves				-	12,48,66,425									12,48,66,425
Balance at the end of the reporting period (March 31, 2021)			-	67,70,44,996	54,43,19,957									1,22,13,64,953

FOR RAI QIMAT & ASSOCIATES

Chartered Accountants

SD/-

CA QIMAT RAI GARG

Partner

Membership No.: 080857

FRN: 0131152C

SD/-

PARUL CHOUDHARY

Company Secretary

ACS : 44157

SD/-

PRATAP SINGH RAWAT

Chief Financial Officer

(PAN: AGIPP9421J)

SD/-

ASHWANI KUMAR SHARMA

Director

(DIN: 00325634)

SD/-

RAHUL BISHNOI

Chairman

(DIN: 00317960)

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

Place : Gurugram

Date : June 26, 2021

NOTES ON THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Note 17 LONG TERM BORROWINGS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Secured		
Term Loans From AU Small Financing Bank	6,39,15,207	2,28,70,183
Term Loan from IDBI Bank Limited (Vehicle Loan)		
[Secured by way of Hypothecation of vehicles]	1,30,983	7,14,929
TOTAL	6,40,46,190	2,35,85,112

Note 18 LONG TERM PROVISIONS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision For Employee Benefits		
- Gratuity	92,71,164	85,43,821
- Leave Encashment	22,84,179	20,59,172
TOTAL	1,15,55,343	1,06,02,993

Note 19 DEFERRED TAX LIABILITY

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	16,39,925	41,42,778
Add: During the year	11,94,264	(25,02,853)
TOTAL Deferred Tax Liabilities (Net)	28,34,189	16,39,925

Note 20 SHORT TERM BORROWINGS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans repayable on demand		
-Secured		
Working Capital Loan from Indusind Bank Ltd	10,92,86,511	7,61,57,294
Secured by way of :		
First Charge on entire Fixed Assets and Current Assets of the Company both present and future.		
TOTAL	10,92,86,511	7,61,57,294

Note 21 TRADE PAYABLES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Payables		
For Goods	24,80,81,246	25,27,36,057
For Expenses	3,08,93,283	63,16,457
Others		
Expenses Payables	1,20,38,296	98,23,572
Advances from Customers	47,51,164	5,06,96,899
TOTAL	29,57,63,989	31,95,72,985

NOTES ON THE STANDALONE FINANCIAL STATEMENTS (Contd.)
Note 22 OTHER CURRENT LIABILITIES

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Creditors for Capital Goods	3,11,21,576	3,88,55,046
Statutory Dues	29,17,435	14,94,926
Current maturities of long term debt	1,48,60,692	1,49,72,267
Deposits- Security Deposits	4,00,000	1,00,000
Unclaimed dividends	6,11,816	5,22,439
TOTAL	4,99,11,519	5,59,44,678

Note 23 SHORT TERM PROVISIONS

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits		
- Leave Encashment	2,25,714	1,80,272
- Gratuity	37,71,194	36,53,444
- Bonus	23,06,001	25,01,228
Other Provisions:		
- Provision for Taxation	4,14,51,458	4,59,51,883
TOTAL	4,77,54,367	5,22,86,827

Note 24 SALE OF GOODS

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Sale of Goods	1,08,15,26,134	1,15,46,22,198
Other Operating Revenues		
Other Operating Revenues	1,99,39,289	1,88,01,151
Total	1,10,14,65,423	1,17,34,23,349

Note 25 OTHER INCOME

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Interest received from Fixed Deposit	15,33,089	31,95,838
Foreign Exchange Rate Difference	47,09,373	1,36,55,659
Rent received	12,00,000	12,00,000
Other non-operating income (Net of expenses-PMRPY)	14,818	97,627
Profit on Sale of investment/Assets	41,697	-
Insurance Charge Recovered	41,481	9,36,648
TOTAL	75,40,458	1,90,85,772

NOTES ON THE STANDALONE FINANCIAL STATEMENTS (Contd.)

Note 26 COST OF MATERIAL CONSUMED

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Raw Material Consumed		
Opening Stock	8,27,58,051	8,39,09,009
Add: Purchases	39,97,75,350	61,07,33,365
	48,25,33,401	69,46,42,374
Less : Closing Stock	1,79,92,191	8,27,58,051
Raw Material Consumed	46,45,41,210	61,18,84,323
Packing Material Consumed		
Opening Stock	4,42,62,340	4,22,29,667
Add: Purchases	15,15,02,740	13,48,16,502
Design and Printing on P.M.	1,076	3,51,732
	19,57,66,156	17,73,97,901
Less : Closing Stock	17,94,295	4,42,62,340
Packing Material Consumed	19,39,71,861	13,31,35,561
TOTAL-COST OF MATERIAL CONSUMED	65,85,13,071	74,50,19,884
Less: Sample Sale	1,51,189	1,04,079
NET-COST OF MATERIAL CONSUMED	65,83,61,882	74,49,15,805

Note 27 CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROCESS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Stock		
Work-in-Process	85,14,418	68,92,635
Finished Goods	3,22,66,761	1,85,63,658
	4,07,81,179	2,54,56,293
Less : Closing Stock		
Work-in-Process	52,36,148	85,14,418
Finished Goods	2,51,39,267	3,22,66,761
	3,03,75,415	4,07,81,179
Stock Decreased /(Increased) by	1,04,05,764	(1,53,24,886)

Note 28 EMPLOYEE BENEFITS EXPENSES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Salaries & Allowances	6,97,54,001	7,64,79,309
Contribution to P.F and E.S.I.C.	58,23,583	59,78,543
Workmen and Staff Welfare Expenses	1,23,38,985	1,04,85,565
TOTAL	8,79,16,569	9,29,43,417

Note 29 FINANCE COSTS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest Expenses		
Interest on Working Capital	79,67,394	55,05,179
Interest on Car Loan	69,280	1,72,883
Interest Others	26,03,432	6,938
TOTAL	1,06,40,106	56,85,000

NOTES ON THE STANDALONE FINANCIAL STATEMENTS (Contd.)
Note 30 DEPRECIATION / AMORTIZATION

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
On Tangible Assets	2,45,47,531	2,43,40,531
On In-Tangible Assets	6,49,600	6,51,379
TOTAL	2,51,97,131	2,49,91,910

Note 31 OTHER EXPENSES

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Manufacturing Expenses		
Labour Charges	3,37,29,825	4,00,01,637
Power, Fuel & Water	2,65,65,722	2,86,11,648
Consumable Stores	54,39,693	1,18,71,714
Freight & Cartage Inwards	21,28,563	42,41,537
Analysis & Testing Charges	57,86,026	60,24,532
Laboratories Expenses	68,57,499	77,20,089
Effluent Treatment Expenses	1,98,160	10,51,460
Repair & Maintenance		
-Building	67,01,999	70,38,685
-Machines & Electricals	53,82,595	39,64,109
-Others (Office Equipment's & Computers)	42,15,001	44,95,116
Other Manufacturing Expenses	3,86,906	4,66,662
TOTAL "A"	9,73,91,989	11,54,87,189
Administrative, Selling & Other Expenses		
Legal & Professional Charges	37,50,262	53,09,352
Consultancy Charges	3,84,985	23,29,270
Security Services Charges	28,30,773	24,62,276
House Keeping Expenses	21,30,780	36,11,848
Rate & Taxes	2,60,125	1,75,065
Rent Paid	21,61,746	23,91,093
Registration Charges	30,70,970	8,25,707
Bank Charges	44,75,117	36,25,057
Travelling & Conveyance	14,42,331	33,43,705
Membership & Subcription Expenses	5,66,227	19,66,691
Filing Fee Expenses	48,760	37,520
Books & Periodicals Expenses	140	47,075
Diwali Expenses	7,18,874	7,82,427
Charity & Donation	2,10,200	1,62,000
Electricity & Water Expenses -HO	2,62,160	3,49,340
Tax Paid on Assessment	4,32,625	13,39,380
Destruction Expenses	3,56,381	11,92,007
Exhibition Expenses	-	8,29,160
Office & General Expenses	5,42,532	4,29,526
Software Subscription Charges	7,73,582	4,73,893
Communication Expenses	16,52,960	24,15,130
Printing & Stationery Expenses	26,65,917	40,23,943
Vehicle Running Expenses	8,40,175	8,42,289
Loss on Sale of Fixed Assets	14,196	6,08,191
Board & Secretarial expenses	7,87,722	10,65,692
Distribution Expenses	16,78,017	15,28,644
Discount Allowed	1,75,691	60,276
Business Promotion Expenses	4,26,183	7,40,275

NOTES ON THE STANDALONE FINANCIAL STATEMENTS (Contd.)

(Amount in ₹)

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Commission on Sales	37,20,550	2,714
Advertisement Expenses	1,39,411	84,797
Freight & Cartage Outward	1,01,46,752	1,04,17,375
Insurance		
- Vehicles	1,40,625	1,10,228
- Stocks & Building	9,68,122	12,39,369
- Others	73,088	19,708
Auditors' Remuneration		
Cost Audit Fee	1,34,784	1,34,784
GST Audit Fee	1,00,000	49,521
Audit Fees	2,75,500	3,24,500
Out- of pocket expenses	2,930	12,350
TOTAL "B"	4,83,61,193	5,53,62,178
TOTAL "A+B"	14,57,53,182	17,08,49,367

Note 32 CORPORATE SOCIAL RESPONSIBILITIES (CSR EXPENSES)

(Amount in ₹)

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
CSR Expenses	32,19,100	24,10,000
TOTAL	32,19,100	24,10,000

FOR RAI QIMAT & ASSOCIATES

Chartered Accountants

SD/-
CA QIMAT RAI GARG
Partner
Membership No.: 080857
FRN: 013152C

SD/-
PARUL CHOUDHARY
Company Secretary
ACS : 44157

SD/-
PRATAP SINGH RAWAT
Chief Financial Officer
(PAN: AGIPR9421J)

SD/-
ASHWANI KUMAR SHARMA
Director
(DIN: 00325634)

SD/-
RAHUL BISHNOI
Chairman
(DIN: 00317960)

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

Place : Gurugram
Date : June 26, 2021

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE AUDITED CONSOLIDATED FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

TO
THE BOARD OF DIRECTORS OF
Medicamen Biotech Limited

OPINION

We have audited the accompanying consolidated financial statements of MEDICAMEN BIOTECH LIMITED (the "Company") and its wholly owned subsidiary OPAL Pharmaceuticals Pty Ltd, (the Company and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2021, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, we do not have observed any key audit matters required to be reported separately.

OTHER MATTERS:

The continuous spreading of COVID -19 across India has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management of the Company. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management of the Company that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does

INDEPENDENT AUDITOR'S REPORT (Contd.)

not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

MANAGEMENT'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India and in accordance with Regulation 33 and 52 of the Listing regulations. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate

their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

INDEPENDENT AUDITOR'S REPORT (Contd.)

conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The Statement includes the financial results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and published unaudited year to date figures upto the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

We did not audited the financial statements and other financial information, in respect of subsidiary **M/s Opal Pharmaceuticals Pty Ltd.**, whose financial statements include total assets of ₹ 3.60 Crores as at March 31, 2021, and total revenues of ₹ 2.57 Crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditors report have been furnished to us by the management.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

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

- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding company, is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company, refer to our separate Report in "Annexure 1" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Holding Company, to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
- (i) The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements;
- (ii) Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the consolidated Ind AS financial statements in respect of such items as it relates to the Group ;
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, during the year ended March 31, 2021.

For Rai Qimat & Associates

Chartered Accountants
Firm Registration No.: 013152C

Sd/-

Qimat Rai Garg

Partner

M. No.080857

Place: Gurugram

Date: June 26, 2021

UDIN: 21080857AAAADT6863

ANNEXURE 1

TO THE INDEPENDENT AUDITOR'S REPORT

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

In conjunction with our audit of the consolidated financial statements of Medicamen Biotech Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls over financial reporting with reference to these



ANNEXURE 2

TO THE INDEPENDENT AUDITOR'S REPORT

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

OPINION

In our opinion, the Holding Company have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls

over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31,2021, based on the internal control over financial reporting criteria established by the Holding 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 Rai Qimat & Associates

Chartered Accountants
Firm Registration No.: 013152C

Sd/-

Qimat Rai Garg

Partner

M. No.080857

UDIN: 21080857AAAADT6863

Place: Gurugram

Date: June 26, 2021

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2021

(Amount in ₹)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
1. Non-current assets			
(a) Property, plant and Equipment	3	89,43,49,486	33,42,53,168
(b) Other Intangible Assets	4	20,41,625	26,91,226
(c) Capital work-in-progress	5	-	40,49,57,210
(d) Investment Property	-	-	-
(e) Goodwill	-	-	-
(f) Intangible assets under development	-	-	-
(g) Biological Assets other than bearer plants	-	-	-
(h) Financial Assets			
(i) Investments	6	-	-
(ii) Trade Receivables	-	-	-
(iii) Loans & Advances	7	77,54,712	62,72,913
(iv) Others (to be specified)	-	-	-
(i) Deferred Tax Assets (net)	8	-	-
(j) Other non-current assets	9	7,55,96,537	2,33,40,756
Total Non Current Assets		97,97,42,360	77,15,15,273
2. Current assets			
(a) Inventories	10	5,20,37,963	16,95,75,009
(b) Financial Assets			
(i) Investments	-	-	-
(ii) Trade Receivables	11	52,54,74,184	49,95,82,007
(iii) Cash and cash equivalents	12	3,89,06,434	3,09,27,926
(iv) Bank balances other than (iii) above	-	-	-
(v) Loans & Advances	13	7,13,95,433	8,57,69,164
(vi) Others (to be specified)	-	-	-
(c) Current Tax Assets (Net)	-	-	-
(d) Other Current Assets	14	27,25,14,456	25,54,57,169
Total Current Assets		96,03,28,470	1,04,13,11,275
TOTAL ASSETS		1,94,00,70,830	1,81,28,26,548
II. EQUITY AND LIABILITIES			
1. Equity			
(a) Share Capital	15	12,21,66,000	12,21,66,000
(b) Other Equity	16	1,20,67,29,481	1,08,99,96,421
(c) Capital Reserves	-	-	-
Total Equity		1,32,88,95,481	1,21,21,62,421
2. Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	6,40,46,190	2,35,85,112
(ii) Trade payables	-	-	-
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-	-
(b) Provisions	18	1,15,55,343	1,06,02,993
(c) Deferred Tax Liabilities (net)	19	28,34,189	16,39,925
(d) Other non-current liabilities	-	-	-
Total Non Current Liabilities		7,84,35,722	3,58,28,030
3. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	10,92,86,511	7,61,57,294
(ii) Trade payables	21	32,21,13,623	37,38,12,667
(iii) Other financial liabilities (other than those specified in item (c))	-	-	-
(b) Other Current liabilities	22	4,90,41,428	5,91,38,542
(c) Provisions	23	5,22,98,065	5,57,27,594
(d) Current tax liabilities (Net)	-	-	-
Total Current Liabilities		53,27,39,627	56,48,36,097
TOTAL EQUITY & LIABILITIES		1,94,00,70,830	1,81,28,26,548
Significant accounting policies	1 & 2		

FOR RAI QIMAT & ASSOCIATES

Chartered Accountants

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

 SD/-
CA QIMAT RAI GARG
 Partner

 Membership No.: 080857
 FRN: 013152C

 SD/-
PARUL CHOUDHARY
 Company Secretary

ACS : 44157

 SD/-
PRATAP SINGH RAWAT
 Chief Financial Officer

(PAN: AGIPR9421J)

 SD/-
ASHWANI KUMAR SHARMA
 Director

(DIN: 00325634)

 SD/-
RAHUL BISHNOI
 Chairman

(DIN: 00317960)

Place : Gurugram

Date : June 26, 2021

**CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT**

FOR THE PERIOD APRIL 1, 2020 TO MARCH 31, 2021

(Amount in ₹)

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I. Revenue from operations:			
Sale of Products	24	1,10,72,21,538	1,23,62,36,484
Other Operating Revenue		1,99,39,289	1,88,01,151
		1,12,71,60,827	1,25,50,37,635
II. Other Income	25	75,40,458	1,93,88,139
III. Total Revenue (I + II)		1,13,47,01,285	1,27,44,25,774
IV. Expenditure			
Cost of Materials Consumed	26	68,42,01,306	80,45,29,136
Purchase of Goods Traded			
Changes in inventories of finished goods, work in progress and Stock-in-trade	27	1,04,05,764	(1,53,24,886)
Employee benefits expense	28	9,00,43,022	9,52,38,166
Finance Costs	29	1,06,40,106	56,85,000
Depreciation and amortization expense	30	2,51,97,131	2,49,91,910
Other expense	31	14,70,54,735	17,70,94,872
Corporate Social Responsibilities (CSR) Expenses	32	32,19,100	24,10,000
Total Expense		97,07,61,164	1,09,46,24,198
V. Profit before exceptional items and tax (III-IV)		16,39,40,121	17,98,01,576
VI. Exceptional Items		-	-
VII. Profit/(loss) before tax (V-VI)		16,39,40,121	17,98,01,576
VIII. Tax expense:			
(1) Current tax		4,14,51,458	4,93,92,650
(2) Deferred tax		11,94,264	(25,02,853)
IX. Profit (Loss) for the period from continuing Operations (VII-VIII)		12,12,94,399	13,29,11,779
X. Profit (Loss) from discontinued operations		-	-
XI. Tax expense of discontinued operations		-	-
XII. Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII. Profit/(loss) for the period (IX+XII)		12,12,94,399	13,29,11,779
XIV. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be classified to profit or loss		-	-
XV. Total Comprehensive Income for the period (XIII+XIV)		12,12,94,399	13,29,11,779
(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
XVI. Earnings per equity share (for continuing operation):			
(1) Basic		9.93	10.94
(2) Diluted		9.93	10.94
XVII. Earnings per equity share (for discontinued operation):			
(1) Basic		-	-
(2) Diluted		-	-
XVIII. Earnings per equity share (for discontinued & continuing operations):			
(1) Basic		9.93	10.94
(2) Diluted		9.93	10.94
Significant Accounting Policies	1 & 2		

FOR RAI QIMAT & ASSOCIATES
Chartered Accountants

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

SD/-
CA QIMAT RAI GARG
Partner
Membership No.: 080857
FRN: 013152C

SD/-
PARUL CHOUDHARY
Company Secretary
ACS : 44157

SD/-
PRATAP SINGH RAWAT
Chief Financial Officer
(PAN: AGIPR9421J)

SD/-
ASHWANI KUMAR SHARMA
Director
(DIN: 00325634)

SD/-
RAHUL BISHNOI
Chairman
(DIN: 00317960)

Place : Gurugram
Date : June 26, 2021

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD APRIL 1, 2020 TO MARCH 31, 2021

(Amount in ₹)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after tax from continuing operations	12,12,94,399	13,29,11,779
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for Taxation	4,14,51,458	4,93,92,650
Adjustment for Deffered Tax	11,94,264	(25,02,853)
Interest expense	1,06,40,106	56,85,000
Loss/(profit) on sale of fixed assets	(27,501)	6,08,191
Depreciation/amortisation on continuing operation	2,51,97,131	2,49,91,910
Interest income	(15,33,089)	(31,95,838)
Operating profit before working capital changes	19,82,16,768	20,78,90,839
MOVEMENTS IN WORKING CAPITAL:		
Increase/(decrease) in trade payables	(5,16,99,044)	6,81,14,219
Increase / (decrease) in long-term provisions	9,52,350	8,01,280
Increase / (decrease) in short-term provisions	(2,80,987)	(4,94,97,821)
Increase/(decrease) in other current liabilities	(1,00,97,114)	5,13,66,939
Decrease/(increase) in trade receivables	(2,58,92,177)	(6,58,73,438)
Decrease/(increase) in inventories	11,75,37,046	(1,69,72,389)
Decrease / (increase) in long-term loans and advances	(14,81,799)	(4,70,327)
Decrease / (increase) in short-term loans and advances	1,43,73,731	1,96,35,390
Decrease/(increase) in other current assets	(1,70,57,287)	(2,71,81,315)
Decrease/(increase) in other Non-current assets	(5,22,55,781)	(1,62,95,433)
Direct taxes paid (net of refunds)	(4,46,00,000)	(4,35,00,000)
Net cash flow from/ (used in) operating activities (A)	12,77,15,706	12,80,17,944
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including intangible assets and CWIP	(17,96,59,137)	(37,61,08,466)
Purchase of non-current investments	-	-
Interest received	15,33,089	31,95,838
Net cash flow from/(used in) investing activities (B)	(17,81,26,048)	(37,29,12,628)
CASH FLOWS FROM FINANCING ACTIVITIES :		
Proceeds from issuance of share capital	-	51,66,000
Proceeds from Securities Premium	-	24,53,85,000
Capital Reserve	15,46,960	(2,29,32,707)
Shares Warrants	-	-
Long-term borrowings net of repayment / Repayment of Long Term Borrowings	4,04,61,078	2,33,75,714
Proceeds from short-term borrowings	3,31,29,217	(3,99,75,797)
Interest paid	(1,06,40,106)	(56,85,000)
Dividends paid on equity shares	(61,08,299)	(1,22,16,600)
Tax on equity dividend paid	-	(24,87,074)
Preferential issue Expenditure	-	-
Net cash flow from/(used in) in financing activities (C)	5,83,88,850	19,06,29,536
Net increase/(decrease) in cash and cash equivalents (A + B + C)	79,78,508	(5,42,65,148)
Cash and cash equivalents at the beginning of the year	3,09,27,926	8,51,93,074
Cash and cash equivalents at the end of the year	3,89,06,434	3,09,27,926

FOR RAI QIMAT & ASSOCIATES

Chartered Accountants

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

 SD/-
CA QIMAT RAI GARG
 Partner
 Membership No.: 080857
 FRN: 013152C

 SD/-
PARUL CHOUDHARY
 Company Secretary
 ACS : 44157

 SD/-
PRATAP SINGH RAWAT
 Chief Financial Officer
 (PAN: AGIPR9421J)

 SD/-
ASHWANI KUMAR SHARMA
 Director
 (DIN: 00325634)

 SD/-
RAHUL BISHNOI
 Chairman
 (DIN: 00317960)

 Place : Gurugram
 Date : June 26, 2021

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED ON MARCH 31, 2021

Note 1 CORPORATE INFORMATION

Medicamen Biotech Limited was registered with ROC, New Delhi, under Registration No. 056594 dated 22nd December' 1993. Old registration number has been converted into new corporate identification number (CIN) L74899DL1993PLC056594. Registered office of the Company is 1506, Chiranjiv Tower, 43, Nehru place New Delhi-110019. The Company is manufacture of Pharmaceuticals formulations products.

Note 2 SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The consolidated financial statements up to year ended March 31, 2021 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis.

(b) Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries/associates line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions

between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Associates/Subsidiary

Sr. No.	Name	Status
1.	Opal Pharmaceuticals Pty Ltd., Australia	Wholly Owned Subsidiary Company

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amounts of equity accounted investments are tested for impairment in accordance with the policy described in below.

(c) Foreign currency translation

(i) Functional and presentation currency

Items included in the consolidated financial statements of each of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (₹), which is Shivalik Rasayan Limited functional and presentation currency.

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions.

(d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities as described below. The group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(e) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and

tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(g) Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(h) Inventories

Raw materials and stores, work in progress, traded and finished goods

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value.

(i) Investments and other financial assets

(i) *Classification*

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments: Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in

OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) Equity instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- The group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the group has not retained control of the financial asset. Where the group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

(k) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's

carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(l) Intangible assets

Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(n) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred.

(o) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(p) Provisions

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

provision due to the passage of time is recognised as interest expense.

(q) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation.

The obligations are presented as current liabilities in the balance sheet if the entity does not have

an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The group operates the following post-employment scheme:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund.

(v) Bonus plans

The group recognises a liability and an expense for bonuses. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(r) Contributed equity

Equity shares are classified as equity.

(s) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:
 -the profit attributable to owners of the group
 -by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

FOR RAI QIMAT & ASSOCIATES

Chartered Accountants

SD/-
CA QIMAT RAI GARG
 Partner
 Membership No.: 080857
 FRN: 013152C

SD/-
PARUL CHOUDHARY
 Company Secretary
 ACS : 44157

SD/-
PRATAP SINGH RAWAT
 Chief Financial Officer
 (PAN: AGIPR9421J)

SD/-
ASHWANI KUMAR SHARMA
 Director
 (DIN: 00325634)

SD/-
RAHUL BISHNOI
 Chairman
 (DIN: 00317960)

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

Place : Gurugram
 Date : June 26, 2021

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 3 SCHEDULE OF CONSOLIDATED TANGIBLE ASSETS (PROPERTY, PLANT AND EQUIPMENTS)

(Amount in ₹)

Assets Block	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
	Gross Value as on April 1, 2020	Addition during the Year	Sale / Disposal during the Year	Gross Value as on March 31, 2021	Depreciation as on April 1, 2020	Fixed Asset Sale/ Written off	Depreciation during the Year	Total Depreciation as on March 31, 2021	W.D.V. as on March 31, 2021	W.D.V. as on March 31, 2020
Land (Leasehold) & Site Development Bhiwadi	75,24,845	-	-	75,24,845	17,82,151	-	69,902	18,52,053	56,72,792	57,42,694
Land (Leasehold) & Site Development Haridwar	18,98,785	-	-	18,98,785	4,28,622	-	17,813	4,46,435	14,52,350	14,70,163
Building & Civil Construction	20,47,71,535	13,71,73,600	-	34,19,45,135	5,79,96,379	-	57,65,352	6,37,61,731	27,81,83,404	14,67,75,156
Plant & Machinery	15,22,79,910	34,46,43,841	76,29,741	48,92,94,010	6,31,51,768	54,11,368	62,94,494	6,40,34,894	42,52,59,116	8,91,28,142
A.C.Plant	6,49,31,936	1,99,36,893	-	8,48,68,829	3,13,87,603	-	41,63,115	3,55,50,718	4,93,18,111	3,35,44,332
E.T.Plant	92,92,487	14,45,160	-	1,07,37,647	8,42,160	-	10,58,630	19,00,790	88,36,857	84,50,327
Boiler	47,29,672	7,88,086	-	55,17,758	20,59,597	-	2,34,859	22,94,456	32,23,302	26,70,076
Die & Moulds	56,87,135	11,68,676	-	68,55,811	31,95,074	-	4,05,676	36,00,750	32,55,061	24,92,061
Generator Set	61,87,722	6,73,490	-	68,61,212	57,73,836	-	255	57,74,091	10,87,121	4,13,886
Water System	28,64,203	45,88,472	-	74,52,675	11,21,046	-	1,76,399	12,97,445	61,55,230	17,43,158
Weight Machine	21,76,950	17,19,597	-	38,96,547	12,57,810	-	1,17,433	13,75,243	25,21,304	9,19,140
Lift	4,63,697	16,39,153	-	21,02,850	4,40,512	-	609	4,41,121	16,61,729	23,185
Furniture & Fixtures	3,02,90,255	59,37,756	-	3,62,28,011	1,78,00,094	-	15,67,153	1,93,67,247	1,68,60,764	1,24,90,161
Cycles	10,429	-	-	10,429	9,994	-	-	9,994	435	435
Vehicle	1,23,96,817	6,05,490	-	1,30,02,307	56,28,598	-	8,62,471	64,91,069	65,11,238	67,68,219
Office Equipments	66,90,079	3,46,900	-	70,36,979	52,30,003	-	5,19,926	57,49,929	12,87,050	14,60,077
Refrigerator	69,382	13,560	-	82,942	55,098	-	787	55,885	27,057	14,284
Computers	1,08,91,972	56,06,926	-	1,64,98,898	88,44,374	-	9,37,735	97,82,109	67,16,789	20,47,597
Quality Control Equipments	2,56,34,466	4,15,01,956	-	6,71,36,422	1,21,23,881	-	16,51,036	1,37,74,917	5,33,61,505	1,35,10,584
Electric Installation	2,19,44,820	1,90,72,664	-	4,10,17,484	1,73,55,328	-	7,03,885	1,80,59,213	2,29,58,271	45,89,491
Total	57,07,37,097	58,68,62,220	76,29,741	1,14,99,69,576	23,64,83,928	54,11,368	2,45,47,531	25,56,20,090	89,43,49,486	33,42,53,168
Previous Year	45,91,31,296	11,95,14,446	79,08,647	57,07,37,095	21,86,63,854	65,20,457	2,43,40,531	23,64,83,928	33,42,53,168	24,04,67,443

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 4 SCHEDULE OF INTANGIBLE ASSETS: CONSOLIDATED

(Amount in ₹)

Assets Block	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
	Gross Value as on April 1, 2020	Addition during the Year	Sale / Disposal during the Year	Gross Value as on March 31, 2021	Depreciation as on April 1, 2020	Fixed Asset Sale/ Written off	Depreciation during the Year	Total Depreciation as on March 31, 2021	W.D.V. as on March 31, 2021	W.D.V. as on March 31, 2020
Intangible (software)	66,71,358	-	-	66,71,358	39,80,132	-	6,49,600	46,29,732	20,41,625	26,91,226
Total	66,71,358	-	-	66,71,358	39,80,132	-	6,49,600	46,29,732	20,41,625	26,91,226
Previous Year	66,71,358			66,71,358	33,28,753		6,51,379	39,80,132	26,91,226	33,42,605
G Total	57,74,08,455	58,68,62,220	76,29,741	1,15,66,40,934	24,04,64,060	54,11,368	2,51,97,131	26,02,49,822	89,63,91,111	33,69,44,394
Previous Year	46,58,02,654	11,95,14,446	79,08,647	57,74,08,453	22,19,92,607	65,20,457	2,49,91,910	24,04,64,060	33,69,44,394	24,38,10,048

FOR RAI QIMAT & ASSOCIATES
Chartered Accountants

SD/-
CA QIMAT RAI GARG
Partner
Membership No.: 080857
FRN: 013152C

Place : Gurugram
Date : June 26, 2021

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

SD/-
PARUL CHOUDHARY
Company Secretary
ACS : 44157

SD/-
PRATAP SINGH RAWAT
Chief Financial Officer
(PAN: AGIPR9421J)

SD/-
ASHWANI KUMAR SHARMA
Director
(DIN: 00325634)

SD/-
RAHUL BISHNOI
Chairman
(DIN: 00317960)

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 5 CAPITAL WORK IN PROGRESS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Capital works in Progress - Bhiwadi	-	30,90,572
Capital works in Progress - Haridwar Unit-I	-	34,98,100
Capital works in Progress - Haridwar Unit-II	-	39,83,68,538
TOTAL	-	40,49,57,210

Note 6 NON-CURRENT ASSETS : INVESTMENT

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Investment	-	-
TOTAL	-	-

Note 7 NON-CURRENT ASSETS : LOAN AND ADVANCES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured Considered Good:		
Security Deposits	77,54,712	62,72,913
TOTAL	77,54,712	62,72,913

Note 8 DEFERRED TAX LIABILITY / (ASSETS) NET

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	-	-
Add: During the year	-	-
TOTAL Deferred Tax Liabilities (Net)	-	-

Note 9 OTHER NON CURRENT ASSETS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Pre-Operative Expenses (Includes Revenue Expenses of HRD Unit-II)	6,66,07,238	2,04,26,923
Product Registration /Development	89,89,299	29,13,833
TOTAL	7,55,96,537	2,33,40,756

Note 10 INVENTORIES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Finished Goods	2,51,39,267	3,22,66,761
Work In Process	52,36,148	85,14,418
Raw Material	1,79,92,191	8,27,58,051
Packing Material	17,94,295	4,42,62,340
Stores and Spares	18,76,062	17,73,439
TOTAL	5,20,37,963	16,95,75,009



NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 11 TRADE RECEIVABLES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, Considered Good Over Six Months From Due Date		
Good	7,41,67,356	9,37,46,840
Doubtful	-	-
Below Six Months		
Good	45,13,06,828	40,58,35,167
Doubtful	-	-
Less:		
Provision for Doubtful Debts	-	-
TOTAL	52,54,74,184	49,95,82,007

Note 12 CASH AND CASH EQUIVALENTS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
A. BALANCES WITH BANK		
- In Current Accounts	1,60,85,627	1,65,86,808
- In Fixed Deposit Accounts	3,61,203	2,16,768
- As Margin Money with Bank	1,93,12,218	1,10,80,254
- As Earnest Money Deposit	24,14,992	24,14,992
	3,81,74,040	3,02,98,822
B. Other Bank Balances		
- Unpaid Dividend Bank A/c	6,10,872	3,36,987
- Cash on Hand	1,21,522	2,92,117
TOTAL	3,89,06,434	3,09,27,926

Note 13 CURRENT FINANCIAL ASSETS: LOAN AND ADVANCES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Others		
Advance for Capital Assets	1,19,65,357	5,40,82,264
Advances to Suppliers	4,09,39,621	1,22,67,972
Prepaid Expenses	42,57,104	44,31,739
Advances Staff and Others	1,01,18,620	99,20,141
Earnest Money Deposit	41,14,731	50,67,048
TOTAL	7,13,95,433	8,57,69,164

Note 14 OTHER CURRENT ASSETS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance Income Tax Paid	4,59,05,422	4,35,39,409
Tax Deducted at Source	12,51,265	11,15,487
TCS Recoverable (Goods)	1,37,156	-
MEIS & Focus Marketing Scheme receivable	1,94,66,430	98,70,599
Duty Drawback Receivable	31,23,804	37,09,959
Balance with Statutory Authorities (GST Recoverable)	20,26,30,379	19,72,21,715
TOTAL	27,25,14,456	25,54,57,169

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 15 EQUITY SHARE CAPITAL

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
-Authorised		
1,50,00,000 Equity Shares of ₹10/- each [Previous Year : 1,50,00,000 Equity Shares of ₹10/- each]	15,00,00,000	15,00,00,000
-Issued, Subscribed and Paid up		
1,22,16,600 Equity Shares of ₹ 10/- each fully paid-up. [Previous Year :1,22,16,600 Equity Shares of ₹10/- each]	12,21,66,000	12,21,66,000
Total	12,21,66,000	12,21,66,000

Particulars	As at March 31, 2021		As at March 31, 2020	
	Nos	Amount	Nos	Amount
- Reconciliation of Shares:				
Opening Share Capital	12216600	12,21,66,000	11700000	11,70,00,000
Add: 516600 Shares issued on May 21, 2019 @10/- each	-	-	516600	51,66,000
Closing Share Capital	12216600	12,21,66,000	12216600	12,21,66,000

Particulars of Share holders Holding more than 5% of a class of Shares	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	%	No. of Shares	%
Shivalik Rasayan Limited Holding Comapny	5105095	41.79%	48,28,095	39.52%
Growel Remedies Limited Related Party	372044	3.05%	6,41,394	5.25%
Pharmadanica A/S	1340000	10.97%	13,40,000	10.97%

Particulars of Share held by Holding Company & Associates	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	%	No. of Shares	%
Shivalik Rasayan Limited Holding Comapny	5105095	41.79%	48,28,095	39.52%
Growel Remedies Limited Related Party	372044	3.05%	6,41,394	5.25%

Note 16 RESERVES AND SURPLUS

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
(i) Share premium Reserve		
As per Last Balance Sheet	67,70,44,996	43,16,59,996
Add: 516600 Shares issued on May 21, 2019 @475/- each	-	24,53,85,000
Total	67,70,44,996	67,70,44,996
(ii) PROFIT AND LOSS ACCOUNT		
As per Last Balance Sheet	43,58,84,132	31,76,76,027
Add: Profit for the 2020-21	12,12,94,399	13,29,11,779
	55,71,78,531	45,05,87,806
Less: Dividend Paid for 2018-19	-	1,47,03,674
Less: Dividend Paid for 2019-20	61,08,299	-
	55,10,70,232	43,58,84,132
Capital Reserve		
As per Last Balance Sheet	(2,29,32,707)	-
During the year	15,46,960	(2,29,32,707)
Closing Balance	(2,13,85,747)	(2,29,32,707)
Closing Balance	1,20,67,29,481	1,08,99,96,421

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 16 OTHER EQUITY

(Amount in ₹)

Particulars	Share Ap- plication money pending allot- ments	Equity com- pon- ent of com- pound financial instru- ments	Capital Reserve	Reserve and Surplus			Debt Instruments through other compre- hensive Income	Equity Instruments through Other Compre- hensive income	Effective portion of Cash Flow Hedges	Reval- uation Surplus	Exchange differences on trans- lating the financial statements	Other items of Other Compre- hensive Income (specify nature)	Money received against share warrants	Total
				Securities Premium Reserve	Other Reserves (specify nature)	Retained Earnings								
Balance at the beginning of the reporting period (April 1, 2019)			-	43,16,59,996	31,76,76,027									74,93,36,023
Changes in accounting policy or prior period errors														-
Restated balance at the beginning of the reporting period														-
Total comprehensive Income for the year														-
Dividends						(1,47,03,674)								(1,47,03,674)
Transfer to Retained Earnings														-
Addition/changes in Reserves			(2,29,32,707)	24,53,85,000	13,29,11,779									35,53,64,072
Balance at the end of the reporting period March 31, 2020			(2,29,32,707)	67,70,44,996	43,58,84,132									1,08,99,96,421
Balance at the beginning of the reporting period (April 1, 2020)			(2,29,32,707)	67,70,44,996	43,58,84,132									1,08,99,96,421
Changes in accounting policy or prior period errors														-
Restated balance at the beginning of the reporting period														-
Total comprehensive Income for the year														-
Dividends														61,08,299
Transfer to Retained Earnings														-
Addition/changes in Reserves			15,46,960	-	12,12,94,399									1,22,84,359
Balance at the end of the reporting period (March 31, 2021)			(2,13,85,747)	67,70,44,996	55,10,70,232									1,20,67,29,481

FOR RAI QIMAT & ASSOCIATES

Chartered Accountants

SD/-

CA QIMAT RAI GARG

Partner

Membership No.: 080857

FRN: 013152C

Place : Gurugram

Date : June 26, 2021

For & on behalf of the Board of Directors

Medicamen Biotech Limited

SD/-

ASHWANI KUMAR SHARMA

Director

(DIN: 00325634)

SD/-

PRATAP SINGH RAWAT

Chief Financial Officer

(PAN: AGIPR9421J)

SD/-

PARUL CHOUDHARY

Company Secretary

ACS : 44157

SD/-

RAHUL BISHNOI

Chairman

(DIN: 00317960)

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 17 LONG TERM BORROWINGS

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Secured		
Term Loans From AU Small Financing Bank	6,39,15,207	2,28,70,183
Term Loan from IDBI Bank Limited (Vehicle Loan)	1,30,983	7,14,929
[Secured by way of Hypothecation of vehicles]		
Repayable in 36 monthly Instalments started from June 1, 2019		
TOTAL	6,40,46,190	2,35,85,112

Note 18 LONG TERM PROVISIONS

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Provision For Employee Benefits		
- Gratuity	92,71,164	85,43,821
- Leave Encashment	22,84,179	20,59,172
TOTAL	1,15,55,343	1,06,02,993

Note 19 DEFERRED TAX LIABILITY

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Opening Balance	16,39,925	41,42,778
Add: During the year	11,94,264	(25,02,853)
TOTAL Deferred Tax Liabilities (Net)	28,34,189	16,39,925

Note 20 SHORT TERM BORROWINGS

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Loans repayable on demand		
-Secured		
Working Capital Loan from Indusind Bank Ltd	10,92,86,511	7,61,57,294
Secured by way of :		
(First Charge on entire Fixed Assets and Current Assets of the Company both present and future)		
TOTAL	10,92,86,511	7,61,57,294

Note 21 TRADE PAYABLES

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Trade Payables		
For Goods	27,43,37,844	30,69,75,739
For Expenses	3,08,93,283	63,16,457
Others		
Expenses Payables	1,21,31,332	98,23,572
Advances from Customers	47,51,164	5,06,96,899
TOTAL	32,21,13,623	37,38,12,667



NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 22 OTHER CURRENT LIABILITIES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Creditors for Capital Goods	3,11,21,576	3,88,55,046
Statutory Dues	20,47,344	46,88,790
Current maturities of long term debt	1,48,60,692	1,49,72,267
Deposits- Security Deposits	4,00,000	1,00,000
Unclaimed dividends	6,11,816	5,22,439
TOTAL	4,90,41,428	5,91,38,542

Note 23 SHORT TERM PROVISIONS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits		
- Leave Encashment	2,25,714	1,80,272
- Gratuity	37,71,194	36,53,444
- Bonus	23,06,001	25,01,228
Other Provisions:		
- Provision for Taxation	4,59,95,156	4,93,92,650
TOTAL	5,22,98,065	5,57,27,594

Note 24 SALE OF GOODS

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Sale of Goods	1,10,72,21,538	1,23,62,36,484
Other Operating Revenues		
Other Operating Revenues	1,99,39,289	1,88,01,151
Total	1,12,71,60,827	1,25,50,37,635

Note 25 OTHER INCOME

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Interest received from Fixed Deposit	15,33,089	31,95,838
Foreign Exchange Rate Difference	47,09,373	1,36,55,659
Rent received	12,00,000	12,00,000
Other non-operating income (Net of expenses-PMRPY)	14,818	97,627
Product Development Charges	-	3,02,367
Profit on Sale of investment	41,697	-
Insurance Charge Recovered	41,481	9,36,648
TOTAL	75,40,458	1,93,88,139

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)
Note 26 COST OF MATERIAL CONSUMED

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Raw Material Consumed		
Opening Stock	8,27,58,051	8,39,09,009
Add: Purchases	42,56,14,774	67,03,46,696
	50,83,72,825	75,42,55,705
Less : Closing Stock	1,79,92,191	8,27,58,051
Raw Material Consumed	49,03,80,634	67,14,97,654
Packing Material Consumed		
Opening Stock	4,42,62,340	4,22,29,667
Add: Purchases	15,15,02,740	13,48,16,502
Design and Printing on P.M.	1,076	3,51,732
	19,57,66,156	17,73,97,901
Less : Closing Stock	17,94,295	4,42,62,340
Packing Material Consumed	19,39,71,861	13,31,35,561
Total-Cost of Material Consumed	68,43,52,495	80,46,33,215
Less: Sample Sale	1,51,189	1,04,079
Net-Cost of Material Consumed	68,42,01,306	80,45,29,136

Note 27 CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROCESS

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Opening Stock		
Work-in Process	85,14,418	68,92,635
Finished Goods	3,22,66,761	1,85,63,658
Stock In Trade	-	-
	4,07,81,179	2,54,56,293
Less : Closing Stock		
Work-in-Process	52,36,148	85,14,418
Finished Goods	2,51,39,267	3,22,66,761
Stock In Trade	-	-
	3,03,75,415	4,07,81,179
Stock Decreased / (Increased) by	1,04,05,764	(1,53,24,886)

Note 28 EMPLOYEE BENEFITS EXPENSES

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Salaries & Allowances	7,18,80,454	7,87,74,058
Contribution to P.F and E.S.I.C.	58,23,583	59,78,543
Workmen and Staff Welfare Expenses	1,23,38,985	1,04,85,565
TOTAL	9,00,43,022	9,52,38,166

Note 29 FINANCE COSTS

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Interest Expenses		
Interest on Working Capital	79,67,394	55,05,179
Interest on Car Loan	69,280	1,72,883
Interest Others	26,03,432	6,938
TOTAL	1,06,40,106	56,85,000



NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Note 30 DEPRECIATION / AMORTIZATION

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
On Tangible Assets	2,45,47,531	2,43,40,531
On in-Tangible Assets	6,49,600	6,51,379
TOTAL	2,51,97,131	2,49,91,910

Note 31 OTHER EXPENSES

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
Manufacturing Expenses		
Labour Charges	3,37,29,825	4,00,01,637
Power, Fuel & Water	2,65,65,722	2,86,11,648
Consumable Stores	54,39,693	1,18,71,714
Freight & Cartage Inwards	21,28,563	42,41,537
Analysis & Testing Charges	57,86,026	60,24,532
Laboratories Expenses	68,57,499	77,20,089
Effluent Treatment Expenses	1,98,160	10,51,460
Repair & Maintenance		
- Building	67,01,999	70,38,685
- Machines & Electricals	53,82,595	39,64,109
- Others (Office Equipment's & Computers)	42,15,001	44,95,116
Other Manufacturing Expenses	3,86,906	4,66,662
TOTAL "A"	9,73,91,989	11,54,87,189
Administrative, Selling & Other Expenses		
Legal & Professional Charges	38,35,015	53,23,307
Consultancy Charges	3,99,224	42,13,248
Security Services Charges	28,30,773	24,62,276
House Keeping Expenses	21,30,780	36,11,848
Rate & Taxes	2,60,125	1,75,065
Rent Paid	21,61,746	23,91,093
Registration Charges	42,25,052	18,29,265
Bank Charges	44,75,117	36,32,500
Travelling & Conveyance	14,42,331	33,43,705
Membership & Subcription Expenses	5,66,227	19,66,691
Filling Fee Expenses	48,760	37,520
Books & Periodicals Expenses	140	47,075
Diwali Expenses	7,18,874	7,82,427
Charity & Donation	2,10,200	1,62,000
Electricity & Water Expenses -HO	2,62,160	3,49,340
Tax Paid on Assessment	4,32,625	13,39,380
Destruction Expenses	3,56,381	11,92,007
Exhibition Expenses	-	8,29,160
Office & General Expenses	5,91,011	6,10,073
Software Subscription Charges	7,73,582	4,73,893
Communication Expenses	16,52,960	24,21,146
Printing & Stationery Expenses	26,65,917	40,23,943
Vehicle Running Expenses	8,40,175	8,42,289
Loss on Sale of Fixed Assets	14,196	6,08,191
Board & Secretarial expenses	7,87,722	10,65,692
Distribution Expenses	16,78,017	38,54,543
Discount Allowed	1,75,691	60,276
Business Promotion Expenses	4,26,183	7,40,275

NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS (Contd.)

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Commission on Sales	37,20,550	2,714
Advertisement Expenses	1,39,411	84,797
Freight & Cartage Outward	1,01,46,752	1,12,41,484
Insurance		
- Vehicles	1,40,625	1,10,228
- Stocks & Building	9,68,122	12,39,369
- Others	73,088	19,708
Auditors' Remuneration		
Cost Audit Fee	1,34,784	1,34,784
GSR Audit Fee	1,00,000	49,521
Audit Fees	2,75,500	3,24,500
Out- of pocket expenses	2,930	12,350
TOTAL "B"	4,96,62,746	6,16,07,683
TOTAL "A+B"	14,70,54,735	17,70,94,872

Note 32 CORPORATE SOCIAL RESPONSIBILITIES (CSR EXPENSES)

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
CSR Expenses	32,19,100	24,10,000
TOTAL	32,19,100	24,10,000

FOR RAI QIMAT & ASSOCIATES

Chartered Accountants

SD/-
CA QIMAT RAI GARG
Partner
Membership No.: 080857
FRN: 013152C

SD/-
PARUL CHOUDHARY
Company Secretary
ACS : 44157

SD/-
PRATAP SINGH RAWAT
Chief Financial Officer
(PAN: AGIPR9421J)

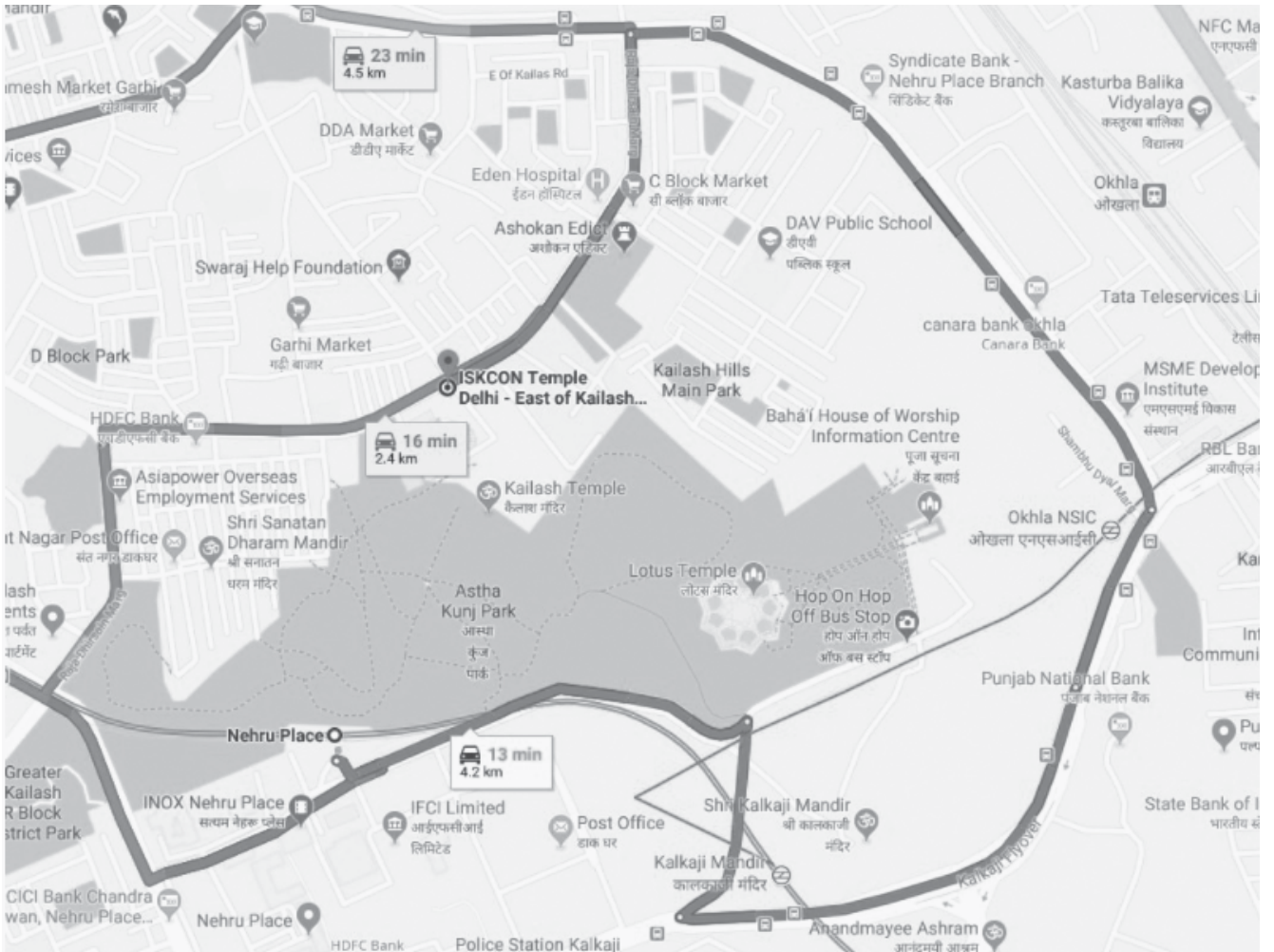
SD/-
ASHWANI KUMAR SHARMA
Director
(DIN: 00325634)

SD/-
RAHUL BISHNOI
Chairman
(DIN: 00317960)

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

Place : Gurugram
Date : June 26, 2021

ROUTE MAP





MEDICAMEN BIOTECH LIMITED

Registered Office: 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi - 110019

Ph: 011-47589500, CIN: L74899DL1993PLC056594

www.medicamen.com, e-mail: cs@medicamen.com

ATTENDANCE SLIP

Members or their proxies are requested to present this form for admission at the Entrance of the Meeting Hall, duly signed in accordance with their specimen signatures registered with the Company.

Client ID No.	
DP ID No.	

Regd Folio No.*	
No. of Shares	

Name of the Shareholder	
Address of the Shareholder	

I/ We hereby record my/ our presence at the **28th Annual General Meeting** of the Company held on Saturday, the 25th day of September, 2021 at 11.00 A.M. at ISKCON Auditorium, Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi-110065.

Please (√) in the box

MEMBER PROXY

Signature of the Shareholder/ proxy

*Applicable for investor holding shares in physical form.

MEDICAMEN BIOTECH LIMITED

Registered Office: 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi - 110019.

Ph: 011-47589500, CIN: L74899DL1993PLC056594

www.medicamen.com, e-mail: cs@medicamen.com

FORM NO. MGT-11**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)

Registered Address

E-mail ID

Folio No. / Client ID No.

I/We, being the Member(s) of _____ shares of the above named Company, hereby appoint

1. Name: _____ E-mail id: _____

Address: _____ Signature: _____

_____, or failing him/her

2. Name: _____ E-mail id: _____

Address: _____ Signature: _____

_____, or failing him/her

3. Name: _____ Emailid: _____

Address: _____ Signature: _____

_____, or failing him/her

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the Twenty Eighth Annual General Meeting of the Company, to be held on Saturday, the 25th day of September, 2021 at 11.00 A.M. at ISKCON Auditorium, Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi-110065 and at any adjournment thereof in respect of such resolutions as is indicated below:

Item No	Resolution
1.	To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31,2021 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31,2021
2	To declare a dividend on equity shares for the financial year ended March 31,2021
3	To appoint Shri Rahul Bishnoi (DIN: 00317960) , who retires by rotation as a Director
4	To appoint Shri Ashwani Kumar Sharma (DIN: 00325634) , who retires by rotation as a Director

Item No	Resolution
5	To approve alteration of Object Clause of Memorandum of Association in agreement with the provisions of Companies Act, 2013
6	To approve alteration of Liability Clause of Memorandum of Association in agreement with the provisions of Companies Act, 2013.
7	To approve alteration of Articles of Association in agreement with the provisions of Companies Act, 2013
8	To ratify the Remuneration of the Cost Auditors for the Financial Year ending March 31,2022

Signed this _____ day of _____ 2021

Signature of Shareholder: _____ Signature of Proxy holder(s): _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 28th Annual General Meeting.
3. The Company reserves its right to ask for identification of the proxy.
4. The proxy form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company / depository participant.



MEDICAMEN BIOTECH LIMITED

Registered Office:

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

Bhiwadi Factory:

Sp-1192A & B Phase-IV, Industrial Area
Bhiwadi 301 019, Dist. Alwar
Bhiwadi (Rajasthan)

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

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