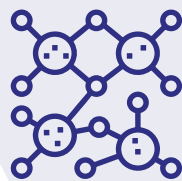
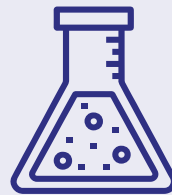




MEDICAMEN  
BIOTECH LIMITED



# ADVANCING WITH PROMISE



ANNUAL REPORT  
**2022-23**

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## Investor Information

Market Capitalization as at March 31, 2023

BSE : ₹ 829.34 Crores

NSE : ₹ 833.58 Crores

CIN

L74899DL1993PLC056594

BSE Code

531146

NSE Symbol

MEDICAMEQ

Bloomberg Code

MDCB: IN

Dividend Declared

10% i.e ₹ 1 PER SHARE

AGM Date

SEPTEMBER 27, 2023

AGM Mode

Through Video Conference/  
Other Audio Video Means

(VC/OAVM)



**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 significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

For more investor related information please visit

<https://medicamen.com/annual-reports>

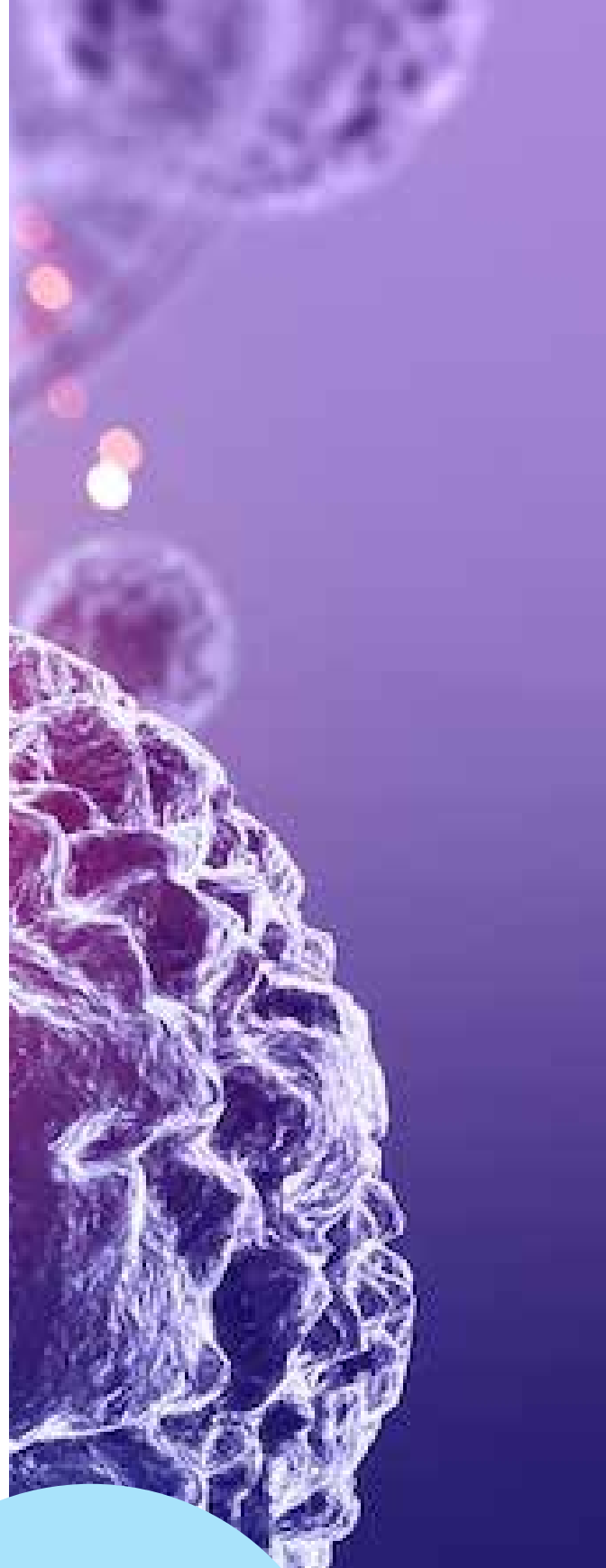


# Advancing with Promise

At Medicamen Biotech Limited, We have embarked on an inspiring journey of purpose-driven growth and transformation. By strategically investing in upgrading our manufacturing and quality systems, we have strengthened our foundation to achieve global excellence and regulatory compliance.

Driven by our ambition to elevate global healthcare, Medicamen is advancing Indian pharmaceutical prowess worldwide as a committed 'Make in India' torchbearer. With a robust pipeline of upcoming product registrations, we are rapidly translating our promise of delivering excellence into reality across high-growth markets. Concurrently, we are sharpening our focus on building a strong oncology portfolio and foraying into regulated markets, reflecting our forward-thinking mindset. We are forging strategic partnerships to expand our capabilities and widen our global footprint.

Guided by our foundational purpose of positively impacting patients' lives, we strive to bring quality care to more Indian homes. As a value-driven 'Partner of Promise', we maintain our dedication to integrity, ethics and bringing our vision to life. Progressing rapidly from strength to strength, our agility and resilience in advancing healthcare conveys the immense power of human ingenuity to drive positive change.



# Consolidating Present. Securing Future.

Powered by top-notch professionals running sophisticated facilities, Medicamen Biotech has developed best-in-class, end-to-end capabilities.

At Medicamen Biotech Limited (hereon referred to as 'MBL' or 'Medicamen' or 'Our Company'), we stand as an established pharmaceutical company, manufacturing diverse range of products across categories, including general medicine, pain management, diabetology, cardiology and oncology. We have consistently upheld a reputation for delivering excellence through our wide product range. Presently, capitalizing on our accumulated expertise, we are embarking on a journey to diversify into oncology, driven by a vision to emerge as a leading global provider of affordable oncology generics.

At MBL, our strategic emphasis revolves around channeling our R&D efforts and investments towards the creation of a robust oncology portfolio, encompassing both injectables and oral formulations. We plan to roll out these affordable, best-in-class products globally through our internal teams and partner networks across the US, Europe, Latin America, Asia Pacific, and MENA regions. This newly established oncology segment, along with select non-oncology formulations tailored for the EU market, stands poised to drive MBL's next phase of growth as a global pharmaceutical leader providing high-quality, affordable medicines worldwide.

With our three well-established manufacturing facilities located in Bhiwadi (Rajasthan) and Haridwar (Uttarakhand), we ensure a state-of-the-art production process. The Bhiwadi unit is equipped with ultramodern facilities, featuring the latest cutting-edge technology. In Haridwar, MBL manufactures non-beta lactam preparations in Unit-I, encompassing tablets, capsules, oral liquids, ointments, and creams. Notably, our Company's third facility in Haridwar focuses on oncology formulations.

At MBL, each of our manufacturing units is manned by a team of highly skilled and technically qualified professionals who drive both efficient production and R&D efforts, ensuring our Company's continued success in the pharmaceutical industry.

## Snippets of the Company

**100**

Product Approvals in Emerging Markets.

**3**

State-of-the-art Manufacturing Facility (API, FDF)

**500**

Employees

**25**

Oncology Products in pipeline

**35**

Regulatory Agency Approvals



## 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 Values



### Quality

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



### Innovation

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



### Transforming Solution

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



### Trusted Partner

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



## Our Global Presence

MBL has presence in more than 35 countries, including Africa, Latin America, Brazil, and Asia.



## Our Focus Areas

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

# Presence across the globe



1

**South Asia**  
Afghanistan

2

**Caribbean Island**  
(Cuba, Domino Republic, Curacao, Jamaica, Haiti)

3

**CIS**  
(Commonwealth Independent states and Kazakhstan, Tajikistan)

4

**Brazil**

5

**Africa**  
(Nigeria, Ethiopia, Ghana, Zimbabwe, Uganda, Kenya)

6

**S.E. Asia**  
(Bhutan, Cambodia, Philippines)

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

## Manufacturing Facilities

# Driving Innovation. Building Momentum.

At Medicamen, we are facilitating global access to high-quality oncology therapies through strategic investments in advanced manufacturing capabilities. We have established modern facilities that adhere to stringent global quality benchmarks, ensuring an enhanced service for cancer patients across the globe. We are driven to broaden access to life-saving oncology treatments through our continued focus on state-of-the-art manufacturing and strategic global expansion.

Our cutting-edge oncology unit in Haridwar features the latest technologies for producing injectables, oral solids, and specialized dosage forms. By pursuing prestigious accreditations like USFDA, EDQM, PMDA and TGA, this facility demonstrates Medicamen's commitment to meeting the highest reliability and quality standards in oncology manufacturing. The commendable quality of this facility will allow us to achieve significant milestones like filing our first ANDA with USFDA for Bortezomib Injection. These strategic investments further strengthen Medicamen's capabilities to provide affordable, advanced oncology medicines globally.

Furthermore, our second facility in Haridwar, dedicated to serving the local market, has recently obtained WHO GMP certification following an evaluation by Ethiopian authorities. Positioned strategically, this plant is now set to focus on manufacturing ointments and creams going forward. Our commitment to progress is evident as we harness technological excellence to upgrade our infrastructure, fostering innovation, improving patient outcomes, and exemplifying our patient-centric values. To this end, we have invested ₹ 45 Crores from internal accruals in various plant upgrades during last three years.



Upgradation of  
Oral Solid Block/  
Liquid Block



Upgradation of Quality  
Control Laboratory



Upgradation of Raw  
Materials & Finished  
Goods Storage



Upgradation of Haridwar  
Unit 1 to Comply with  
the Requirements of  
WHO-GMP

## Formulations



Location	Area
<b>Bhiwadi (Rajasthan, India)</b>	<b>2,10,000 sq. ft.</b>



Location	Area
<b>Haridwar Unit I (Uttarakhand, India)</b>	<b>32,000 sq. ft.</b>



Location	Area
<b>Haridwar Unit II (Uttarakhand, India)</b>	<b>35,000 sq. ft.</b>

# Advancing R&D. Leveraging Capabilities.

At Medicamen, our substantial investments in expert-driven R&D and breakthrough innovation help develop high-quality, cost-optimized solutions to cater to the needs of patients worldwide. We forge an independent trajectory, opting to create a robust pipeline rather than emulating others, leveraging specialized teams across product development to rapidly translate ideas into life-changing medicines. By proactively pursuing process improvements and exploring difficult generics across oncology, we remain firm in fulfilling our mission to advance global health. Our belief in possibilities and commitment to patient-centric values drive us to reimagine solutions and uncover new ways to enhance lives sustainably. We are powered by agile collaboration and future-focused research to achieve progress.

## Capability High-points



### 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



## R&D Centre: Key Highlights

- Experienced technical team (scientists, pharmacists) with multiple developments and patents to its credit
- Equipped with best-in-class equipment and systems for development of formulations
- Full in-house capabilities for analytical research, stability studies, process validation and improvements
- Robust quality assurance system for product development
- Para IV filing capability
- Strong in-house intellectual property management skills and expertise



## Formulation Facilities



### Location I

Haridwar Unit I,  
Uttarakhand, India  
(General)

### Area

32,000 sq. ft.



### Key Highlights

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

### Well-developed QC lab

- Chemical analysis
- Instrumental analysis
- Microbiological lab
- Stability studies area

### General Block

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



### Location II

Haridwar Unit II,  
Uttarakhand, India  
(Oncology)

### Area

35,000 sq. ft.



### Key Highlights

- State-of-the-art US-FDA complaint oncology plant at Haridwar (India)
- Focus on global oncology formulations

### Injectable Section

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

### Capacity of Oncology Facility

#### Oral Solid Dose (OSD) Section

- Integrated Granulation line (Glatt) with WIP technology and interchangeable bowl size
- Tablet compression and encapsulation with Isolators
- Tablet coater with WIP technology (Glatt)
- Tablet formulation capacity – 140 Million per annum
- Capsules capacity – 4.5 Million per annum





### Location III

**Bhiwandi Plant,  
Rajasthan, India.**

#### Area

**2,10,000 sq. ft.**



### Key Highlight

- Spans across an extensive 20,625 square meters
- Boasts contemporary architecture
- Designed to meet cGMP Standards
- Consists of six distinct blocks, together covering an area of 2,10,000 sq. ft.



#### Block 1

##### Beta Lactam OSD Block

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



#### Block 2

##### Non-Beta Lactam OSD Block

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



#### Block 3

##### Liquid Orals block

- ORS & Liquid Orals
- Two lines of liquid oral manufacturing



#### Block 4

##### Iron & Folic Acid Block

- Dedicated to manufacturing of Iron tablets and its combinations



#### Block 5

##### R&D Block

- Formulation Development
- Analytical research development



#### Block 6

##### Finished Goods Store

- Dedicated capacity to store finished goods



# Chairman's Message



The sector boasts several inherent strengths, such as a robust manufacturing base, a highly skilled workforce, and a favorable regulatory environment. These assets position the Indian pharmaceutical sector favorably and hold the potential to propel it towards becoming a global leader in the near future.



## Dear Shareholders,

I hope this message reaches you and your family in good health. It is with great pleasure that I present to you our performance for the fiscal year 2022-23 through this annual report.

As you are aware, India stands among the fastest-growing economies globally. During the period under review, the Indian economy surged by an impressive 7.2%, positioning itself

as the world's fastest-growing major economy. This remarkable growth can be attributed to several factors, including robust domestic demand, thriving exports, and substantial investments.

Notably, the pharmaceutical sector has played a pivotal role in driving this economic expansion. Over the last year, the pharmaceutical industry

demonstrated extraordinary growth, expanding by 14.9%, emerging as one of the fastest-growing sectors within the Indian economy. The domestic pharma market in India, currently estimated at ₹1.75 Lakhs Crores, holds immense potential for future growth. Among the therapeutic segments, cardiovascular drugs have significantly contributed to surge in the industry, accounting for an impressive ₹56,000 Crores and

witnessing a robust Compound Annual Growth Rate (CAGR) of 11%.

The growth in the pharmaceutical industry in India has been fueled by a number of factors, including the escalating demand for generic drugs, surging exports, and continued support from the Government. With these factors in place, I am confident that the pharma industry in India will continue to flourish in the years ahead.

The sector also benefits from several inherent strengths, including a robust manufacturing base, a highly skilled workforce, and a favorable regulatory environment. These strengths place the Indian pharmaceutical sector at a strategically advantageous position and hold the potential to propel it towards becoming a global leader in the near future.

## Financial Overview

Throughout the year, despite encountering some short-term challenges, we achieved remarkable growth, while streamlining our processes in alignment with our vision. Our financial performance was commendable, with a recorded revenue of ₹ 13,788.40 Lakhs in the fiscal year 2022-23.

**The current revenue of Medicamen comes from 150 SKUs across 20 different therapeutic segments.**

## Operational Overview

I am delighted to share with you that the management has exciting plans to introduce 100 branded products in each of the 10 Francophone Countries, culminating in a total of 1,000 product registrations within the next two years. Our Company has initiated the product registration process and submitted the dossiers with FWA which are under evaluation.

## 100 branded products

To be marketed in next two years

Ethiopia has been an established market for us, and currently, our Company holds 35 product registrations, with plans to file 100 product dossiers. Moving forward, our management's main focus will be on product registration in various territories and marketing our products in domestic, Rest of the World (ROW), and regulated markets.

Medicamen is gearing up to file its first-ever ANDA with USFDA for Bortezomib Injection. Our firm plans and investments for the global roll-out of oncology products encompass the USA, Europe, Latin America, Asia Pacific, and MENA, among others, through a combination of our team and alliance partners.

## ESG

At Medicamen Biotech, we are committed to play our part in securing a sustainable future for generations to come. In this direction, we have undertaken multifaceted water stewardship initiatives encompassing rainwater harvesting and recycling to optimize utilization. Our energy conservation ethos is reflected through upgrades like LED lighting and efficient HVAC systems, leading lower energy usage.

Environmental consciousness is integral to our operations. We have comprehensive waste management processes where all paper, plastic and metal get recycled, while organic waste is composted. Our sustainability practices deliver two-pronged benefits; firstly, by reducing our ecological footprint, and secondly, by creating value for stakeholders by driving efficiency.

As a responsible corporate citizen,

we are committed to embedding eco-friendly principles across the organizational ecosystem. Our integrated approach to environmental care strives to make our facilities greener and processes cleaner for the benefit of all.

## Closing Note

As we come to the end of this challenging year, I deeply appreciate our employees' resilience and stakeholders' enduring trust. Their collective dedication underpins our shared mission of enhancing lives. Despite adversities, our team has stood its ground with remarkable dedication, compassion and integrity in their work. As we embrace the future together, we are enthusiastic about the possibilities we see to create greater positive impact. Guided by our vision and values, we stand as a unified force, prepared to confront the challenges that await. I offer my sincere gratitude to everyone for their commitment to building a healthier, brighter world. Our customers inspire us daily, obstacles strengthen us, as we believe that the best is certainly yet to come. Thank you once again for your constant support during volatile times.

Best Wishes,

**Rahul Bishnoi**

Chairman



### Board of Directors

**Mr. Rahul Bishnoi**

Chairman

**Dr. Vimal Kumar Shrawat**

Non-Executive Director

**Mr. Ashwani Kumar Sharma**

Non-Executive Director

**Mr. Suresh Kumar Singh**

Non-Executive Director

**Mr. Sanjay Bansal**

Non-Executive Director

**Mr. Harish Pande**

Independent Director

**Mr. Arun Kumar**

Independent Director

**Dr. Ravi Kumar Bansal**

Independent Director

**Mrs. Sumita Dwivedi**

Independent Director

**Mrs. Sangeeta Bishnoi**

Independent Director

**Share Transfer Agent**

M/s. Link Intime India Private Limited  
Noble Heights, 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, Gurugram-122009

**Cost Auditor**

M/s. SPB & Co, Cost Accountants  
4/517 Express Garden, Opp. Habitat  
Centre Indrapuram GZB (NCR)  
201014.

**Internal Auditor**

M/s. Cheena & Associates  
11/6OB, 1<sup>st</sup> Floor, Tilak Nagar,  
New Delhi- 110018

**Secretarial Auditor**

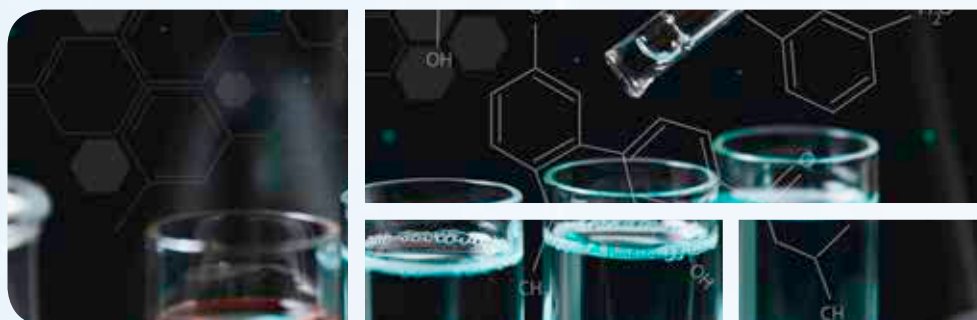
M/s. AMJ & Associates  
F-2, Plot No-299, Sector-4,  
(Near Vaishali Metro Station)  
Vaishali, Ghaziabad, UP-201010

**Banker**

IndusInd Bank  
Citi Bank N.A  
AU Small Finance Bank

**Medicamen Biotech Limited**

CIN: L74899DL1993PLC056594  
Registered Office: 1506, Chiranjiv  
Tower, 43, Nehru Place,  
New Delhi-110019



# BOARD'S REPORT

Dear Shareholders,

Your directors take pleasure in presenting the Thirtieth (30th) Board's Report on the business and operations of your Company (the "Company" or "MBL"), along with the audited financial statements for the FY ended March 31, 2023. The consolidated performance of the Company and its subsidiaries has been referred to wherever required in the report.

## 1. FINANCIAL HIGHLIGHTS

Amount in ₹ Lakhs

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from operations	13,788.40	11,544.53	14,086.74	11,544.52
Other Income	246.22	172.01	246.22	172.02
<b>Total Income</b>	14,034.62	11,716.54	14,332.96	11,716.55
Profit Before Finance Cost, Depreciation and Tax	2,660.90	2,527.56	2,633.43	2,526.68
Finance Cost	292.27	140.06	292.27	140.06
Depreciation	635.35	577.14	636.66	577.14
Profit before exceptional items and tax	1,733.28	1,810.36	1,704.50	1,809.48
Exceptional Items	-	-	-	-
Profit Before Tax	1,733.28	1,810.36	1,704.50	1,809.48
<b>Provision for Tax</b>	369.96	397.70	369.96	397.69
Deferred Tax	(136.88)	(77.98)	(138.31)	(77.98)
<b>Profit for the year</b>	1,500.20	1,490.64	1,472.85	1,489.77

## 2. PERFORMANCE REVIEW

On a consolidated basis, the revenue for 2022-23 was ₹ 14,086.74 Lakhs, higher by 22.02% over the previous year's revenue of ₹ 11,544.52 Lakhs. The profit after tax (PAT) attributable to shareholders for 2022-23 and 2021-22 was ₹ 1472.85 Lakhs and ₹ 1489.71 Lakhs respectively. The PAT attributable to shareholders for 2022-23 was experiencing a regression of (1.13)% over the PAT of 2021-22.

On standalone basis, the revenue for 2022-23 was ₹ 13,788.40 Lakhs, higher by 19.43% over the previous year's revenue of ₹ 11,544.52 Lakhs. The profit after tax (PAT) attributable to shareholders for 2022-23 and 2021-22 was ₹ 1500.20 Lakhs and ₹ 1490.64 Lakhs respectively. The PAT attributable to shareholders for 2022-23 was registering a growth of 0.64% over the PAT of 2021-22.

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

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

## 4. MATERIAL CHANGES AFFECTING THE COMPANY

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

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

## 5. DIVIDEND

The Directors are pleased to recommend a dividend of ₹ 1 per share (i.e. 10%) on the Equity Shares of the Company of ₹ 10 each for the year ended March 31, 2023 (previous year ₹ 1 per share i.e. 10%). If the dividend, as recommended above, is declared at the ensuing Annual General Meeting ('AGM'), the total outflow towards dividend on Equity Shares for the year would be ₹ 126.51 Lakhs (previous year ₹ 122.16 Lakhs).

## 6. DIVIDEND DISTRIBUTION POLICY

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the Board of Directors of the Company have adopted a Dividend Distribution Policy which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its Members. The said Policy is available on the website of the Company under the 'Investors' section at <https://medicamen.com/wp-content/uploads/2021/12/Dividend-Distribution-Policy.pdf>

## BOARD'S REPORT (Contd.)

### 7. EARNINGS PER SHARE (EPS):

The Basic EPS of the Company stood at ₹ 12.04 at standalone level and basic EPS at consolidated level stood at ₹ 11.92 for the FY ended March 31, 2023.

### 8. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profits for 2022-23 in the profit and loss account.

### 9. PUBLIC DEPOSIT

Your company has not accepted any deposit falling within the meaning of Section 73 or 74 of the Act during the year 2022-23 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

### 10. SHARE CAPITAL

#### 10.1. The particulars of Share Capital of the Company are as follows:

Particulars	Amount (in ₹)
Authorized Share Capital (1,50,00,000 Equity Shares of ₹ 10 each)	15,00,00,000
Issued, Subscribed and Paid-up Share Capital (1,26,51,100 Equity Shares of ₹ 10 each)	12,65,11,000

The Paid-up Equity Share Capital as on March 31, 2023 was ₹ 1265.11 Lakhs

#### 10.2. Shares allotted during the 2022-23:

During the financial year, the Company underwent a change in its capital structure by issuing 4,34,500 Equity Shares and 63,500 Convertible Warrants. The proceeds of the preferential issue shall be utilized to meet funding requirement for creating its own marketing network in ten Francophone countries i.e., Ivory Coast, Ghana, Senegal, Cameroon, Burkina Faso, Benin, Togo, Niger, Mauritania and Mali by using distributing network of Euro Pharma, Paris and to augment the enhanced working capital requirement of the Company due to increase in scale of operations.

With this new capital infusion, the Company is well-positioned to take advantage of new growth opportunities and enhance shareholder value in the future.

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

At the end of the year under review, the Company had the following 2 (Two) subsidiaries namely Opal Pharmaceuticals Pty Ltd. and Medicamen Life Sciences Private Limited. There are no associate and joint venture companies within the meaning of section 2(6) of the Companies Act, 2013.

#### Medicamen Life Sciences Private Limited

Medicamen Life Sciences Private Limited ('MLS') was incorporated on August 12, 2022 and reported a turnover of ₹ 2.98 Crores for 2022-23.

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

#### OPAL Pharmaceuticals Pty Ltd.

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

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

### 12. CONSOLIDATED FINANCIAL STATEMENTS

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

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



## BOARD'S REPORT (Contd.)

### 13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company is duly constituted. None of the directors of the Company is disqualified under the provisions of the Act or under the SEBI Listing Regulations. The Company has a truly diverse Board that includes and makes good use of diversity in the skills, regional and industry experience, background, race, gender, ethnicity and other distinctions among directors. This diversity is considered in determining the optimum composition of the Board. All Board appointments are made on merit, in the context of the skills, experience, independence and knowledge which the Board as a whole requires to be effective.

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

#### Retirement by Rotation:

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

The Board has recommended his re-appointment.

#### Director(s) Disclosure

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

#### Independent Directors' Declaration

Mr. Harish Pande, Mr. Arun Kumar, Mrs Sumita Dwivedi, Mrs. Sangeeta Bishnoi and Dr Ravi Kumar Bansal, Independent Directors of the Company, have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

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

With regard to integrity, expertise and experience of the Independent Directors for the Financial year 2022-23, the Board of Directors have taken on record the declarations and confirmations submitted by the Independent Directors and is of the opinion that the Independent Director is a person of integrity and possesses relevant expertise and experience and his continued association as Director will be of immense benefit and in the best interest of the Company.

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

#### Certificate from Company Secretary in practice:

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

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

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

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

### 14. BOARD OF DIRECTORS

#### a. Composition of the Board

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

As on March 31, 2023, the Board comprised of Ten Directors including Five Independent Directors which includes Independent Woman Director and the Non-Executive Chairman.

## BOARD'S REPORT (Contd.)

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

S. No	DIN	Name of the Directors	Category	Designation
1.	00317960	Mr. Rahul Bishnoi	Non-Executive	Chairperson
2.	08274190	Dr. Vimal Kumar Shrawat	Non-Executive	Non-Independent Director
3.	00325634	Mr. Ashwani Kumar Sharma	Non-Executive	Non-Independent Director
4.	00318015	Mr. Suresh Kumar Singh	Non-Executive	Non-Independent Director
5.	00121667	Mr. Sanjay Bansal	Non-Executive	Non-Independent Director
6.	01575625	Mr. Harish Pande	Non-Executive	Independent Director
7.	07031730	Mr. Arun Kumar	Non-Executive	Independent Director
8.	08218640	Ms. Sumita Dwivedi	Non-Executive	Independent Director
9.	08288998	Ms. Sangeeta Bishnoi	Non-Executive	Independent Director
10.	08462513	Dr. Ravi Kumar Bansal	Non-Executive	Independent Director

### b. Meetings of the Board

The Board of Directors duly met 7 times during the financial year from April 01, 2022 to March 31, 2023. The dates on which the meetings were held are May 25, 2022; August 01, 2022; August 10, 2022; September 12, 2022; November 11, 2022; January 31, 2023 and February 10, 2023

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

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

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

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

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

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

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

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

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

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

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

### f. Remuneration Policy

The Company has adopted a Remuneration Policy for the Directors, KMP and other employees, pursuant to the provisions of the Act and the SEBI Listing Regulations and the same is available on the Company's website at <https://medicamen.com/wp-content/uploads/2019/02/Nomination-and-remuneration-policy.pdf>.

## BOARD'S REPORT (Contd.)

### 15. COMMITTEES OF THE BOARD:

As required under the provisions of the Act and the SEBI Listing Regulations, as on March 31, 2023, the Board has the following committees:

- Audit Committee**

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

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

All the recommendation made by of the Audit Committee were accepted by the Board.

During the year i.e. from April 01, 2022 to March 31, 2023, Audit committee met 4 times on May 25, 2022; August 10, 2022; November 11, 2022 and February 10, 2023.

- Nomination & Remuneration Committee**

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

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

During the year i.e. from April 01, 2022 to March 31, 2023, Audit committee met 4 times on May 25, 2022; August 10, 2022; November 11, 2022 and February 10, 2023.

- Risk Management Committee**

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

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

During the year i.e. from April 01, 2022 to March 31, 2023, Audit committee met 2 times on November 11, 2022 and February 10, 2023.

- Stakeholders' Relationship Committee:**

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

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

During the year i.e. from April 01, 2022 to March 31, 2023, Stakeholders Relationship committee met 8 times on April 24, 2022, June 16, 2022, August 25, 2022, September 14, 2022, October 31, 2022, January 09, 2023, February 09, 2023 and February 22, 2023.

- Corporate Social Responsibility (CSR)**

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

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

During the year i.e. from April 01, 2022 to March 31, 2023, Audit committee met 4 times on May 25, 2022; August 10, 2022; November 11, 2022 and February 10, 2023.

### 16. INTERNAL FINANCIAL CONTROLS

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

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

- The orderly and efficient conduct of its business,
- Safeguarding of its assets,
- The prevention and detection of frauds and errors,
- The accuracy and completeness of the accounting records and
- The timely preparation of reliable financial information.

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

## BOARD'S REPORT (Contd.)

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

### 17. AUDITORS

#### (1) Statutory Auditors

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

Pursuant to the amendments of Section 139 of the Companies Act, 2013 by the Companies Amendment Act, 2017 notified on May 07, 2018, the requirement of ratification of their appointment by the Members has been withdrawn.

#### (2) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s AMJ & Associates, a firm of Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for 2022-23.

#### (3) Cost Auditor

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

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Audit Committee recommended and the Board of Directors appointed M/s SPB & Co., Cost Auditors (Firm Registration No. 102586), being eligible, to conduct Cost Audits relating to Drugs and Pharmaceuticals of the Company for the year ending March 31, 2024. 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 30th AGM of the Company. M/s SPB & Co., Cost Auditors, have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that their appointment meets the requirements of Section 141(3)(g) of the Act. They have further confirmed their independent status and an arm's length relationship with the Company. The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution for seeking Members' ratification for the remuneration payable to M/s SPB & Co is included in the Notice of the 30th AGM forming part of this Annual Report.

#### (4) 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.

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

#### (1) Auditor's Report:

The Auditors' Report for Financial Year 2023 of M/s Rai Qimat & Associates on the Financial Statements of the Company for 2022-23 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the financial statements in this Annual Report.

#### (2) Secretarial Auditors' Report:

The Company has undertaken an audit for the Financial Year 2023 as required under the Act and the SEBI Listing Regulations. The Secretarial Auditors' Report for 2022-23 does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report of M/s AMJ & Associates,

## BOARD'S REPORT (Contd.)

Practicing Company Secretaries (CP No. 5629) for the financial year ended March 31, 2023 is enclosed to this report. Kindly refer to **Annexure B**.

### (3) Instances of fraud reported by the Auditors:

During the 2022-23, the Statutory Auditors and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees under Section 143(12) of the Act to the Central Government or the Audit Committee under Section 143(12) of the Companies Act.

### (4) Annual Secretarial Compliance Report:

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

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

## 19. VIGIL MECHANISM AND WHISTLEBLOWER POLICY

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

Details of the Vigil Mechanism and Whistle Blower Policy are made available on the Company's website at <https://medicamen.com/wp-content/uploads/2019/02/Whistle-Blower-Policy.pdf>.

## 20. CREDIT RATINGS

There were no changes in the credit ratings of the Company during the year under review. As on March 31, 2023, the Company had a short-term credit rating of CRISIL A3 and a long-term rating of CRISIL BBB-/ Stable by CRISIL Limited for bank loan facilities aggregating to ₹ 42 Crores.

## 21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

## 22. RELATED PARTY TRANSACTIONS

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions. The Policy has been amended to incorporate the regulatory amendments in the SEBI Listing Regulations. The Policy can be accessed on the Company's website at <https://medicamen.com/wp-content/uploads/2019/02/Related-Party-Transaction-Policy.pdf>.

During the year under review, all related party transactions entered into by the Company, were approved by the Audit Committee and were at arm's length and in the ordinary course of business. Prior omnibus approval is obtained for related party transactions which are of repetitive nature and entered in the ordinary course of business and on an arm's length basis. During the year under review there were no material related party contracts entered into by the Company requiring shareholders' approval. The information on transactions with related parties pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in "**Annexure C**" in Form No. AOC-2 and the same forms part of this report.

Details of related party transactions entered into by the Company, in terms of Ind AS-24 have been disclosed in the notes to the standalone/ consolidated financial statements forming part of this Annual Report 2022-23

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

## 23. RISK MANAGEMENT

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

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

## BOARD'S REPORT (Contd.)

an ongoing basis.

- Monitor risks and risk management capabilities and mitigation plans.

### 24. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Sections 134(3)(c) and 134(5) of the Act, the Directors, to the best of their knowledge and ability, confirm that for the year ended March 31, 2023:

- in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### 25. GOVERNANCE, COMPLIANCE AND ETHICS

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

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

Policy' during the year under review.

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

### 26. MANAGEMENT DISCUSSION & ANALYSIS

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

### 27. ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014 read with Section 134(3)(a) of the Act, the Annual Return in Form MGT-7 as on March 31, 2023 is available on the Company's website at <https://www.medicamen.com/MGT2023.htm>.

### 28. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In pursuance of Regulation 34 of the SEBI Listing Regulations, the Business Responsibility and Sustainability Report describing the initiatives taken by the Company from an Environmental, Social and Governance perspective is enclosed to this report. Kindly refer to **Annexure D**. The web-link for the same has been disclosed separately at the end of this report.

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

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

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

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

### 30. SECRETARIAL STANDARDS

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

## BOARD'S REPORT (Contd.)

### 31. PERFORMANCE EVALUATION

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

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

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

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

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

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

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

### 32. 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 02, 2017	September 01, 2024
2018-19	September 25, 2019	October 25, 2026
2019-20	September 25, 2020	October 25, 2027
2020-21	September 25, 2021	October 25, 2028
2021-22	September 27, 2022	October 25, 2029

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

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

## BOARD'S REPORT (Contd.)

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

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

### 35. PARTICULARS OF EMPLOYEES AND REMUNERATION

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

### 36. CORPORATE SOCIAL RESPONSIBILITY

Your Company believes in being socially accountable to all its stakeholders and enhancing its positive impact on Society. Details of CSR activities undertaken during the year are annexed to this report as Annexure - G in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The policy is available on the website of the Company at: <https://medicamen.com/wp-content/uploads/2019/02/CSR-POLICY.pdf>.

### 37. HUMAN RESOURCE DEVELOPMENT

Attracting, enabling and retaining talent has been the cornerstone of the Human Resource function and the results underscore the important role that human capital plays in critical strategic activities such as growth.

The Company had total 388 employees as on March 31, 2023.

### 38. EXPORT HOUSE STATUS

Your Company enjoys the status of "One Star Export House"

### 40. POLICIES AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to requirements of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has adopted the following policies currently which are available on the portal of the Company ([www.medicamen.com](http://www.medicamen.com)).

- Policy for Preservation of Documents.
- Whistle Blower Policy.
- Policy on Performance Evaluation.

- Policy on Risk Management.
- Policy on Remuneration of Directors and Key Managerial personal.
- Policy on Archival of Documents.
- Policy on Material Related Party Transactions.
- Terms and condition of appointment of Independent Directors
- Policy on Sexual harassment of Women at Workplace.
- Code of Insider Trading.

### 41. GREEN INITIATIVE

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

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

### 43. CODE OF CONDUCT:

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

### 45. ACKNOWLEDGEMENT

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

The Directors would also like to place on record their



## BOARD'S REPORT (Contd.)

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

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

**Place: New Delhi  
Date: August 08, 2023**

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

## ANNEXURE-A

### Form AOC-1

#### Medicamen Biotech Limited

For the year ended March 31, 2023

[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 Wholly Owned Subsidiary OPAL Pharmaceuticals Pty Ltd.	Name of the Subsidiary Medicamen Life Sciences Private Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	<b>Yes</b> July to June	<b>No</b> April- March
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 :55.137	₹
3.	Share Capital	5513.70	2,01,00,000
4.	Reserves & Surplus	-	1,18,56,001
5.	Total Assets	1,98,39,961.60	3,81,31,447
6.	Total Liabilities (excluding Share Capital and Reserves & Surplus)	1,51,35,366.75	61,75,446
7.	Investments	-	-
8.	Turnover	-	2,98,34,308
9.	Profit / loss before taxation	(76,557.72)	(28,01,278)
10.	Provision for taxation	-	(1,42,721)
11.	Profit after taxation	(76,557.72)	(29,43,999)
12.	Proposed Dividend	-	-
13.	% of shareholding	100	51

#### Notes:-

1. Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies are based on the exchange rates as on March 31, 2023.
2. Reporting period of the above subsidiary is not same as that of the Holding Company.
3. Part B of the Annexure is not applicable as there are no associate companies/ joint ventures of the Company as on March 31, 2023

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

**Place: New Delhi  
Date: August 08, 2023**

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

# ANNEXURE-B

## SECRETARIAL AUDIT REPORT

### Form No. MR - 3

#### For The Financial Year Ended on March 31, 2023

(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 authorized 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, 2023** 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 **31st March, 2023** according to the provisions of:

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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Share) Regulations, 2021; (Not Applicable to the Company during the Audit Period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; (Not Applicable to the Company during the Audit Period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the Audit Period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

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

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

**ANNEXURE-B (Contd.)**

**During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following observations for Audit for the period 2022- 2023.**

- **The Statutory Auditors, who have given the limited review reports and statutory audit report is not Peer Reviewed by the Institute of Chartered Accountants of India As per Regulation 33 (1) (d) of SEBI (LODR), Regulations 2015.**

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 A-1**' and forms an integral part of this report.

**For AMJ & Associates  
Company Secretaries**

**MANOJ KUMAR JAIN  
(Proprietor)**

**C.P. No. : 5629**

**FCS No. : 5832**

**UDIN: F005832E000760729**

**Place: Ghaziabad**

**Date: August 08, 2023**

**ANNEXURE-B (Contd.)**

**'ANNEXURE A-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**

**MANOJ KUMAR JAIN  
(Proprietor)**

**C.P. No. : 5629**

**FCS No. : 5832**

**UDIN: F005832E000760729**

**Place: Ghaziabad  
Date: August 08, 2023**

## ANNEXURE 'C'

### FORM NO AOC-2

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

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

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

There are no contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arm's length basis during financial year 2022-23.

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

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

₹ In Lakhs

S. No	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1	<b>Shivalik Rasayan Limited</b> (Holding Company)	Rent received (₹ 14.16)	-	-	25.05.2022	Nil
2	<b>Shivalik Rasayan Limited</b> (Holding Company)	Sale of Goods/ services (₹ 37.60)	-	-	25.05.2022	Nil
3	<b>Shivalik Rasayan Limited</b> (Holding Company)	Expenses Reimbursement (₹ 63.09)	-	-	25.05.2022	Nil
4	<b>Shivalik Rasayan Limited</b> (Holding Company)	Purchase of Goods/ services (₹ 860.83)	-	-	25.05.2022	Nil
5	<b>Ms. Kanchan Sharma</b> (Related Person)	Rent Paid (₹ 4.54)	-	-	25.05.2022	Nil
6	<b>M/s Chem Pharma Health Care Pvt Limited</b> (Related Company)	Professional Charges Paid (₹ 28.32)	-	-	25.05.2022	Nil
7	<b>M/s Growel Remedies Limited</b> (Related Company)	Professional Charges Paid (₹ 236.00)	-	-	25.05.2022	Nil
8	<b>M/s Growel Remedies Limited</b> (Related Company)	Advance paid (₹ 51.00)	-	-	25.05.2022	Nil
9	<b>M/s Growel remedies limited</b> (Related Company)	Advance Received (₹ 51.00)	-	-	25.05.2022	Nil
10	<b>M/s Medicamen Life Sciences Private Limited</b> (Subsidiary)	Expenses Reimbursement (₹ 31.97)	-	-	25.05.2022	Nil
11	<b>M/s Medicamen Life Sciences Private Limited</b> (Subsidiary)	Sale of Goods/ Services (₹ 33.88)	-	-	25.05.2022	Nil

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

For and on behalf of Board  
Medicamen Biotech Limited

Sd/-

Rahul Bishnoi  
Chairman  
(DIN 00317960)

Place: New Delhi  
Date: August 08, 2023

# Business Responsibility & Sustainability Report

## SECTION A: GENERAL DISCLOSURES

### MESSAGE FROM THE CHAIRMAN'S DESK

Corporates around the world are witnessing a paradigm shift in conducting business as usual. And the global pharmaceutical industry, that touches innumerable lives, is no exception to this reality. In such a scenario, business models must be willing to manage the emerging expectations of a wider set of stakeholders and address evolving priorities across the triple bottom-line.

We are living in times where unpredictability is the new normal. From disruptive virus strains to political uncertainties, extreme climate conditions to fast technological changes, the future seems unforeseeable.

What we can see very clearly though is the importance of health - human, economic as well as environmental health. Sustainability of every resource will be the key to survive and thrive in the midst of volatility.

At MBL, we have always believed in growing at the intersection of business health, environmental stewardship, community well-being and stakeholder satisfaction. So while we take pride of expanding our global footprint and maximizing shareholder returns, what gives us genuine satisfaction is the fact that we are making medicines more accessible and affordable. While we retain our leadership status in speciality generics industry with relentless zeal, what we fiercely guard are our values and our commitment to put patients first.

We assume equal responsibility to all our stakeholders – be it patients, healthcare professionals, community, planet, regulatory bodies, suppliers, distributors, employees, or shareholders.

## SECTION A

### GENERAL INFORMATION ABOUT THE COMPANY

1	<b>Corporate Identity Number (CIN) of the Company</b>	▶ L74899DL1993PLC056594
2	<b>Name of the Company</b>	▶ Medicamen Biotech Limited
3	<b>Registered Address</b>	▶ 1506, Chiranjiv Tower, 43, Nehru Place, South Delhi, New Delhi-110019
4	<b>Website</b>	▶ www.medicamen.com
5	<b>Email ID</b>	▶ cs@medicamen.com
6	<b>Financial year reported</b>	▶ April 01, 2022 to March 31, 2023
7	<b>Sector(s) that the Company is engaged in (industrial activity code-wise)</b>	▶ NIC Code of product/service: 21001/21002 Manufacturer of medical substances used in the manufacturing of pharmaceuticals: antibiotics, endocrine products, basic vitamins; opium derivatives; sulpha drugs; serums and plasmas; salicylic acid, its salts and esters; glycosides and vegetable alkaloids; chemically pure sugar etc. and manufacturer of allopathic pharmaceutical preparations
8	<b>List three key products/services that the Company manufactures / provides (as in balance sheet)</b>	▶ MBL manufactures formulations for oncology, cardio vascular, diabetic and hypertension, nutraceutical and other products.
9	<b>Total number of locations where business activity is undertaken by the Company</b>	▶ There are 3 manufacturing facilities: <b>Bhiwadi Plant:</b> SP-1192, A & B Phase-IV, Industrial Area, Distt Alwar, Bhiwadi-301019, Rajasthan <b>Haridwar Plant:</b> Unit-I: - Plot No 86 & 87, Sector 6A, IIE, Sidcul, Bhel, Ranipur, Haridwar-249403 Unit-II: - Plot No 84 & 85, Sector 6A, IIE, Sidcul, Bhel, Ranipur, Haridwar-249403
	1. <b>Number of international locations (Provide details of major 5)</b>	▶ Nil
	2. <b>Number of national locations</b>	▶ 3
10.	<b>Markets served by the Company - local / state / national / international</b>	▶ The Company, in addition to marketing its products domestically, also markets its products globally over 35 countries. Around 80% of sales are generated from international markets.



## SECTION B

### 11. FINANCIAL DETAILS OF THE COMPANY

1	<b>Paid-up Capital (₹)</b>	₹ 12, 65, 11,000
2	<b>Total Turnover (₹)</b>	₹ 137,88,40,150
3	<b>Total Profit after Taxes (₹)</b>	₹ 15,00,20,430
4	<b>Total spending on Corporate Social Responsibility (CSR) as percentage of Profit after Tax (%)</b>	CSR spend during 2022-23 was ₹ 26.45 Lakhs of last three years average profit after tax on standalone basis
5	<b>List of activities in which the above expenditure has been incurred</b>	<ul style="list-style-type: none"> <li>• Education</li> <li>• Health</li> </ul>

## SECTION C

### 12. OTHER DETAILS

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

## SECTION D

### 13. BUSINESS RESPONSIBILITY INFORMATION

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

<b>DIN NUMBER</b>	00317960
<b>NAME</b>	Mr. Rahul Bishnoi
<b>DESIGNATION</b>	Chairman

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

<b>DIN NUMBER</b>	00317960
<b>NAME</b>	Mr. Rahul Bishnoi
<b>DESIGNATION</b>	Chairman
<b>TELEPHONE NUMBER</b>	011-47589500
<b>EMAIL ID</b>	info@medicamen.com

**II. PRODUCTS/SERVICES**

**14. Details of business activities (accounting for 90% of the turnover):**

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Research & development, manufacturing, marketing, and distribution of pharmaceutical products	We are one of the leading pharmaceutical companies in India and are engaged in research, development, manufacturing, marketing and distribution of branded and generic pharmaceutical formulations in India and internationally.	100

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

Product/Service	NIC Code	% of total Turnover contributed
Pharmaceutical products	Division 1 Group 210 Class 2100	100

### III. OPERATIONS

#### 16. Number of locations where plants and/or operations/offices of the entity are situated:

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

#### 17. Markets served by the entity:

##### a. Number of locations

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

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

77.45%

##### c. A brief on types of customers:

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

#### IV. EMPLOYEES

##### 18. Details as at the end of Financial Year:



##### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)	388	354	91.24	34	8.76
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total employees (D + E)</b>	<b>388</b>	<b>354</b>	<b>91.24</b>	<b>34</b>	<b>8.76</b>
<b>WORKERS</b>						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	277	111	40.07	166	59.92
6.	<b>Total workers (F + G)</b>	<b>277</b>	<b>111</b>	<b>40.07</b>	<b>166</b>	<b>59.92</b>

##### b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	<b>Total differently abled employees (D + E)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	<b>Total differently abled workers (F + G)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### 19. Participation/Inclusion/Representation of women

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

### 20. Turnover rate for permanent employees and workers

*(Disclose trends for the past 3 years)*

	2022-23 (Turnover rate in current FY)			2021-22 (Turnover rate in previous FY)			2020-21 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	39.70	35.82	39.34	31.91	43.64	32.96	27.94	71.11	31.54
Workers	82.72	70.05	74.05	133.97	95.32	107.60	46.74	29.97	35.57

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

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

Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
OPAL Pharmaceuticals Pty Ltd.	Wholly-owned subsidiary	100%	No
Medicamen Life Sciences Private Ltd	Subsidiary	51%	No

## VI. CSR Details

22	i. Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
	ii. Turnover (in ₹ Lakhs)	₹ 13,788.40
	iii. Net worth (in ₹ Lakhs)	₹ 19,379.60

## VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	2022-23 (Current Financial Year)			2021-22 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities				Nil			
Investors (other than shareholders)				Nil			
Shareholders				Nil			
Employees and workers				Nil			
Customers				Nil			
Value Chain Partners				Nil			
Other (please specify)				Nil			

## 24. Overview of the entity's material responsible business conduct issues

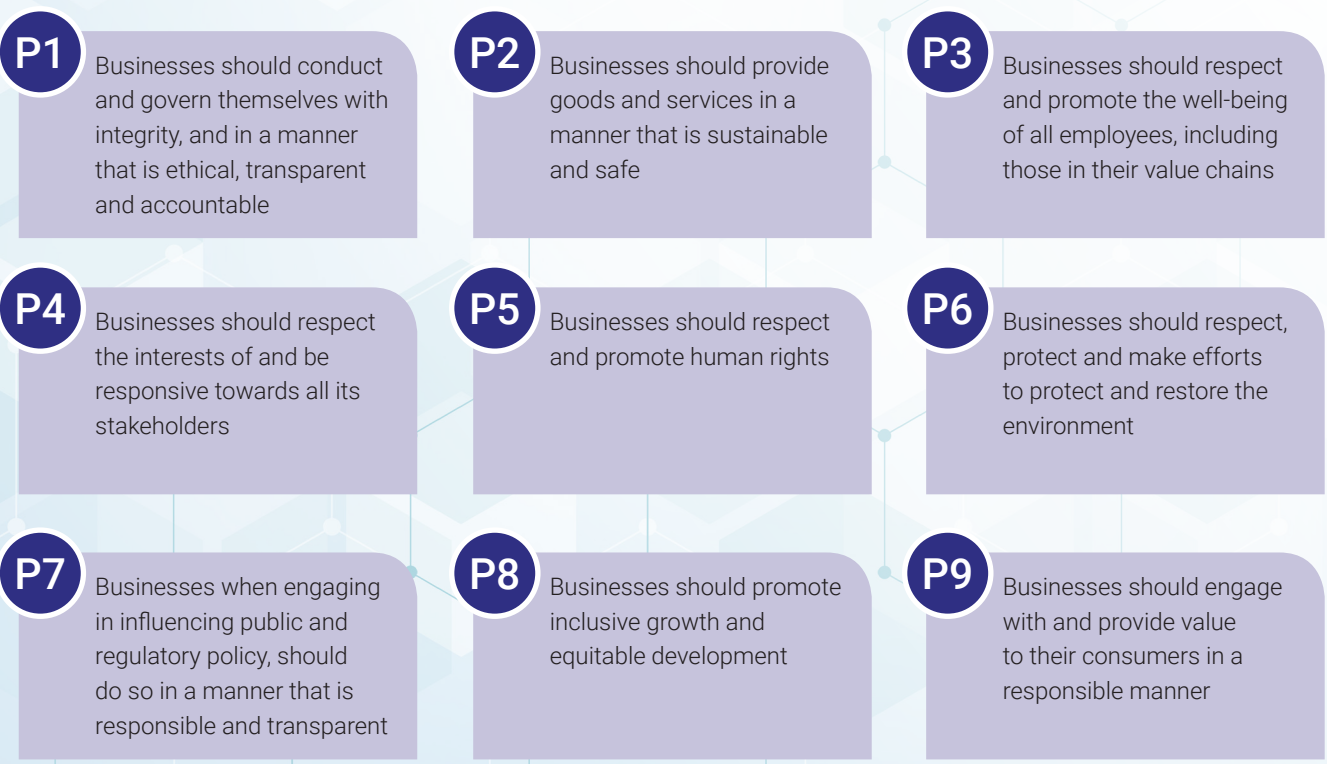
Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Product Quality and Safety	Risk	The use of high-quality and safe goods ensures that improved health outcomes are attained. Compromise on pharmaceutical product quality would imply a compromise on patients' overall health and well-being. This will also entail failure to comply with GxP (Good Laboratory Practices, Good Manufacturing Practices and Good Clinical Practices). Any lapse can lead to product withdrawals, recalls, regulatory action, decreased sales, reputational risk, increased litigation followed by increase in litigation expense.	<ul style="list-style-type: none"> <li>Drug product quality and patient safety are the fundamental principles for MBL. The Company being in the healthcare sector, with the nature of its business requires utmost attention to the quality of its product. We have taken following measures to ensure resilience against the risk:</li> <li>Audits are conducted by the Quality Assurance department to ensure that our high-quality requirements are met.</li> </ul>	Negative
2.	Innovation: Strengthening R&D Pipeline	Opportunity	Innovation and R&D plays an important role in determining the long-term success of our Company. The cutting-edge research includes developing new processes for known APIs and developing value-added and differentiated formulations. These developments come out as the differentiators for the Company, and thus, leads to an increase in revenues as well.		Positive
3.	Energy, Efficient and Renewable Energy	Opportunity	Renewable energy is expanding at a quicker rate than it has ever before. The cost of renewable energy has dropped because of increased government support and continued research and development.  Energy efficiency also serves major opportunity to reduce operational costs in the long-term and is also one of the decarbonization levers for our Company.		Positive

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

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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





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

## GOVERNANCE, LEADERSHIP AND OVERSIGHT

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

MBL is continuously working on increasing medicine affordability and accessibility globally through production, research and distribution of generic medicines and making healthcare reachable to all. Our Company is built on core values viz integrity, passion for excellence, participative decision-making, concern for society & environment, fairness with care and transparency.

The Company recognizes the global climate change challenge and pledges to reduce its carbon footprint by the prudent use of natural resources, the utilization of renewable energy sources and initiatives to positively contribute to the environment.

The Company is environmentally conscious and it makes best possible efforts to minimize its carbon footprint. We are committed to extending sustainable operations even to our suppliers and contractors.

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

DIN- 00317960

Name- Mr. Rahul Bishnoi

Designation- Chairman

Telephone No: 011-47589500

Email Id: info@medicamen.com

**9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**

Yes, the Company has a Board level Stakeholder Relationship Committee. This Committee provides valuable direction and guidance to the Management to ensure that safety and sustainability implications are duly addressed in all-new strategic initiatives, budgets, audit actions and improvement plans.

Members of Stakeholder Relationship Committee:-

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

**10. Details of Review of NGRBCs by the Company:**

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

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

P1	P2	P3	P4	P5	P6	P7	P8	P9
▼	▼	▼	▼	▼	▼	▼	▼	▼

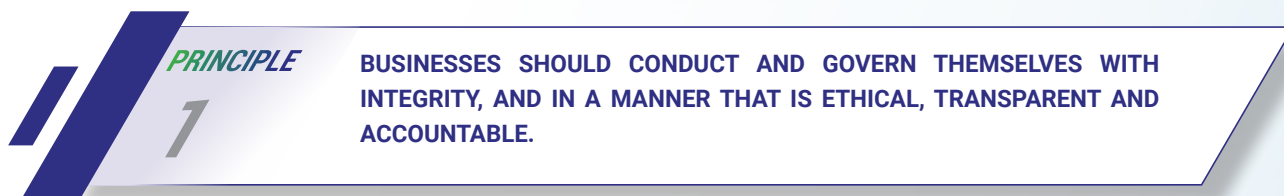
The Company has various policies in place which are reviewed from time to time by the Board, its Committees and Senior Management. Further, the above policies and processes may be subject to regulatory compliances and changes, as applicable.

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

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

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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



At MBL, our values of quality, reliability, consistency, innovation and trust are deeply embedded in our corporate culture and governance systems. We have a comprehensive governance framework that builds transparency, accountability, compliance focus and risk management into all our business endeavours. Our Code of Conduct (CoC) encapsulates our corporate spirit and standards for business ethics. Our Board of Directors and employees are expected to adhere to the standards set forth in the CoC in letter and spirit. Our CoC is accessible at: <https://medicamen.com/policies/>. We have developed numerous corporate policies that anchor ethical, transparent and fair business practices. These policies can be accessed at: <https://medicamen.com/wp-content/uploads/2019/02/CODE-OF-CONDUCT.pdf> The CoC and other corporate policies are periodically updated based on the emerging requirements and stakeholder feedback. In the reporting year, we received two stakeholder complaints, which were resolved satisfactorily.

### Essential Indicators

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

Segment	Total number of training and awareness programs held	Topics /principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	3	During the year, the Board of Directors of the Company invested their time on various updates pertaining to the business, regulations, environmental, social, governance matters, etc. These topics comprise insights on the said Principles.	100
Key Managerial Personnel	2	<ul style="list-style-type: none"> <li>Functional training,</li> <li>Prevention of sexual harassment at the workplace</li> </ul>	100
Employees other than BOD and KMPs	4	<ul style="list-style-type: none"> <li>Functional training,</li> <li>Safety training</li> <li>Prevention of sexual harassment at the workplace</li> <li>Fire training</li> </ul>	76
Workers	2	<ul style="list-style-type: none"> <li>Safety trainings</li> <li>Prevention of sexual harassment at the workplace</li> </ul>	98

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

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been Preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement	NA	NA	NA	NA	NA
Compounding fee	NA	Reginal Director, Northern Region	₹ 30,000	The Company defaulted in complying with the provisions of Section 148 (6) of the Companies Act, 2013 for not filing the cost audit report for the 2014-15	No

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

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

Not applicable

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

Yes. MBL contains guidelines on anti-bribery and anti-corruption. MBL is committed to upholding the highest moral and ethical standards, and does not tolerate bribery or corruption in any form. The policy is available on the Company's website at: [https://medicamen.com/wpcontent/uploads/2022/07/Anti%20Bribery%20and%20Anti%20Corruption%20Policy%20\(ABAC\).pdf](https://medicamen.com/wpcontent/uploads/2022/07/Anti%20Bribery%20and%20Anti%20Corruption%20Policy%20(ABAC).pdf)

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

During 2022-23, no disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption against the Company's Directors, KMPs, employees or workers.

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

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

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

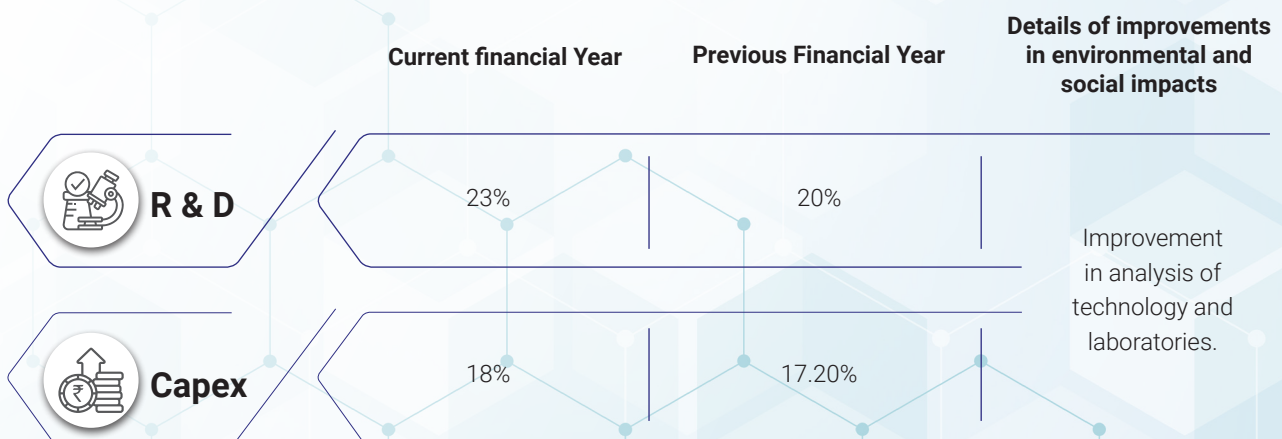
Not applicable

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

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

**Essential Indicators**

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



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

Yes

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

MBL is on a transformative journey, and it believes supplier collaboration as crucial to doubling its effect. Keeping in mind the best interests of the patients, the Company endeavors to work with responsible suppliers and vendors who adhere to the uniform quality, social and environmental standards.

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

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

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

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

Annual hazardous waste report is submitted annually to respective pollution control boards.

## PRINCIPLE

3

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

Employees are the most valuable assets of an organisation. They determine its success or failure. Our strong multi-cultural workforce has ensured that all our businesses do well. Culturally they come from diverse backgrounds, but they are united with our common purpose and values.

We nurture them by ensuring safe working conditions, providing advanced learning options and furthering career growth opportunities. Active engagement with employees across hierarchies enables camaraderie and feedback. Our evolving HR policies focus on 360° development of our employees and cover all requisites, right from recruitment to retention.

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	354	140	39%	0	0	0	0	0	0	0	0
Female	34	8	23%	0	0	34	100%	0	0	0	0
<b>Total</b>	<b>388</b>	<b>148</b>	<b>38%</b>	<b>0</b>	<b>0</b>	<b>34</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than permanent employees</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent workers</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than permanent workers</b>											
Male	111	111	100%	0	0	0	0	0	0	0	0
Female	166	166	100%	0	0	166	100%	0	0	0	0
<b>Total</b>	<b>277</b>	<b>277</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>166</b>	<b>100%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

Benefit	2022-23			2021-22		
	No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)	No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)
PF	97%	100%	Y	97%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	38%	100%	Y	44%	100%	Y
Other Superannuation	-	-	N/A	-	-	N/A

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

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



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

MBL provides an inclusive work culture and a discrimination-free environment for all its employees. The Company values and embraces diversity and does not discriminate against anyone based on race, gender, religion / beliefs, disability, marital or civil partnership status, age, sexual orientation, gender identity, gender expression, caring responsibilities, or any other protected class of person in the country. In this regard, the Company is governed by the BR policy at: <https://medicamen.com/wp-content/uploads/2022/08/Business%20Responsibility%20Policy-1.pdf>

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

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

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

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



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

Category	2022-23			2021-22		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of associations or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of associations or Union (D)	% (D/A)
<b>Total Permanent Employees</b>						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Permanent Workers</b>						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil

## 8. Details of training given to employees

Category	2022-23					2021-22				
	Total (A)	On health and safety measures % (B/A)		On skill upgradation		Total D	Total (A) On health and safety measures % (B/A)		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Workers</b>										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

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

Category	2022-23			2021-22		
	Total (A)	No. (B)	% (B/A)	Total (A)	No (D)	% (D/C)
<b>Total Permanent Employees</b>						
Male	354	354	100%	306	306	100%
Female	34	34	100%	33	33	100%
<b>Total</b>	<b>388</b>	<b>388</b>	<b>100%</b>	<b>339</b>	<b>339</b>	<b>100%</b>
<b>Total other than Permanent Workers</b>						
Male	111	111	100%	93	93	100%
Female	166	166	100%	126	126	100%
<b>Total</b>	<b>277</b>	<b>277</b>	<b>100%</b>	<b>219</b>	<b>219</b>	<b>100%</b>

**10. Health and Safety Management System**

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

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

The Company has also adopted environmental, health & safety policy which can be accessed at: <https://www.medicamen.com/ESHpolicy/>

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

The Company has a process for Risk Management which is essential for preventing incidents, injuries, occupational diseases, emergency preparedness and business continuity. There is a structured risk assessment & management process which is regularly reviewed and mitigation plans are put in place to reduce the risks.

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

Yes. Work-related hazards are being identified and addressed through a daily plant round and cross functional behavior safety observation rounds.

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

NA

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

Safety incidents	Category	2022-23	2021-22
Lost Time Injury Frequency Rate (LTIFR) (per one Million-person hours worked)	Employees & Workers	Nil	Nil
Total recordable work-related injuries	Employees & Workers	Nil	Nil
No. of fatalities	Employees & Workers	Nil	Nil
High consequence work related injury or ill health (excluding fatalities)	Employees & Workers	Nil	Nil

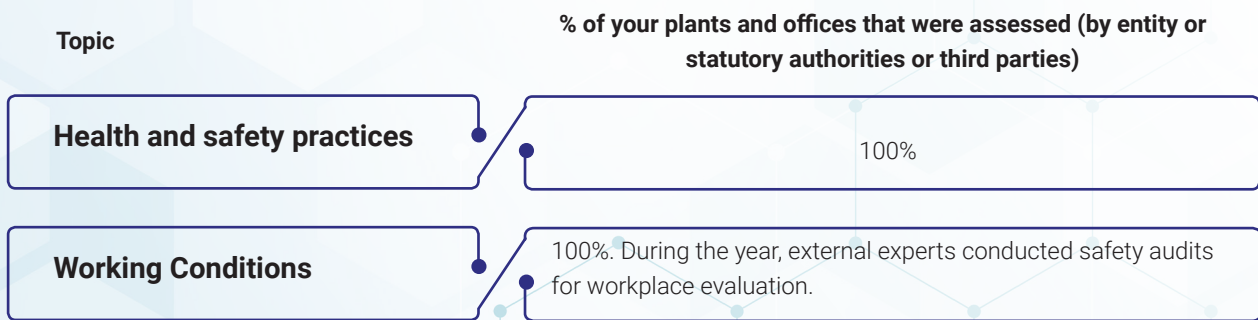
**12. Describe the measures taken by the entity to ensure a safe and healthy workplace**

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

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

No complaints have been received from the employees and workers on working conditions and health & safety measures during 2022-23 and 2021-22.

**14. Assessments for the year:**



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

The Company follows structured approach to identify, assess and control various hazards and risks and support the system to achieve the goal of 'Zero Harm' along with other business goals of zero defects, zero legal non-compliance etc. in a systematic and auditable manner.

It outlines a structured approach to list and investigate the process of safety incidents and near misses, analyzes the root cause(s), with possible corrective or preventive action and has a follow up closure of these actions identified.

The learnings are shared and training is conducted for better understanding & better implementation of processes across all locations.

## PRINCIPLE

## 4

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

We have a comprehensive engagement mechanism in place to have a consistent and transparent dialogue with all our stakeholders. Our stakeholder engagement mechanisms aim to foster inclusivity, accountability and responsibility. We have built customized engagement channels tailored to the distinct needs of each stakeholder groups. While we periodically engage with our stakeholders, in 2022-23, we engaged with our stakeholders through a structured approach with the objective of incorporating their inputs into our materiality assessment.

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

The Company identifies and engages with various stakeholders with the intention of understanding and addressing their expectations and developing short, medium and long-term strategies. The internal and external groups of key stakeholders identified on the basis of their immediate impact on the operations and working of the Company includes employees, shareholders, customers, communities, suppliers, Government authorities, partners and vendors.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Websites)	Frequency of engagements (Annually/ Half Yearly/Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
<b>Shareholders</b>	No	Annual General Meeting, Shareholder meets, Emails, Stock Exchange (SE) Intimations, Investor/Analyst Meet/ Conference Calls, Annual Report, Quarterly Results, Media Releases and Company/SE website	Ongoing	The Company believes in maintaining financial transparency with its investors and shareholders.
<b>Employees</b>	No	Senior management interactions, HR communications, engagement programs	Ongoing	Employees are our biggest asset. We interact with our employees every day, since they are the pillars of our reputation, our functioning and are the torchbearers of the Company in future.
<b>Customers</b>	No	Website, distributors / retailers / visits, customer plant visits, dealer's meet, focus group discussion, trade body membership, complaints management, helpdesk, conferences, customer surveys	Ongoing	Product quality and availability, responsiveness to needs, after sales service, responsible guidelines / manufacturing, climate change disclosures and safety awareness .

Stakeholder Group	Whether identified as Vulnerable & Marginalized group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Websites)	Frequency of engagements (Annually/ Half Yearly/Quarterly)	Purpose and scope of engagement including key topics and concerns raised during such engagement
<b>Suppliers/ Partners</b>	No	Meetings, visits, supplier audit, facility visits	Ongoing	Suppliers are contacted regularly to ensure material quality, safety and timely availability amongst other critical services to ensure continuity of business operations.
<b>Government</b>	No	Meetings, conferences, facility visits, official communications, statutory publications	Ongoing	We believe in full compliance with all the regulations. In the fast-changing world of sustainability related regulations and laws, we interact with Government and Regulators to deep dive into the requirements for our Company, and pharmaceutical sector in general.
<b>Communities</b>	Partially	Interactions through CSR initiatives	Carried out continually	We being the responsible corporate citizen believe in giving back to the society, for all the years of care, support and nurturance that have been bestowed upon the organization.

# PRINCIPLE 5

## BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

### Essential Indicators

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

Category	2022-23 Current Financial Year			2021-22 Previous Financial Year		
	Total (A)	No. employees workers covered (B)	% (B/A)	Total (C)	No. employees workers covered (D)	% (D/A)
<b>Employees</b>						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other permanent	Nil	Nil	Nil	Nil	Nil	
<b>Total Employees</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

Category	2022-23 Current Financial Year			2021-22 Previous Financial Year		
	Total (A)	No. employees workers covered (B)	% (B/A)	Total (C)	No. employees workers covered (D)	% (D/A)
<b>Workers</b>						
Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Other permanent	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Workers</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

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

Category	2022-23					2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total D	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	354	Nil	Nil	354	100%	306	Nil	Nil	306	100%
Female	34	Nil	Nil	34	100%	33	Nil	Nil	33	100%
<b>Other than Permanent</b>										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Workers</b>										
<b>Permanent</b>										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Other than Permanent</b>										
Male	111	Nil	Nil	111	100%	Nil	93	Nil	93	100%
Female	166	Nil	Nil	166	100%	Nil	126	Nil	126	100%

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

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	Nil	2	Nil
Key Managerial Personnel	2	35,26,806	1	6,49,056
Employees other than BoD and KMP	352	3,33,906	33	3,70,008

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

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

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

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

Accordingly, the Company has in place an ethics framework comprising a team of ethics counsellors for redressal of grievances related to ethics / human rights as well as a team of POSH committee members for redressal of such related issues.

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

Category	2022-23 Current Financial Year			2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment						
Discrimination at workplace						
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other Human Rights related issues						



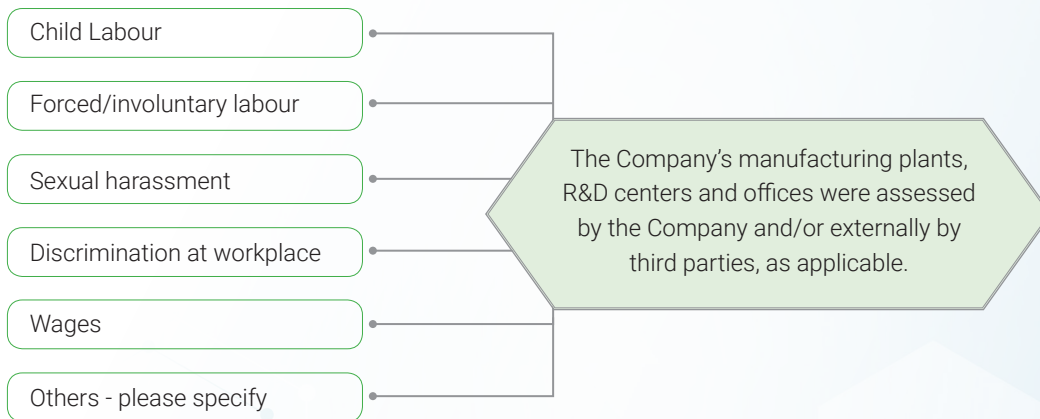
**7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The whistle-blower policy ensures that no unfair treatment will be meted out to a whistle-blower by virtue of his/her having reported a protected disclosure under the policy. The Company has a policy that condemns any kind of discrimination, harassment, victimisation or any other unfair employment practice being adopted against whistle-blowers. Complete protection will, therefore, be given to whistle-blowers against any unfair practices like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or like including any direct or indirect use of authority to obstruct the whistle-blower’s right to continue to perform his/her duties/functions, including making further protected disclosure.

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

Yes, the Company has specific clauses as part of its BR Policy included in the business agreements and contracts. Human rights form part of its BR Policy.

**9. Assessments for the year**



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

Not applicable

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

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

## Essential Indicators

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

Parameter	2022-23 (Current Financial Year)	2021-22 (Previous Financial Year)
Total electricity consumption (A)	56,77,303.00	49,37,281.00
Total fuel consumption (B)	2,13,775.00	2,35,319.00
Energy consumption through other sources (C)	18,53,313.88	17,18,314.75
<b>Total energy consumption (A+B+C)</b>	<b>77,44,391.88</b>	<b>68,90,914.75</b>
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	183.10	173.46
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **No**

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

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

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

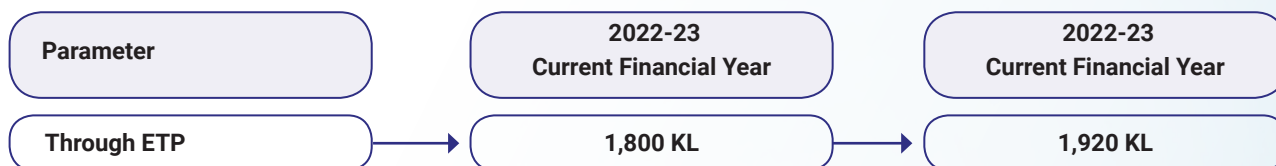
Parameter	2022-23 (Current Financial Year)	2021-22 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	NA	NA
(ii) Ground water	41,683 KL	27,206 KL
(iii) Third Party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) others	NA	NA
<b>Total volume of water withdrawal (in kilolitres i+ii+iii+iv+v)</b>	<b>41,683 KL</b>	<b>27,206 KL</b>
Total volume of water consumption (in kilolitres)	41,683 KL	27,206 KL
Water intensity per rupee of turnover (water consumed / turnover) KL / Crores	-	-
Water intensity (optional) – the relevant metric may be selected by the entity-KL/ MT of Production	-	-

Note: indicate if any independent assessment / evaluation / assurance has been carried out by an external agency ? if yes, name the external agency: **No**

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

Yes. All MBL facilities are equipped with Effluent Treatment Plants (ETPs), wherever required. We have a target to achieve zero liquid discharge across all our manufacturing facilities.

Details of its coverage and implementation are as follows:



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

Parameter	Please specify Unit	2022-23 (Current Financial Year)	2021-22 (Previous Financial Year)
NOx	ppm	0.34	0.31
Sox	NA	NA	NA
Particulate matter (PM)	NA	94.7	93.6
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	Kg Kg Nos. L	Expired Medicine =203Kg ETP Sludge =50 KG Air Filter = 04 Waster Oil = 25 L	Expired Medicine =104Kg ETP Sludge =60 KG Air Filter = 05 Waster Oil = 60 L
Others – please specify	NA	NA	NA

Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y / N) If yes, name of the external agency. **No**

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

Parameter	Unit	2022-23 (Current Financial Year)	2021-22 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	NA	NA
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	NA	NA	NA
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. **NO**

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

**No**

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

Parameter	2022-23 (Current Financial Year)	2021-22 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste <b>(A)</b>	NA	NA
E-waste <b>(B)</b>	NA	NA
Bio-medical waste <b>(C)</b>	Media filled & media plates, 150 kg	Media filled & media plates, 20 kg
Construction and demolition waste <b>(D)</b>	NA	NA
Battery waste <b>(E)</b>	NA	NA
Radioactive waste <b>(F)</b>	NA	NA
Other Hazardous waste. Please specify, if any. <b>(G)</b>	Used oil, filter etc.	Used oil, filter etc.
Other Non-hazardous waste generated <b>(H)</b> . Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>150</b>	<b>20</b>
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	Hazardous waste is being transferred to an authorized recycler for the disposal of them at their end at Plants	
(ii) Re-used		
(iii) Other recovery operations		
<b>Total</b>		
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
<b>Total</b>		

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

**No**

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

Packaging area generates scrap like used polythene bags, rejected cartons, rejected shipper, used stereo, rejected caps and rejected labels, which are transferred to the scrap area. Printed packaging materials are cut into pieces and shredded before disposal. Waste materials are segregated as biodegradable and non-biodegradable items and collected in separate polythene lined drums, biodegradable in green containers and non-biodegradable in blue containers. The firm has contract with Bharat Oil & Waste Management Limited for safe, legal & scientific disposal of hazardous/non-hazardous waste. The Company also has contract with medical pollution control committee for the disposal of microbiological waste.

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

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

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

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

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

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

Specify the law / regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not applicable			

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

**Essential Indicators**

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

Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
Nil	

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

Nil

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

MBL passionately adheres to its responsibilities as a corporate citizen that believes in conducting its business and industrial activities in a socially and ecologically responsible manner, balancing the requirements of all stakeholders and contributing to the upliftment and well-being of the vulnerable and marginalized communities.

MBL believes that uplifting the community has a direct effect on the development of the Company through increased social trust. The Company focuses on thrust areas of community healthcare, sanitation and hygiene, education & knowledge enhancement and social care and concern.

**Essential Indicators**

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

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

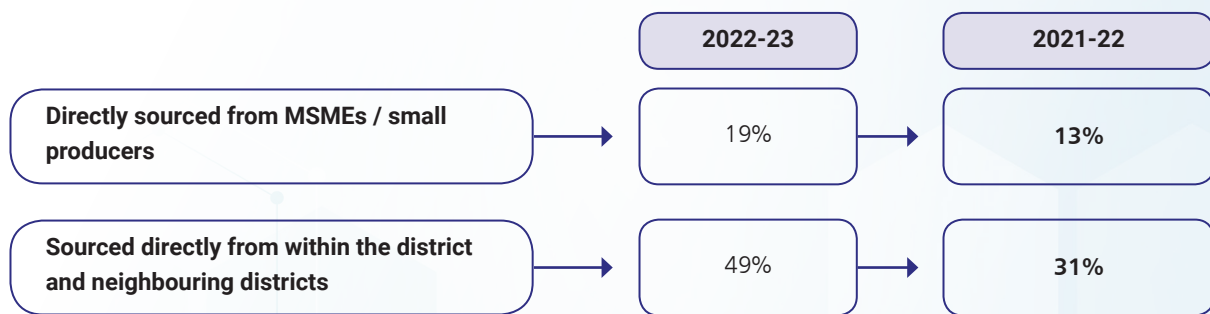
**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

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

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

The Company has a focused group comprising senior leadership and the CSR head interacts with the community leaders to understand and address their concerns. Further, a register is also maintained at the plant sites where grievances can be lodged by the community members. Further, the Company also has a whistle-blower policy in place for all its stakeholders to file their grievances. Same can be accessed at: <https://www.medicamen.com/WhistleblowerPolicy>

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



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

MBL's commitment towards its customers are enunciated in its core values. The Company's product quality requires utmost attention as it is in the business of healthcare.

The Company has a robust pharmacovigilance system in place, with all stakeholders having access to an adverse event/product complaint reporting form on the Company's website, as well as a dedicated phone line and a mailbox.

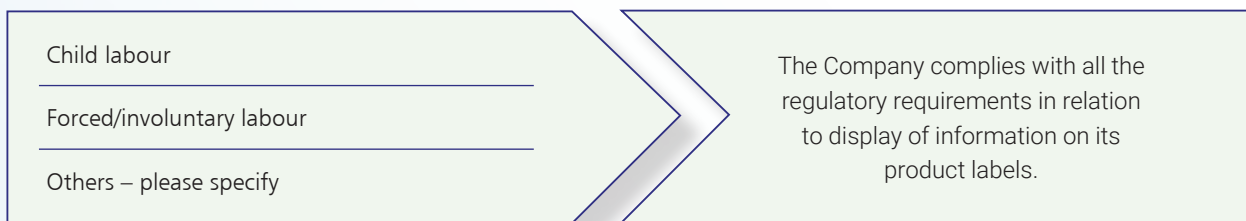
## Essential Indicators

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

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

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

**As a percentage to total turnover**



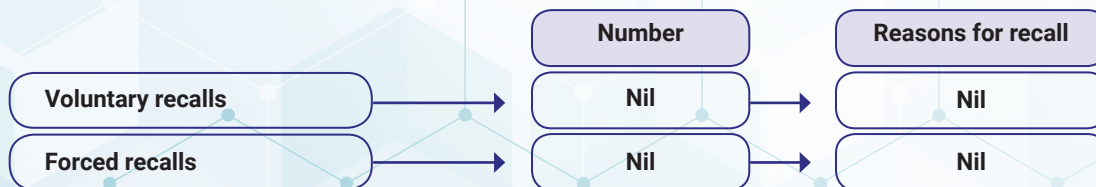
Pharmaceutical industry is an extremely regulated sector when it comes to marketing and labeling of the products, and thus we ensure responsible communication to all our customers. We comply with all the regulatory requirements for all labeling parameters.

**3. Number of consumer complaints**

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

	2022-23 Current Financial Year			2021-22 Previous Financial Year		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
<b>Others (Product related complaints)</b>	Nil					

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



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

No, such policy

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

Nil



## ANNEXURE “E” TO BOARDS REPORT

INFORMATION AS PER SECTION 134(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2023

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

#### (A) CONSERVATION OF ENERGY

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

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

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

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

#### POWER & FUEL CONSUMPTION:

##### Electricity Purchased:-

		(₹ In Lakhs)	
S. No	Electricity Purchased	2022-23	2021-22
1	Units (in Lakhs)	54.64	47.02
2	Total Amount (₹ in Lakhs)	450.70	381.83
3	Rate/unit (₹)	8.25	8.12

##### Own Generation (D.G. Sets) :-

		(₹ In Lakhs)	
S. No	Own Generation	2022-23	2021-22
1	Units (in Lakhs)	2.14	2.35
2	Diesel oil (litres in Lakhs)	0.76	0.78
3	Cost / Units (₹)	32.70	29.14

##### PNG CONSUMPTION

		(₹ In Lakhs)	
S. No	PNG Consumption	2022-23	2021-22
1	Units (in Lakhs)	1.76	1.63
2	Diesel oil (litres in Lakhs)	103.72	67.84
3	Cost / Units (₹)	59.08	41.68

## ANNEXURE "E" TO BOARDS REPORT (Contd.)

### (B) TECHNOLOGY ABSORPTION

The Company carries out R&D in several areas including:

<b>The efforts made towards technology absorption</b>	<ul style="list-style-type: none"> <li>Development of indigenous technologies for major drugs and intermediates, process improvements, technology absorption and optimisation of basic drugs, process simplification, etc</li> <li>Improvement of existing processes to improve yields and quality, reduce cost and lead to eco-friendly process.</li> <li>Development of newer dosage forms and new drug delivery systems.</li> </ul>
<b>The benefits derived like product improvement, cost reduction, product developments or import substitution</b>	The Company has derived the benefits in terms of cost optimization, efficient use of energy and environment friendly active ingredient and formulation processes and additionally through technology absorption we have also improved product process and quality standards.
<b>The expenditure incurred on Research and Development</b>	No significant R&D expenditure during the year.

### (C) FOREIGN EXCHANGE EARNING & OUTGO

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

S. No	Foreign exchange	(₹ In Lakhs)	
		2022-23	2021-22
1.	Total foreign exchange through exports	10,643.35	8,399.01
2.	Total foreign exchange used:		
a.	For import of Raw Material	890.98	608.38
b.	Other including expenditure on travelling	468.43	276.11

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

Place: New Delhi  
Date: August 08, 2023

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

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

## ANNEXURE 'F'

### PARTICULARS OF EMPLOYEE

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

1. **The ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the financial year 2022-23 as well as the percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary is as under;**

Name of Director/Key Managerial Personnel	Ratio to median remuneration	% increase in remuneration over previous year
<b>Non-Executive Directors</b>		
Mr. Rahul Bishnoi	-	-
Mr. Sanjay Bansal	-	-
Mr. Ashwani Kumar Sharma	-	-
Dr. Vimal Kumar Shrawat	-	-
Mr. Suresh Kumar Singh	-	-
<b>Executive Directors</b>		
<b>Key Managerial Personnel</b>		
Mr. Rajesh Madan	16.86:1	6.79%
Mr. Pratap Singh Rawat	4.14:1	27.53%
Ms. Parul Choudhary	1.93:1	22.68%

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

Name of Person	% Increase in remuneration
<b>Non-Executive Directors</b>	
Mr. Rahul Bishnoi	NA
Mr. Sanjay Bansal	
Mr. Ashwani Kumar Sharma	
Dr. Vimal Kumar Shrawat	
Mr. Suresh Kumar Singh	
<b>Executive Directors</b>	
<b>Key Managerial Personnel</b>	
Mr. Rajesh Madan	6.79%
Mr. Pratap Singh Rawat	27.53%
Ms. Parul Choudhary	22.68%

3. **The percentage increase in the Median Remuneration of Employees in the financial year : 9.59%**
4. **The number of Permanent Employees on the Rolls of Company: Permanent Employees are 388 on March 31, 2023.**
5. **Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

Particulars	% change in remuneration
Average increase in salary of employees (other than managerial personnel)	15.76%
Average increase in remuneration of managerial personnel	11.27%

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

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

For and on behalf of the Board of directors  
Medicamen Biotech Limited

Place: New Delhi  
Date: August 08, 2023

SD/-  
Rahul Bishnoi  
Chairman  
(DIN 00317960)

# ANNEXURE 'G'

## ANNUAL REPORT ON CSR ACTIVITIES

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

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

Our goal is to establish ourselves as one of the most esteemed companies in India by consistently providing superior and sustainable value to our customers, associates, shareholders, employees, and the wider society. From the very beginning, we have been committed to achieving the 'Triple Bottom Line' of People, Planet, and Profit. We have always strived for growth in a manner that is socially and environmentally sustainable.

### 2. FOCUS AREAS

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.

- Promoting healthcare including preventive healthcare
- To contribute to the Prime Minister's National Relief Fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;

### 3. 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 2022-23:-

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

### 4. 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	<a href="https://medicamen.com/wp-content/uploads/2022/11/Composition%20of%20Committee.pdf">https://medicamen.com/wp-content/uploads/2022/11/Composition%20of%20Committee.pdf</a>
2.	CSR Policy	<a href="https://medicamen.com/wp-content/uploads/2019/02/CSR-POLICY.pdf">https://medicamen.com/wp-content/uploads/2019/02/CSR-POLICY.pdf</a>

### 5. 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.

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

(Amount ₹ in Lakhs)

Financial Year	Profit Before Tax (in ₹)	Average
2021-22	149.06	1321.73
2020-21	124.87	
2019-20	122.59	
<b>Total</b>	<b>3965.20</b>	

## ANNEXURE 'G' (Contd.)

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

Financial Year	Profit Before Tax (in ₹)	Average	2% Contribution
2021-22	149.06	1321.73	26.43
2020-21	124.87		
2019-20	122.59		
<b>Total</b>	<b>3965.20</b>		<b>26,43,466.47</b>

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

- Total amount to be spent for the financial year:- ₹ 26.43 Lakhs
- Surplus arising out of the CSR projects or programs or activities of the previous financial years : Nil
- Amount required to be set-off for the financial year, if any: Nil
- Amount unspent:- Nil
- Manner in which the amount spent during the financial year: Annexed

### 9. (a) CSR AMOUNT SPENT OR UNSPENT FOR THE FINANCIAL YEAR:

Total amount spent for the financial year(1) (in ₹ Lakhs)	Amount unspent				
	Total amount transferred to unspent CSR account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in ₹ Lakhs)	Date of transfer	Name of the fund	Amount	Date of transfer
₹ 26.45 Lakhs	Not applicable				

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

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

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

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

### (d) Amount spent in administrative overheads: NIL

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

### (f) Total amount spent for the financial year: ₹ 26.45 Lakhs

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

S. No	Particulars	Amount (₹ In Lakhs)
1.	2% of average net profit of the Company as per Section 135(5)	₹ 26.43
2.	Total amount spent for the financial year	₹ 26.45
3.	Excess amount spent for the financial year [(ii)-(i)]	Nil
4.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
5.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

**ANNEXURE 'G' (Contd.)**
**10. (A) DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:**

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

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

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

**11. DETAILS OF THE AMOUNT AVAILABLE FOR SET-OFF IN PURSUANCE OF SUB-RULE (3) OF RULE 7 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014 AND AMOUNT REQUIRED FOR SET-OFF FOR THE FINANCIAL YEAR, IF ANY: Nil**
**12. 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**
**13. 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.

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

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

**15. 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 Medicamen Biotech Limited**

Place: New Delhi  
Date: August 08, 2023

SD/-  
**HARISH PANDE**  
Chairman CSR Committee

**ANNEXURE 'G' (Contd.)****8. (E). MANNER IN WHICH AMOUNT SPENT DURING THE FINANCIAL YEAR IS DETAILED BELOW (IN LAKHS):-**

Sr. No	CSR Project or activities identified	Sector in which project is located	Project (or) Programs (1) Local Area or other (2) Specify the State and District where projects or programs was undertaken	Amount outlay (Budget) Project or program wise	Amount spent on the projects or program Subheads: 1. Direct 2. Expenditure Overheads	Cumulative Expenditure up to the reporting period	Amount spent: Direct or through Implementing agency
1.	Maharaja Agrasen Hospital Charitable Trust	Promoting health care including preventive health care	Delhi (Local Area)	25.00	25.00	25.00	Direct
2.	Prime Minister National Relief Fund	NA	PAN India	1.45	1.45	1.45	Direct
<b>Total</b>				26.45	26.45	26.45	

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## COMPANY OVERVIEW

A diversified enterprise, MBL is a research-led pharmaceutical company involved in developing, manufacturing and marketing of finished dosage formulations for domestic as well as international markets. The Company has presence in 40+ African countries. Its offerings include Finished Dosage Forms (FDF's) to African countries. In India, MBL is among the leading companies in oncology segment with its own salesforce and a branding team that has helped garner a strong foothold in the domestic market.

MBL has three pharma formulation facilities including two in Haridwar (Uttarakhand), one in Bhiwadi (Rajasthan). In addition, dedicated R&D Centers at Bhiwadi (Rajasthan) provide the foundation for business excellence year-on-year.

## ECONOMY OVERVIEW

### Indian Economy

India faced various challenges in 2022-23 but managed to emerge as one of the fastest-growing major economies with a growth rate of 7.2%. The Reserve Bank of India's efforts to control inflation showed promising results, with a decline in retail inflation. Additionally, India showcased resilience with positive growth in GST and net direct tax collections. The country's rank in ease of doing business globally improved over the years. Looking ahead, India's GDP growth for 2023-24 is estimated to range between 6-6.5%, driven by domestic demand, capital formation, structural reforms, and budgetary capex investments.

## INDUSTRY OVERVIEW

### Global Pharmaceutical Sector

The global pharmaceutical industry is experiencing significant growth and is projected to expand by over \$2.4 trillion by the end of 2029. The COVID-19 pandemic has highlighted the importance of the healthcare sector. Governments worldwide are prioritizing the efficiency and quality of healthcare systems. The pharmaceutical companies are now focusing on emerging markets for new growth opportunities.

The Pharming markets are expected to grow at a compound annual growth rate of 10.4% from 2021 to 2026, driven by factors such as increasing consumer awareness, government actions, aging populations, and growth in health insurance schemes.

The US pharmaceutical market, which contributes significantly to the global market, is projected to grow steadily, while the European market is expected to expand due to increased healthcare expenditure. Overall, the industry is witnessing significant investments and funding in areas such as oncology, central nervous system disorders and other chronic diseases.

### Indian Pharmaceuticals Sector

India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving over time into a thriving industry growing at a CAGR of 9.43% since the past nine years. Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilars, and biologics are some of the major segments of the Indian pharma industry.

The domestic pharmaceutical industry includes a network of 3,000 drug companies and 10,500 manufacturing units. India enjoys an important position in the global pharmaceuticals sector. The country also has a large pool of scientists and engineers with a potential to steer the industry ahead to greater heights. India is rightfully known as the "pharmacy of the world" due to the low cost and high quality of its medicines.

Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value. The Pharma sector currently contributes to around 1.72% of the country's GDP. Indian pharmaceutical market is estimated to touch USD 130 Billion in value by the end of 2030. Meanwhile, the global market size of pharmaceutical products is estimated to cross over the USD 1 trillion mark in 2023.

## OUR BUSINESS SEGMENTS

MBL is today a fast growing pharmaceuticals company with forward integrated business model. The Company manufactures products across various therapeutic categories including Pain Management, Cough & Cold, Cardiovascular & Central Nervous System, Anti-Diabetic, Gastrointestinal, Anti-Allergic among others.. The current revenue of Medicamen comes from 150 SKUs across 20 different therapeutic segments. Out of the total revenue, 80% comes from Direct Exports and 20% from Merchant Exports. The majority of the revenue is from Africa, Latin America and Southeast Asia. The R&D team continues to widen the therapeutic basket. With robust pipeline of drugs in areas of cancer, pharma specialities, cardiology, and diabetology, the prospects of business growth remain strong for the Company.

### A. Research & Development

Our R&D team is crucial for creating the future assets that will emerge as growth levers for us.

Our qualified team of scientists works towards new product development of health solutions that are safe,



efficacious, and cost-effective. MBL develops novel, innovative formulations at par with global quality standards.

- **Domestic Market**

India's domestic pharma market has a potential of ₹ 1.75 Lakhs Crores. It was one of the objectives of the Management to target a small share out of this big size. Out of total domestic pharma market, Cardio-vascular therapeutics contribute the maximum share to the tune of ₹ 56,000 Crores growing at a CAGR of 11%.

To attain this objective Medicamen has formed a subsidiary Medicamen Life Sciences Pvt Limited, with 51% holding and has entered the domestic market to offer Cardio-vascular & Diabetes (CVD) formulations for Indian market.

Medicamen has launched 33 products of CVD in India and many more products are in the pipeline.

- **Overseas Market**

The focus of the management will be on product registration in various territories and on marketing of its products in domestic, Rest of the World (ROW) and regulated markets. The Company have plans to market 100 branded products in each of the 10 Francophone Countries making a total 1000 product registrations targeted in the next two years. The Company has started receiving product registrations and is hopeful to get approximately 200 product registrations by the end of year 2023 out of these 1000 targeted product registrations. The management expects to generate decent revenue from this market in 2024-25.

The Company is having 35 product registrations and it plans to file 100 product dossiers in Ethiopia end of the year 2023, since Ethiopia is a big and established market for Medicamen.

The Company has collaborated with Vital Pharma of Denmark for Marketing of Clonidine 25mcg & 150 mcg and Paracetamol 665 SR for Arthritis for Europe market. The dossiers for Clonidine tablets are ready however the bioequivalence for Paracetamol 665 SR is under way. Both the dossiers shall be filled once Medicamen gets EU approval for its plant.

## B. Oncology

We perceive that Oncology has become one of the most crucial segments in the healthcare industry. Your Management decided to setup a dedicated

Oncology plant with an investment of ₹ 75 Crores to manufacture Tablets, Capsules and Injectable RTU including Lyophilized. The plant was delayed due to Covid. However, we have worked overtime and made the plant operational from January 2022.

In the oncology domain, Medicamen has launched its oncology products in the domestic market during this financial year with a team of 30 senior experienced executives in four zones. Medicamen has filed its first ever ANDA with USFDA for Bortezomib Injection. Medicamen has firm plans & investments for global roll out of its oncology products, including in USA, Europe, Latin America, Asia Pacific, MENA, Etc through alliance partners.

### HUMAN RESOURCES

Medicamen Biotech Limited's human resource policies have reinforced its market leadership. The Company invests in on-the-job learning and creates a positive work environment with challenging job profiles and open communication with management. This has led to a high employee retention rate, promoting internal leadership and enhancing future prospects. As of March 31, 2023, the Company's total number of payroll employees was 388.

### FINANCIAL OVERVIEW

On a consolidated basis, the revenue for 2022-23 was ₹ 14,086.74 Lakhs, higher by 22.02% over the previous year's revenue of ₹ 11,544.52 Lakhs. The profit after tax (PAT) attributable to shareholders for 2022-23 and 2021-22 was ₹ 1472.85 Lakhs and ₹ 1489.71 Lakhs respectively. The PAT attributable to shareholders for 2023 was experiencing a regression of (1.13)% over the PAT of 2021-22.

### THREATS, RISKS AND CONCERNS

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

### INTERNAL CONTROL SYSTEM

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

# CORPORATE GOVERNANCE REPORT

## 1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

In pursuance of Regulation 34(3) and Schedule V of the SEBI Listing Regulations, a report on Corporate Governance for the FY 23 is presented below:

We at Medicamen believe that corporate governance is about internalizing and manifesting a firm commitment to the adoption of ethical Practices across the Company to deliver value in all of its dealings with a wide group of stakeholders encompassing associates, customers, vendors, regulators and shareholders at all times. It is in this background that the Company whole heartedly embraces good governance practices. The Company believes that corporate governance is an integral means for the existence of the Company. It ensures adherence to the moral and ethical values, legal and regulatory framework and the adoption of good practices beyond the realms of law.



Good corporate governance is an intrinsic part of the Company's fiduciary responsibility as a responsible citizen. Further, the Company believes that good corporate governance is vital to the developing good relations with the various stakeholders and deepening the trust reposed by them.

As such, the Company emphasizes on transparency of operations. The Company recognizes that to attract, meet and surpass the expectations of global investors, statutory disclosures and reporting norms alone are not sufficient and voluntary adherence to best international disclosure practices is a sine qua non. These practices enable the Company to establish enduring relationships with all the stakeholders and optimize the growth paradigm.

<p><b>Compliance with corporate governance standards</b></p>	<p><b>Complete Transparency and adequate disclosure practices</b></p>	<p><b>Compliance with laws of the geographics in which we operate</b></p>
<p><b>Trusteeship of shareholder capital rather than ownership</b></p>	<p><b>Corporate success much above individual preferences</b></p>	<p><b>Communicate externally, how the Company is run internally</b></p>

## CORPORATE GOVERNANCE REPORT (Contd.)

### Our Values:

The Company is guided by the values 'FIRST' across all relationships with clients, stakeholders and associates. We strongly believe that our vision can be achieved by maintaining the highest standards of corporate ethics and good governance practices keeping our core values intact.

- (i) Fairness – The Company offers equity and solidarity where the associates and our customers experience an unbiased Environment, irrespective of their cultural backgrounds. We believe in providing an environment that motivates Associates and customers to achieve their personal and organizational goals.
- (ii) Integrity – The Company cultivates the development of high professional standards and values. In all dimensions of work, we align our actions and words and deliver what we promise. The Company is committed to its moral and ethical values and the laws of the land.
- (iii) Respect – The Company believes that the most productive environment is where associates are valued and treated with respect and dignity.
- (i) Sincerity – We commit to present a workplace, which establishes professionalism, dedication towards quality, cost, delivery, and value systems, and speaking and acting truly about the Company's vision and realistic goals. The Company has always demonstrated utmost reliability and accountability for all its commitments and promises and strives for the same going ahead.
- (ii) Transparency – An open-door policy. The Company believes that fair and open communication is the key to success. The Company believes in transparent billing processes and ensures the availability of relevant information required for cooperation and collective decision-making. Encouraging feedback from vendors, customers, associates help build a trustworthy company. We align closely with the business needs, goals, culture, and core values of our clients, and it reflects in the deep and long-standing relationships we share with them.

### BEST GOVERNANCE PRACTICES:

The Company endeavours in further improving and enhancing its good governance practices in its relentless pursuit of corporate and business excellence. As such, it adopts, adapts and implements - voluntarily - some of the most robust and laudable good governance practices across the board.

### STRONG GOVERNANCE POLICIES

The Company constantly strives to conduct its business and strengthen its relationships in a dignified, distinctive and responsible manner. The Company lives by the ethos of Values FIRST - Fairness, Integrity, Respect, Sincerity and Transparency in all its operations and dealings. Towards this, the Company has adopted several policies and guidelines for ethical and transparent operations. These include:

- Code of conduct for Board of Directors and Senior Management
- Code of Conduct for prevention of insider trading
- Code of Practices & Procedures for disclosure of unpublished price sensitive information
- Prevention of Sexual Harassment Policy
- Policy on Related Party Transaction
- Whistle Blower Policy/ Vigil Mechanism
- Policy on preservation of documents
- Dividend Distribution Policy
- Criteria of Payment of Remuneration to Non-Executive Directors of the Company
- Familiarization Program for Non-Executive Directors

For more information on these policies, visit the website of the Company [www.medicamen.com](http://www.medicamen.com)

## 2. BOARD OF DIRECTORS

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

As per the requirement of the SEBI Listing Regulations, the composition of the board of a listed entity shall be as follows:

1. The board of directors shall have an optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty percent of the board of directors shall comprise of non-executive directors.
2. Where the chairperson of the board of directors is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors
3. Provided that where the regular non-executive chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the level of board of directors or at one level below the board of directors, at least half of the board of directors of the listed entity shall consist of independent directors.

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. Presently, Mr. Rahul Bishnoi, Non-Executive Director serves as the chairman of the Company. The non-executive director remains

**CORPORATE GOVERNANCE REPORT (Contd.)**

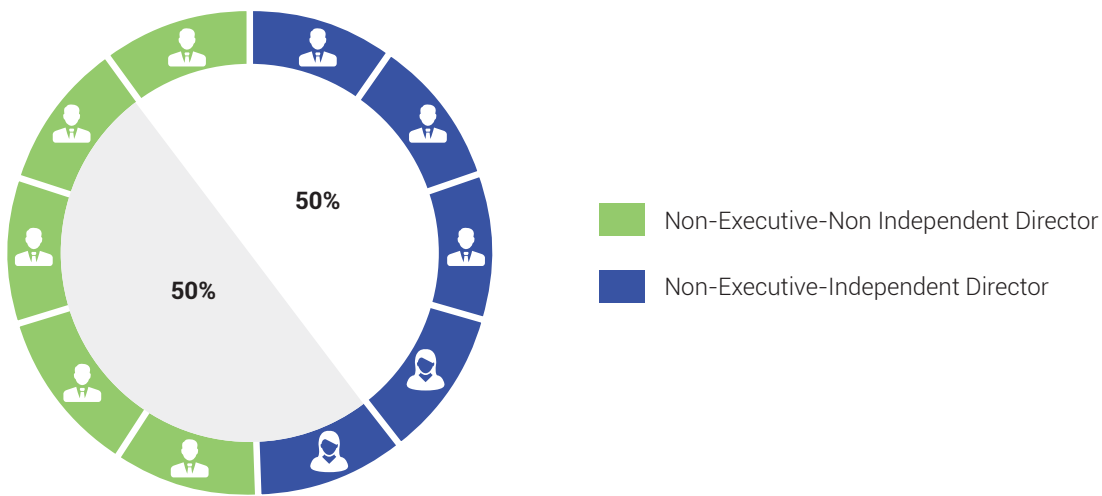
unrelated to any promoter or person occupying management positions at the level of board of director or at one level below the board of directors, including the CEO of the Company as stipulated under the SEBI Listing Regulations.

The Company believes in compliance with the law in letter and spirit and as a norm ensured compliance with the provisions of Regulation 17(1)(b) voluntarily and has a diverse board, with Independent Directors forming half of the total board strength.

**WOMAN INDEPENDENT DIRECTOR:**

In Compliance with the applicable provisions of the Act and the SEBI Listing Regulations, Ms. Sumita Dwivedi and Ms. Sangeeta Bishnoi are the Woman Independent Director on the board of the Company.

**COMPOSITION OF BOARD OF DIRECTORS  
AS AT MARCH 31, 2023\***



**Board Diversity**

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

**Certificate by the Practicing Company Secretary**

As required under the SEBI Listing Regulations, Mr. Manoj Kumar Jain, a Company Secretary in practice has submitted a certificate to the Company that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

**Changes in the Composition of Board of Directors during the FY 2023:**

Appointments/Re-appointments, Inductions and Change in designation made after the end of financial year and the date of this report:

- Mr. Rahul Bishnoi (DIN: 00317960) and Mr. Ashwani Kumar Sharma (DIN: 00325634) Non-Executive Directors of the Company, retires by rotation at the ensuing AGM and being eligible, offers himself for 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
- Ms. Sumita Dwivedi (DIN: 08218640), Dr. Ravi Kumar Bansal (DIN: 08462513) and Ms. Sangeeta Bishnoi (DIN: 08288998) is proposed to be appointed as an independent director for a second term of 5 years in the ensuing AGM.

**CORPORATE GOVERNANCE REPORT (Contd.)****B. ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF THE BOARD OF DIRECTORS AND THE LAST ANNUAL GENERAL MEETING:**

S. No	Name	Designation and (Category)	DIN	Attendance in Board Meetings held on							Attendance in AGM held on September 27, 2022
				May 25, 2022	August 01, 2022	August 10, 2022	September 12, 2022	November 11, 2022	January 31, 2023	February 10, 2023	
1.	Rahul Bishnoi	Chairman, (Non-Executive, Non - Independent)	00317960	Y	Y	Y	Y	Y	Y	Y	Y
2.	Dr Vimal Kumar Shrawat	Director (Non-Executive, Non - Independent)	08274190	Y	Y	Y	Y	Y	N	Y	Y
3.	Suresh Kumar Singh	Director (Non-Executive, Non - Independent)	00318015	N	N	Y	N	N	N	N	N
4.	Ashwani Kumar Sharma	Director (Non-Executive, Non - Independent)	00325634	Y	Y	Y	Y	Y	Y	Y	Y
5.	Sanjay Bansal	Director (Non-Executive, Non - Independent)	00121667	Y	Y	Y	Y	Y	Y	Y	Y
6.	Harish Pande	Director (Non-Executive, Independent Director)	01575625	Y	Y	Y	Y	Y	Y	Y	Y
7.	Arun Kumar	Director (Non-Executive, Independent Director)	07031730	Y	N	Y	N	N	N	Y	N
8.	Sumita Dwivedi	Director (Non-Executive, Independent Director)	08218640	Y	Y	Y	Y	Y	Y	Y	N
9.	Sangeeta Bishnoi	Director (Non-Executive, Independent Director)	08288998	N	N	Y	N	N	N	N	N
10.	Dr Ravi Kumar Bansal	Director (Non-Executive, Independent Director)	08462513	Y	N	Y	N	N	N	Y	N

For the purpose of table mentioned above, Y: Yes/Attended; N: No/Not Attended; NA: Not eligible to attend;

**C. THE TENURE AND HOLDINGS OF DIRECTORS:**

S. No	Name	Designation and Category	DIN	No. of Equity Shares held	No. of Convertible Instruments held*	Tenure in the Company (in years)
1.	Rahul Bishnoi	Chairman, (Non-Executive)	00317960	0	0	8
2.	Dr Vimal Kumar Shrawat	Director (Non-Executive)	08274190	0	0	4
3.	Suresh Kumar Singh	Director (Non-Executive)	00318015	0	0	8
4.	Ashwani Kumar Sharma	Director (Non-Executive)	00325634	0	0	8
5.	Sanjay Bansal	Director (Non-Executive)	00121667	2,02,813	0	7
6.	Harish Pande	Director (Non-Executive, Independent)	01575625	0	0	8
7.	Arun Kumar	Director (Non-Executive, Independent)	07031730	0	0	7
8.	Sumita Dwivedi	Director (Non-Executive, Independent)	08218640	0	0	5
9.	Sangeeta Bishnoi	Director (Non-Executive, Independent)	08288998	0	0	4
10.	Dr Ravi Kumar Bansal	Director (Non-Executive, Independent)	08462513	0	0	4

## CORPORATE GOVERNANCE REPORT (Contd.)

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

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

### E. BOARD SKILL MATRIX

The board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the board:

GLOBAL BUSINESS	STRATEGY AND PLANNING	GOVERNANCE
Understanding of global business dynamics, across various geographical markets, business units and regulatory jurisdictions.	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long- engagements and driving Values-FIRST.

The eligibility of a person to be appointed as a director of the Company depends on whether the person possesses the requisite skill sets identified by the Board as above; and whether the person is a proven leader in running a business that is relevant to the Company's business or is a proven academician in the field relevant to the Company's business. Being a Pharma Company, the Company's business runs across different business units, geographical markets and is global in nature. The directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries / fields from where they come.

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

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

\*\* Other Companies include section 8 companies, Private Limited Companies, LLPs and Companies incorporated outside India.

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

## CORPORATE GOVERNANCE REPORT (Contd.)

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

S No	Director	Name of the Listed Entity	Category
1.	Rahul Bishnoi	Shivalik Rasayan Limited	Promoter, Non-Executive,
2.	Dr Vimal Kumar Shrawat	Shivalik Rasayan Limited	Managing Director-Executive
3.	Suresh Kumar Singh	Shivalik Rasayan Limited	Vice Chairman-Executive,
4.	Ashwani Kumar Sharma	Shivalik Rasayan Limited	Executive-Whole Time Director
5.	Sanjay Bansal	Shivalik Rasayan Limited	Non-Executive-Non Independent Director
6.	Harish Pande	Shivalik Rasayan Limited	Non-Executive- Independent Director
7.	Arun Kumar	Shivalik Rasayan Limited	Non-Executive- Independent Director
8.	Sumita Dwivedi	Shivalik Rasayan Limited	Non-Executive- Independent Director
9.	Sangeeta Bishnoi	Shivalik Rasayan Limited	Non-Executive- Independent Director
10.	Dr Ravi Kumar Bansal	Shivalik Rasayan Limited	Non-Executive- Independent Director

### H. Meetings of Board:

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

- a. During the 2022-23, the board duly met 7 times on the following dates:

Quarter	Dates of Board Meeting		
Q-1 (April-June)	May 25, 2022		
Q-2 (July- September)	August 01, 2022	August 10, 2022	September 12, 2022
Q-3 (October-December)	November 11, 2022		
Q4 (January-March)	January 31, 2023	February 10, 2023	

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

### I. Information given to the Board:

The Company mandatorily provides the following information to the board and the board committees as required under regulation 17(7) of SEBI Listing Regulations. Such information is submitted as part of the agenda papers either in advance of the meetings or by way of presentations and discussion materials during the meetings

- Annual operating plans and budgets, capital budgets, updates and all variances;
- Quarterly, Half yearly, Nine months and Annual results of the Company and its subsidiaries;
- Detailed presentations on the business performance of the Company, its BUs and its material subsidiaries;
- Minutes of meetings of the Audit Committee and other committees;
- Contract in which Directors and Senior Management Personnel are interested, if any;
- Update on the significant legal cases of the Company;

- Subsidiary company's minutes, financial statements and significant investments;
- Reviews the compliance reports of all laws applicable to the Company;
- Company's strategic direction, management policies, performance objectives and effectiveness of Corporate Governance practices and evaluations thereof; and
- Any other matter that requires the attention and intervention of the Board.

### J. Code of Conduct

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

The Code of Conduct is available on the website of the Company i.e. <https://medicamen.com/wp-content/uploads/2019/02/CODE-OF-CONDUCT.pdf>.

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

## CORPORATE GOVERNANCE REPORT (Contd.)

### K. Disclosure of relationships between directors inter se;

None of the directors is related to any other director on the Board.

### L. Board Effectiveness

An effective board is a key feature of the governance journey to building a successful company. The duty of the board is to represent and protect the interests of all the stakeholders. The board's role is to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risks to be assessed and managed.

An effective board develops and promotes its collective vision of the Company's purpose, its culture, its values and the behaviour it wishes to promote in conducting its business.

The board's effectiveness is measured by the way in which the members of the board, as a whole work together under the chairman, whose role in corporate governance is fundamental and its collective ability to provide both the leadership and the checks and balances which effective governance demands.

### M. Board accountability:

This responsibility extends to interim and other price sensitive public reports and reports to regulators as well as to information required to be presented by statutory requirements. The board is responsible for determining the nature and extent of the significant risks it is willing to take in achieving its strategic objectives. The board also maintains sound risk management and internal control systems.

### N. Board Membership Criteria

The Leadership, Nomination & Remuneration Committee reviews and assesses board composition on behalf of the board and recommends the appointment of new directors. The committee also oversees the conduct of the annual review of Board effectiveness.

- In reviewing board composition, the committee considers the benefits of all aspects of diversity including, differences in the skills, regional and industry experience, background, race, gender and other distinctions, in order to enable it to discharge its duties and responsibilities effectively.
- In identifying suitable candidates for appointment to the board, the committee

considers candidates on merit against objective criteria and with due regard for the benefits of diversity on the board. The Board skill matrix is also duly considered.

### O. Term of Board Membership

- The Company shall ensure that approval of shareholders for appointment of a person on the Board of Directors is taken at the next general meeting or within three months from the date of appointment, whichever is earlier. The Board members will be elected individually and not by slate.
- The tenure of the executive directors must not exceed 5 years at a time.
- An ID shall hold office for a term up to 5 consecutive years and shall be eligible for reappointment for another term of up to five consecutive years on passing of a special resolution.
- At least two-thirds of the total number of directors of the Company (except IDs) shall be liable to retirement by rotation. At every annual general meeting, one-third of such of the directors liable to retire by rotation (rounded off to the nearest number) shall retire from office.
- The Board may also consider the rotation of Committee members at certain set intervals periodically.

### P. Memberships in other boards

In its pursuit of good corporate governance and the ensure greater transparency and accountability, the following measures are being proposed to be adopted in the following years:

- The Directors of the Company shall comply with the requirements of Regulation 17 and 26 of SEBI Listing Regulations and Section 165 and 203 of the Act with regard to Board/ Committee mandates (including alternate directorships) in other organizations.
- The Company's Director shall not be a Director in more than six other equity listed entities and shall not serve as an Independent Director in more than six other equity listed entities. The Whole-Time Director/ Managing Director of the Company shall serve as an independent director in not more than two other listed entities.
- The Directors must ensure that their existing and planned future commitments



## CORPORATE GOVERNANCE REPORT (Contd.)

do not materially interfere with their quality of service on the Company's Board/ Committees/ Management. Service on Boards/ Committees of other organizations shall be consistent with the Company's Code of Conduct.

- Each Director shall inform the Company on an annual basis about the Board and Board Committee positions he/ she occupies in other companies including Chairmanships and shall notify changes as and when they occur during the term of their directorship in the Company. None of the Directors on the Board shall be a member of more than ten Committees or Chairperson of more than five Committees across all the public companies in which they are Directors.

### Q. Board evaluation and assessment

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

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

### R. Board processes, procedures and practices

Board systems and procedures broadly comprise convening the meetings, contents of the agenda, conducting the meetings, decision making at the meetings, adequacy of minutes and working of board committees. Decisions relating to the policy and operations of the Company are arrived at meetings of the board held periodically. Meetings of the board enable discussions on matters placed before them and facilitate decision making based on collective judgment of the board. The Company follows the best practices in convening and conducting meetings of the board and its committees. These include:

#### i. Information placed before the Board of Directors:

During the financial year 23, information as mentioned in Schedule II Part A of the SEBI (Listing Obligations and Disclosure Requirements), 2015, has been placed before the Board for its consideration.

#### ii. Meeting location

The meetings of the board of directors are usually held at the registered office in Delhi.

### iii. Frequency of meetings

A minimum of four board meetings is held each year with the time gap between any two successive meetings not exceeding four months (120 days). Meetings of the committees are also planned and scheduled to be held along with the board meetings.

### iv. Minimum meeting attendance

1. The Company may require Directors to attend a minimum number of Board / Committee / General Meetings, whether in person or through electronic means.
2. The Company also expects that the Directors should be well prepared for meetings, read material in advance, communicate any concerns or questions on the agenda before the meeting, etc.

### S. Role of Board of Directors:

The board is accountable to shareholders and other stakeholders and is responsible for protecting and generating sustainable value over the long term. In fulfilling their role effectively, board of directors of the Company:

- (a) The Board of Directors bears the primary responsibility for creating and enhancing the long-term shareholder value of the Company and ensuring that this objective is achieved in all its business activities.
- (b) It is responsible for making statutorily identified decisions and for conducting oversight of the business and affairs of the Company and its management.
- (c) The Board should formulate the Company's vision, mission, strategic objectives, policies, and procedures that shall guide its activities, including the means to effectively monitor Management's performance.

### T. Role of Committees:

The Board of Directors has established various committees, either mandated under the statutes or independently, to assist the Board in achieving excellence and to seek advice on its performance. These Committees comprise the Board Members and cover multiple wings of the Board i.e., Finance, Audit, Nominations, Remuneration, Stakeholder Relationships, Risk Management, Environmental, Social & Governance, Diversity & Inclusion, and other Governance matters.

## CORPORATE GOVERNANCE REPORT (Contd.)

### U. Senior Management:

The management of the Company comprising the KMP, and other senior officials plays a crucial role in the day-to-day functioning and compliances of the Company.

### V. Role of the Chairman:

The chairman is responsible for leadership of the board and ensuring its effectiveness on all aspects of its role. The chairman lives and upholds the highest standards of integrity and probity inside and outside the boardroom, through setting clear expectations in terms of culture and values, as well as in terms of the style and tone of board discussions. The role includes business, strategy, accountability, competitive performance and value creation;

### W. Role of CEO:

The CEO is vested with operational responsibility for delivering the Company's strategy. The CEO's relationship with the chair is the key dynamic that underpins the effectiveness of the board.

The CEO, with the support of the executive team, has primary responsibility for communicating to the people working within the business the expectations of the board in relation to the Company's culture, values and behaviors, and for ensuring that the appropriate standards of governance permeate down to all levels of the organization. In particular, the CEO have a comprehensive and granular understanding of the Company and its business. Be responsible for the day-to-day management of the Company and ensure that the Company .

### X. Role of CFO:

The CFO shall have a fiduciary responsibility for the financial health of the organization. Manage the Company's financial performance by developing forecasts and monitoring ongoing performance against plans and provide strong, forward-looking analytical leadership.

Lead the accounting and finance teams to ensure both excellence in day-to-day service delivery and future needs.

### Y. Role of company secretary:

Under the direction of the chairman, the Company secretary's responsibilities include ensuring good information flows within the board and its committees, between senior management and non-executive directors, as well as facilitating induction and assisting with professional development. In addition, the Company Secretary discharges the functions prescribed under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### Z. Role of Non-Executive Directors:

Non-executive directors make sufficient time available to discharge their responsibilities

effectively. This involves being well-informed about the Company, and having a strong command of issues relevant to the business. Non-executive directors seek constantly to develop and refresh their knowledge and skills to ensure that their contribution to the board remains informed and relevant.

Non-executive directors maintain confidence in the governance of the Company by upholding high standards of integrity and probity, and supporting the chair and executive directors in the embedding of the appropriate culture, values and behaviours in the boardroom and beyond.

### AA. Role of Independent directors:

The independent directors bring an element of objectivity to the board processes; they bring in an objective view in the board deliberations. They provide a valuable outside perspective to the deliberations of the board and contribute significantly to the decision-making process. Independent directors play a pivotal role in maintaining a transparent working environment in the Company.

### BB. Declaration by Independent Directors

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

The terms and conditions of appointment of the Independent Directors are disclosed on the website of the Company at <https://medicamen.com/wp-content/uploads/2019/02/CODE-OF-CONDUCT.pdf>

### CC. Declaration by Board

The Board has confirmed that in the opinion of the board, the independent directors fulfil the conditions specified in these regulations and are independent of the management.

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

During the year under review, the Independent Directors met once on February 10, 2023 to inter alia:

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

All the Independent Directors were present at the Meeting.

## CORPORATE GOVERNANCE REPORT (Contd.)

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

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



Understanding of the Company's business as well as the markets and industry it operates in



effective usage of the experience brought to the Board



Level of involvement and participation in the meetings as also in the affair of the Company



Engagement with other directors and senior leadership of the Company

### 3. COMMITTEES OF THE BOARD

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval. The Board of Directors from time to time has constituted the following Committees, namely:

#### MANDATORY COMMITTEES OF THE BOARD



#### A. AUDIT COMMITTEE:

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

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

During the financial year 23, the Committee met 4 (FOUR) times on May 25, 2022, August 10, 2022, November 11, 2022 and February 10, 2023. All the members of the audit committee are financially literate. The Chairman attended the last annual general meeting to answer shareholders' queries.

S . No	Name of the Director	Designation	Attendance in the Meetings held on			
			Q-1	Q-2	Q-3	Q-4
1.	Harish Pande	Chairman, Independent Director	Y	Y	Y	Y
2.	Sumita Dwivedi	Member, Independent Director	Y	Y	Y	Y
3.	Arun Kumar	Member, Independent Director	Y	Y	N	Y

For the purpose of table mentioned above, Y: Yes/Attended, N: No/Not Attended

## CORPORATE GOVERNANCE REPORT (Contd.)

**Terms of Reference ('TOR') of the Audit Committee are as follows:**

**Powers of the Audit Committee:**

- To investigate any activity within its terms of reference.
- To seek information required from any employee.
- To obtain external, legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it is considered necessary.

**Role of Audit Committee:**

**The role of the Audit Committee shall include the following:**

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 except those which are specifically prohibited;
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:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. 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 utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public 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, 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 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. Carrying out any other function as may be referred to by the Board or mandated by regulatory provisions from time to time;
21. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments.
22. To consider and comment on rationale, cost-benefits and impact of schemes involving merger,

## CORPORATE GOVERNANCE REPORT (Contd.)

demerger, amalgamation, etc., on the Company and its shareholders.

23. The role of the Audit Committee with respect to risk management shall include:
- To evaluate the risk management system;
  - To review the risk assessment & minimization procedures across the Company;
  - To assist the Board in compliance with the risk management policy; and

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

Total fees for all services paid by the listed entity are as follows:

Particulars	Amount (₹ in Lakhs)
Fees for audit and related services paid	3.25
Other fees paid	-
Total Fee	3.25

**B. NOMINATION AND REMUNERATION COMMITTEE:** The Board of Directors has constituted and entrusted the Nomination and Remuneration Committee with the responsibility as conferred under the Act and the SEBI Listing Regulations and the constitution of the said committee meets the requirements of Section 178 of the Act and SEBI Listing Regulations.

Composition and Meetings of the Nomination & Remuneration Committee:

During the financial year 23, the Committee met 4 (Four) times on May 25, 2022, August 10, 2022, November 11, 2022 and February 10, 2023. The particulars of composition of the Nomination & Remuneration Committee and the details of attendance is as follows:

S. No	Name of the Director	Designation	Attendance in the Meetings held on			
			Q-1	Q-2	Q-3	Q-4
1.	Harish Pande	Chairman, Independent Director	Y	Y	Y	Y
2.	Sumita Dwivedi	Member, Independent Director	Y	Y	Y	Y
3.	Arun Kumar	Member, Independent Director	Y	Y	N	Y

For the purpose of table mentioned above, Y: Yes/Attended, N: No/Not Attended, NA: Not eligible to attend;

### Terms of Reference of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required by the Company from time to time, the following:

- To formulate criteria for:
  - determining qualifications, positive attributes and independence of a director;
  - evaluation of Independent Directors and the Board of Directors
- To devise the following policies on:
  - remuneration including any compensation related payments of the Directors, Key Managerial Personnel and other employees and recommend the same to the Board of the Company;
  - board diversity laying out an optimum mix of executive, independent and non-independent directors keeping in mind the needs of the Company.
- To identify persons who are qualified to:
  - become Directors in accordance with the criteria laid down and recommend to the Board the appointment and removal of Directors;
  - be appointed in senior management in accordance with the policies of the Company and recommend their appointment and removal to the HR Department and to the Board.
- To carry out evaluation of the performance of every Director of the Company;
- To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- To express opinion to the Board that a Director possesses the requisite qualification(s) for the practice of the profession in case the services to be rendered by a director are of professional nature;
- To carry out such other business as may be required by applicable law or delegated by the Board or considered appropriate

## CORPORATE GOVERNANCE REPORT (Contd.)

- in view of the general terms of reference and the purpose of the Nomination and Remuneration Committee.
8. To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
  9. To recommend to the board, all remuneration, in whatever form payable to the senior management.
  10. For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
    - a. use the services of an external agencies, if required;
    - b. consider candidates from a wide range

of backgrounds, having due regard to diversity; and

- c. consider the time commitments of the candidates

### Remuneration to Directors and Disclosures:

#### Summary of Remuneration Policy of the Company

The Board has adopted the Remuneration Policy on the recommendation of the Nomination & Remuneration Committee in compliance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The Policy states that the Non-Executive Directors and Independent Directors of the Company may receive remuneration only by way of sitting fees and reimbursement of expenses for participation in meetings of the Board or Committee thereof and profit related commission, as may be permissible by the applicable law. The Remuneration Policy of the Company has been disclosed on the website of the Company at <https://medicamen.com/wp-content/uploads/2019/02/Risk-Management-policy.pdf>

### Details of Remuneration:

#### Non-Executive Directors:

The details of Remuneration, Sitting Fees and Commission paid to Non-Executive Directors during the financial year 2022-23 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	-	-	-

#### Executive Directors:

**Details of remuneration paid to Executive Director during the financial year 2022-23 are as under.** NIL

#### Details of shares of the Company held by Directors as on March 31, 2023 are as under:

Mr. Sanjay Bansal holds 202813 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.

## CORPORATE GOVERNANCE REPORT (Contd.)

### C. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Engagement Committee is empowered to perform the functions of the Board relating to handling of Stakeholders' queries and grievances.

#### Composition and Meetings of the Stakeholders Relationship Committee:

During the financial year 23, the Committee met 8 (Eight) times on April 27, 2022, June 16, 2022, August 25, 2022, September 14, 2022, October 31, 2022, January 09, 2023, February 09, 2023 and February 22, 2023. The Particulars of composition of the Stakeholders Engagement Committee and the details of attendance is as follows.

S . No	Name of the Director	Designation	Attendance in the Meetings held on			
			Q-1	Q-2	Q-3	Q-4
1.	Harish Pande	Chairman, Independent Director	Y	Y	Y	Y
2.	Sumita Dwivedi	Member, Independent Director	N	Y	Y	N
3.	Arun Kumar	Member, Independent Director	Y	N	N	Y

For the purpose of table mentioned above, Y: Yes/Attended, N: No/Not Attended, NA: Not eligible to attend

#### Terms of Reference of the Stakeholder's Relationship Committee are as below:

- i. To ensure proper and timely attendance and redressal of grievances of security holders of the Company in relation to:
  - a. Transfer/transmission of shares,
  - b. Non-receipt of Annual Reports,
  - c. Non-receipt of declared dividend,
  - d. Issue of new/duplicate certificates,
  - e. General Meetings,
  - f. All such complaints directly concerning the shareholders/investors as stakeholders of the Company; and
  - g. Any such matters that may be considered necessary in relation to shareholders and investors of the Company.
- ii. Reviewing the measures taken for effective exercise of voting rights by shareholders.
- iii. Reviewing the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- iv. Reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends ensuring timely receipt of Dividend Warrants/Annual Reports/Statutory Notices by the shareholders of the Company.
- v. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from the shareholders from time to time;
- vi. To review and approve applications for transfer, transmission, transposition and mutation of share certificates including issue of duplicate certificates and new certificates on split/sub-

division/ consolidation/renewal and to deal with all related matters;

- vii. To review and approve requests of dematerialization and re-materialisation of securities of the Company and such other related matters;
- viii. Appointment and fixing of remuneration of RTA and overseeing their performance;
- ix. Review the status of the litigation(s) filed by/ against the security holders of the Company;
- x. Review the status of claims received for unclaimed shares;
- xi. Recommending measures for overall improvement in the quality of investor services;
- xii. Review the impact of enactments/ amendments issued by the MCA/SEBI and other regulatory authorities on matters concerning the investors in general;
- xiii. Such other matters as per the directions of the Board of Directors of the Company and/ or as required under Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations, as amended, from time to time

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

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

Opening Balance	During the year		Pending Complaints
Nil	0	0	Nil

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

## CORPORATE GOVERNANCE REPORT (Contd.)

### D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Corporate Social Responsibility (CSR) Committee of the Company is constituted as per Section 135 of the Act. CSR Committee, inter alia, had formulated and recommended to the Board, a

Corporate Social Responsibility Policy which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The CSR Committee recommends the amount of expenditure to be incurred on the CSR activities and monitor the CSR activities undertaken by the Company from time to time.

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

During the financial year 23, the Committee met 4 times on May 25, 2022, August 10, 2022, November 11, 2022 and February 10, 2023. The Particulars of composition of the CSR Committee and the details of attendance is as follows.

S. No	Name of the Director	Designation	Attendance in the Meetings held on			
			Q-1	Q-2	Q-3	Q-4
1.	Harish Pande	Chairman, Independent Director	Y	Y	Y	Y
2.	Sanjay Bansal	Member, Non-Independent Director	Y	Y	Y	Y
3.	Suresh Kumar Singh	Member, Non-Independent Director	N	Y	N	N
4.	Rajesh Madan	Chief executive officer	Y	Y	Y	Y

#### SCORES

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

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

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

### E. RISK MANAGEMENT COMMITTEE

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

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

During the 2022-23, the Committee met 2 (Two) times. The Particulars of composition of the Risk Management Committee and the details of attendance is as follows:

S. No	Name of the Director	Designation	Attendance in the Meetings held on			
			Q-1	Q-2	Q-3	Q-4
1.	Harish Pande	Chairman, Independent Director	NA	NA	Y	Y
2.	Sumita Dwivedi	Member, Independent Director	NA	NA	Y	Y
3.	Arun Kumar	Member, Independent Director	NA	NA	N	Y

For the purpose of table mentioned above, Y: Yes/Attended, N: No/Not Attended

Terms of Reference	Particulars
Charter of the Committee	<ul style="list-style-type: none"> <li>To identify and assess all the risks that the organization faces and establish a risk management framework capable of addressing those risks.</li> <li>To oversee in conjunction with the board risks such as strategic, financial, credit, market, liquidity, security, property, IT, legal, regulatory, reputational and other risks.</li> <li>Approve / Review of the Company's enterprise-wide risk management framework including cyber security; ESG/Sustainability parts.</li> </ul>



## CORPORATE GOVERNANCE REPORT (Contd.)

Terms of Reference	Particulars
Objective	<ul style="list-style-type: none"> <li>To provide an oversight for all categories of risk</li> <li>To promulgate risk culture in the organization</li> <li>To adopt leading risk management practices in the industry</li> <li>To manage risk proactively at organization level.</li> </ul>
Responsibility	<ul style="list-style-type: none"> <li>Help to set the tone and develop a culture of the enterprise vis-à-vis risk, promote open discussion regarding risk, integrate risk management into the organization's goals and create a culture that people at all levels understand risks.</li> <li>Provide input to management regarding the enterprise's risk appetite and tolerance and, ultimately, approve risk appetite.</li> <li>Monitor the organization's risk - its on-going and potential exposure to risks of various types.</li> <li>Approve the risk management plan. The risk management plan should include: <ul style="list-style-type: none"> <li>The Company's risk management structure</li> <li>The risk management framework</li> <li>The standards and methodology adopted – this refers to the measurable milestones such as tolerances, intervals, frequencies, frequency rates etc.,</li> <li>Risk management guidelines</li> <li>Details of the assurance and review of the risk management process</li> </ul> </li> <li>Define risk review activities and prioritize them prior to being sent to the board's attention.</li> <li>Review and confirm that all responsibilities outlined in the charter have been carried out.</li> <li>Oversee the risk framework and interactions with management risk committee.</li> <li>Periodically review and evaluate the Company's policies and processes with respect to risk assessment and risk management and annually present to the full board a report summarizing the committee's review of the Company's methods for identifying, managing, and reporting risks and risk management deficiencies if any.</li> <li>Continually, as well as at specific intervals, monitor risks and risk management capabilities within the organization, including communication about escalating risk and crisis preparedness and mitigation plans.</li> <li>Continually obtain reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.</li> <li>Deliberate with the management risk committee regarding risk governance and oversight. Discuss with the management risk committee the Company's major risk exposures and review the steps management has taken to monitor and mitigate such risks.</li> <li>Review and assess the effectiveness of the Company's ERM framework and Recommend improvements, where appropriate</li> </ul>

#### 4. STATUTORY AND REGULATORY DISCLOSURES

##### Disclosure on Materially significant Related Party Transactions:

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

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

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. None of the transactions with any of related parties were in conflict with the Company's interest. The Company's policy on Materiality of Related Party transactions and on dealing with Related Party Transactions is put up on the Company's website and can be accessed at <https://medicamen.com/wp-content/uploads/2019/02/Risk-Management-policy.pdf>

## CORPORATE GOVERNANCE REPORT (Contd.)

### 5. 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 25, 2020	2019-20	1506, Chiranjiv Tower 43, Nehru Place, New Delhi-110019	10.00 A.M.	<ul style="list-style-type: none"> <li>Re-appointment of Mr. Harish Pande (DIN: 01575625) as Non-Executive Independent Director of the Company.</li> <li>Re-appointment of Mr. Suresh Kumar Singh (DIN: 00318015) as Non-Executive Director of the Company.</li> </ul>
September 25, 2021	2020-21	ISKCON Auditorium, Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi-110065	11.00 A.M.	<ul style="list-style-type: none"> <li>To approve alteration of Object Clause of Memorandum of Association in agreement with the provisions of Companies Act, 2013</li> <li>To approve alteration of Liability Clause of Memorandum of Association in agreement with the provisions of Companies Act, 2013</li> <li>To approve alteration of Articles of Association in agreement with the provisions of Companies Act, 2013</li> </ul>
September 27, 2022	2021-22	ISKCON Auditorium, Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi-110065	11.00 A.M.	Nil

#### (b) Extraordinary General Meeting:

Extra-ordinary General Meeting of the shareholders was held on August 26, 2022 during the 2022-23.

#### (c) Postal Ballot

No resolutions were passed through postal ballot during the 2022-23.

#### (d) Procedure for postal ballot

Company conducts a postal ballot, where required, in accordance with the provisions of the Companies Act, 2013 and the Rules made thereunder and applicable regulations.

### 6. DISCLOSURES

- The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company at large. Further, the statutory disclosure requirements relating to related party transactions have been complied in the Financial Statements.
- The Financial Statements have been made in accordance with the Indian Accounting Standards so as to represent a true and

fair view of the state of the affairs of the Company.

- There is no case of material non-compliance of any statutory compliance for the Company and no penalties or strictures have been imposed on the Company by the Stock Exchanges i.e. BSE & NSE or Securities and Exchange Board of India or any statutory authority on any matter related to the capital market, during the last years.
- The Company has complied with all the mandatory requirements as prescribed in the SEBI Listing Regulations and the Act.
- The Policy on Materiality of Related Party Transactions and on Dealing with the Related Party Transactions is also posted on the Company's website and can be accessed at <https://medicamen.com/wp-content/uploads/2019/02/Risk-Management-policy.pdf>
- In order to prevent misuse of any Unpublished Price Sensitive Information (UPSI), to maintain confidentiality of all UPSI and prohibit any insider trading activity and abusive self-dealing of securities, in the

## CORPORATE GOVERNANCE REPORT (Contd.)

interest of the shareholders at large, the Company has framed a Code of Conduct for Prohibition of Insider Trading. The said Code prohibits the Designated Persons of the Company from dealing in the securities of the Company on the basis of any unpublished price sensitive information, available to them by virtue of their position in the Company. Further the Company has framed a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the same is available on the website of the Company at <https://www.medicamen.com/pdf/code-of-practices-and-procedures-for-fairdisclosure-of-upsi.pdf>.

### g. Whistle Blower Policy

The Company has adopted a Whistle Blower Policy and has established the necessary Vigil Mechanism as defined under Regulation 22 of SEBI Listing Regulations for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the audit committee. The Whistle blower Policy is available on the website of the Company i.e. <https://medicamen.com/wp-content/uploads/2019/02/Whistle-Blower-Policy.pdf> The Company has complied with all mandatory requirements of SEBI Listing Regulations.

### h. Subsidiary Companies

The board of directors has reviewed the financial statements and minutes of the board meetings of all the subsidiary companies. According to the policy of the Company and applicable regulations under SEBI Listing Regulations, the Company does not have any material unlisted subsidiary company.

### i. Disclosure of commodity price risks and commodity hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

### j. Details of compliance with mandatory and non-mandatory requirements

#### Mandatory

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

### Non-Mandatory

#### i. Shareholder Rights

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

#### ii. Audit qualification

The Company is in the regime of unmodified audit opinion.

#### iii. Reporting of Internal Auditor

The Internal Auditor directly reports to the Audit Committee.

### k. CEO and CFO Certification

The CEO and the CFO of the Company have given certification on financial reporting and internal controls for the 2022-23 to the Board of Directors as required under regulation 17(8) of SEBI Listing Regulations.

### l. Means of Communication

#### i. Publication of results in newspapers

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

#### ii. Website and News Release

The quarterly, half-yearly & nine months unaudited financial results and annual audited results of the Company are available on the website of the Company i.e. [www.medicamen.com](http://www.medicamen.com). Official news releases, detailed presentations made to media, analysts, institutional investors, etc are available on the website of the Company i.e. [www.medicamen.com](http://www.medicamen.com). Official media releases are sent to BSE Limited and National Stock Exchange of India Limited. Your company also makes timely disclosure of necessary information to BSE Limited and National Stock Exchange of India Limited in terms of the SEBI Listing Regulations and other rules and regulations issued by the Securities and Exchange Board of India.

The Company has disclosed all the information stipulated under Regulation

## CORPORATE GOVERNANCE REPORT (Contd.)

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

### iii Channels of Communication with the investors

NSE Electronic Application Processing System (NEAPS) and BSE Corporate Compliance & Listing Center (the 'Listing Center'): All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are also filed electronically.

### m. E-voting

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

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

Date	September 27, 2023
Time	11.00 AM
Venue	Through Video Conference (VC) or Other Audio-Visual Means (OAVM)

### s. Listing on Stock Exchanges:

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

## 7. MARKET PRICE DATA

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

The Monthly high and low prices of your company's share at BSE and NSE for the FY 23 are as under:

Month		BSE			NSE		
		High	Low	No of shares traded	High	Low	No of shares traded
April	2022	860.00	640.05	5,64,28,002	865.90	641.05	5,41,256
May	2022	810.95	573.65	3,57,52,306	812.70	574.55	4,58,485
June	2022	738.00	558.80	2,23,94,701	729.00	557.20	2,46,114
July	2022	805.00	650.00	3,11,45,424	806.80	650.10	3,44,811
August	2022	1216.65	691.50	17,82,10,441	1213.75	671.55	13,67,349
September	2022	1,219.00	959.90	14,59,57,072	1225.00	960.00	5,91,767
October	2022	1,045.20	797.00	4,43,03,098	1078.00	796.25	2,79,401
November	2022	940.00	807.00	1,86,35,152	944.50	805.40	2,51,806
December	2022	899.00	775.30	1,32,10,925	902.50	773.40	1,67,674
January	2023	880.00	719.25	1,94,11,316	888.00	717.00	1,54,896
February	2023	786.00	605.20	91,98,357	786.45	599.95	1,68,530
March	2023	710.05	602.05	2,11,97,193	713.90	598.05	3,81,120

### o. Financial Calendar:

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

### p. Tentative calendar for declaration of financial results in financial year 2023-24:

Quarter	Period ended on	On or before
Q-1	June 30, 2023	August 14, 2023
Q-2	September 30, 2023	14 November 2023
Q-3	December 31, 2023	14 February 2024
Q-4	March 31, 2024	May 30, 2024

### q. Book Closure dates:

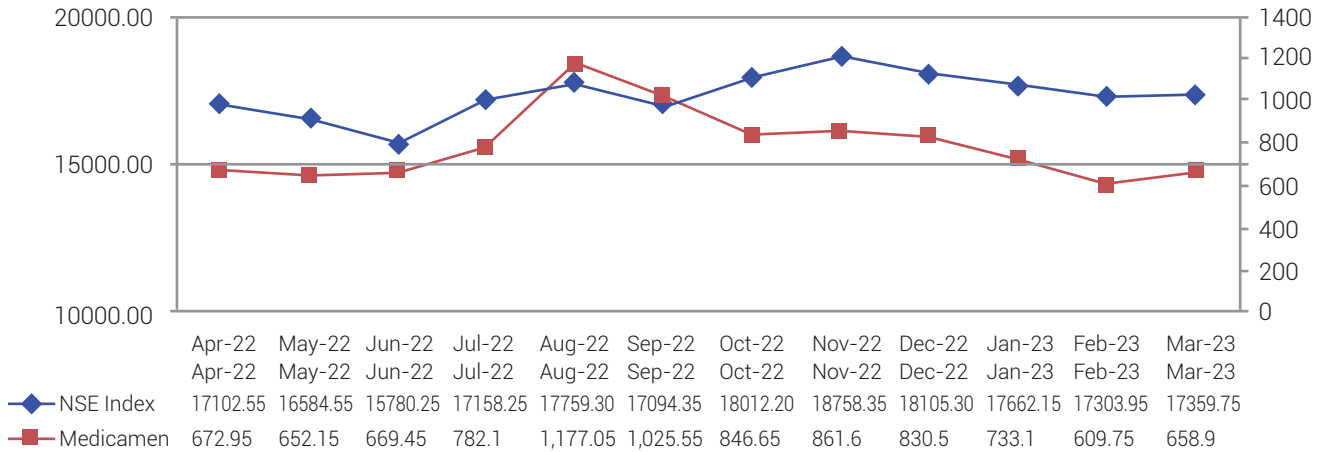
The dates for book closure are from September 21, 2023 to September 27, 2023 (Both days inclusive).

### r. Date of Payment of Dividend:

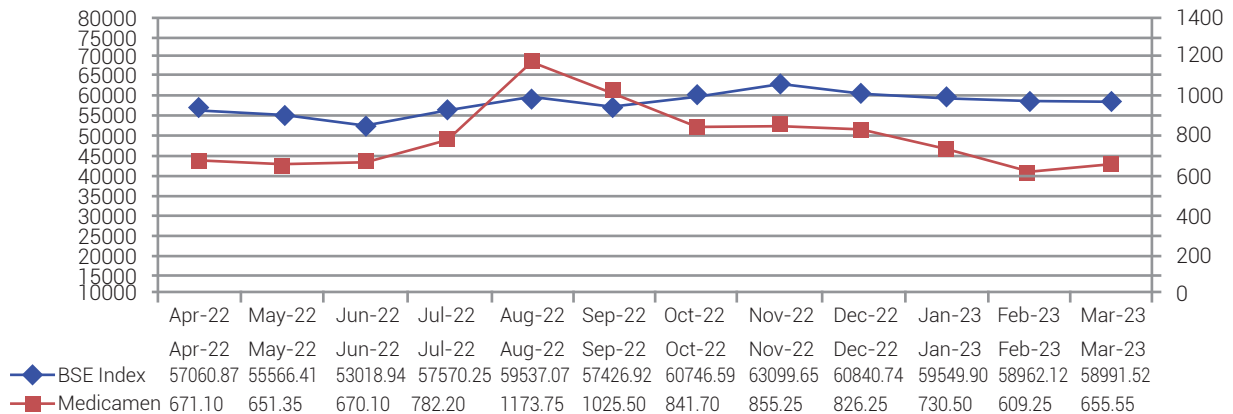
Particulars of dividend	Amount of Dividend per shares	Payment Date
Final Dividend FY 23	1	Within 30 days of the conclusion of the AGM for the FY 23, Subject to the approval of the shareholders

## CORPORATE GOVERNANCE REPORT (Contd.)

**Medicamen share price vs NSE sensx**



**Medicamen share price vs BSE sensx**



**a. Share price performance in comparison to broad-based indices:**

Particulars	Share Price V/S NSE		Share Price V/s BSE	
	Share Price in ₹	Nifty	Share Price in ₹	BSE Sensx
As on April 01, 2022 (opening price)	648.05	17,436.90	645.00	58,530.73
As on March 31, 2023 (closing price)	658.90	17,359.75	655.55	58,991.52

**b. Share Transfer System**

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

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

## CORPORATE GOVERNANCE REPORT (Contd.)

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

### II. Address for correspondence:

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

### III. For transfer/dematerialization of shares, change of address of members and other queries:

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

### IV. Secretarial Audit

Secretarial audit for the 2022-23 was done by Mr. Manoj Kumar Jain (AMJ & Associates), a Company Secretary in practice. It, inter alia, includes audit of compliances with the Act, and the rules made under the Act, SEBI Listing Regulations and applicable regulations prescribed by the Securities and Exchange Board of India and Foreign Exchange Management Act, 1999 and Secretarial Standard issued by the Institute of the Company Secretaries of India. The Secretarial Audit forms part of the Annual Report.

### V. Reconciliation of Share Capital

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

### VI. Dematerialization of Shares and liquidity

Dematerialization of shares is done through M/s. Link In Time India Private Limited and on an average the dematerialization process is completed within 7 days from the date of receipt of a valid dematerialization request along with the relevant documents. As on March 31, 2023, 99.39% of the total shares have been dematerialized.

### VII. Share Capital

#### a. Total equity share capital is as follows:

S. No	Particulars	Share Capital (In ₹)	Number of Equity Shares of ₹ 10 each
1.	March 31, 2023	1,26,51,100	10
2.	March 31, 2022	1,22,16,600	10

#### b. Summary of Shareholding as on March 31, 2023

Category	No. of Holders	Total Shares	% Equity
Physical	315	76,627	0.61
National Securities Depository Limited (NSDL)	3289	64,72,457	51.16
Central Depository Services (India) Limited (CDSL)	4971	61,02,016	48.23
Total	8575	1,26,51,100	100.00

## CORPORATE GOVERNANCE REPORT (Contd.)

### c. Distribution Schedule as on March 31, 2023

Category (Amount)	Total Shares	Amount	% of Amount
01-500	6,44,759	64,47,590	5.09
501-1000	3,44,771	34,47,710	2.73
1001-2000	3,83,586	38,35,860	3.03
2001-3000	2,21,598	22,15,980	1.75
3001-4000	2,20,083	22,00,830	1.74
4001-5000	1,46,956	14,69,560	1.16
5001-10000	6,52,879	65,28,790	5.16
10001-Above	1,00,36,468	10,03,64,680	79.34
<b>Total</b>	<b>1,26,51,100</b>	<b>12,65,11,000</b>	<b>100</b>

### d. Distribution of Shareholding on the basis of ownership as on March 31, 2023

Category	No of holders	Total Shares	% of Equity
Corporate Bodies (Promoter Co)	3	5466095	43.2065
Clearing Members	6	1937	0.0153
Other Bodies Corporate	88	333913	2.6394
Foreign Company	1	1340000	10.592
Hindu Undivided Family	319	554940	4.3865
Mutual Funds	1	52	0.0004
Non Resident Indians	76	47534	0.3757
Non Resident (Non Repatriable)	56	26624	0.2104
Overseas Corporate Bodies	2	165497	1.3082
Public	8002	4048276	31.9994
Body Corporate - Limited Liability Partnership	9	23871	0.1887
Foreign Portfolio Investors (Corporate) - I	2	24352	0.1925
NBFCs registered with RBI	1	500	0.004
Investor Education And Protection Fund	31	112993	0.8931
Alternate Invst Funds - III	1	25213	0.1993
Directors and their relatives (excluding independent Directors and nominee Directors)	2	247813	1.9588
Key Managerial Personnel	2	231490	1.8298
<b>Total</b>	<b>8575</b>	<b>12651100</b>	<b>100</b>

### e. Shareholders of the Company, having more than 1% shareholding as on March 31, 2023

Name of the Shareholder	No. of Shares	%of Holding	Category
Shivalik Rasayan Limited	5266095	41.63	Corporate Bodies (Promoter Co)
Pharmadanica A/s	1340000	10.59	Foreign Company
Growel Remedies Limited	200000	1.58	Corporate Bodies (Promoter Co)
Ginnerup Capital Aps	156600	1.24	Overseas Corporate Bodies
Rajesh Madan	154000	1.22	Key Managerial Personnel
Om Prakash Chugh	137967	1.09	Public
Sanjay Bansal	313200	2.48	Directors and their relatives (excluding independent Directors and nominee Directors)

### f. Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity

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

### g. Plant Locations

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

## CORPORATE GOVERNANCE REPORT (Contd.)

### h. Unclaimed Shares / Dividend

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

#### a. Transfer to Investor Education and Protection Fund:

##### a) Transfer of unclaimed dividend

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

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

Financial Year	Date of Declaration	Last date for claiming unpaid Dividend
2017-18	August 02, 2017	September 01, 2024
2018-19	September 25, 2019	October 25, 2026
2019-20	September 25, 2020	October 25, 2027
2020-21	September 25, 2021	October 25, 2028
2021-22	September 27, 2022	October 26, 2029

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

As per the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer

and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded the information in respect of unclaimed dividends as on the date of the previous AGM i.e. September 27, 2022 (29th AGM) on the website of IEPF at [www.iepf.gov.in](http://www.iepf.gov.in) and on the website of the Company at <http://www.medicamen.com/unclaimeddividend>.

#### b) Transfer of unclaimed dividend

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

#### c) Claim from IEPF Authority

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

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

#### d) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

##### i. Commodity Price Risk and Hedging Activities:

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



## CORPORATE GOVERNANCE REPORT (Contd.)

**ii. Foreign Exchange Risk and Hedging Activities:**

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

**iii. Credit Rating**

During the year under review, there were no changes in the credit ratings of the Company. As on March 31, 2023, the Company had a short-term credit rating of CRISIL A3 and a long-term rating of CRISIL BBB-/Stable by CRISIL Limited for bank loan facilities aggregating to ₹ 42 Crores.

**iv. 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:

**e. Shareholders Right:**

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

**f. Modified opinion(s) audit report:**

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

### **CEO'S DECLARATION**

I, Rajesh Madan, CEO of the Company do hereby declare that pursuant to the provisions of Schedule V of the SEBI LODR Regulations, 2015, all the members of the Board and Senior Management Personnel of the Company have furnished their affirmation of compliance with the Code of Conduct of the Company, for the financial year ended March 31, 2023.

**For Medicamen Biotech Limited**

**Place: New Delhi**  
**Date: August 08, 2023**

SD/  
**Rajesh Madan**  
Chief Executive Officer

## CORPORATE GOVERNANCE REPORT (Contd.)

### CEO/CFO CERTIFICATION

#### IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT (PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2023 and we hereby certify and confirm the following to the best of our knowledge and belief:

- a. The Financial Statements and Cash Flow Statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered in to by the Company during the year ended March 31, 2023 which are fraudulent, illegal or violative of Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- f. That there have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any significant fraud particularly those involving the management or an employee having a significant role in the Company's internal control system over Financial Reporting.

**Place: New Delhi**  
**Date: August 08, 2023**

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

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

## CORPORATE GOVERNANCE REPORT (Contd.)

### **NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://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 31st March, 2023, 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.

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>Director Identification Number</b>	<b>Date of appointment in the Company</b>	<b>DIN Status</b>
1.	Rahul Bishnoi	00317960	31/12/2015	Approved
2.	Ravi Kumar Bansal	08462513	30/05/2019	Approved
3.	Vimal Kumar Shrawat	08274190	11/02/2019	Approved
4.	Suresh Kumar Singh	00318015	31/12/2015	Approved
5.	Ashwani Kumar Sharma	00325634	31/12/2015	Approved
6.	Sanjay Bansal	00121667	27/02/2016	Approved
7.	Harish Pande	01575625	31/12/2015	Approved
8.	Arun Kumar	07031730	27/02/2016	Approved
9.	Sumita Dwivedi	08218640	13/11/2018	Approved
10.	Sangeeta Bishnoi	08288998	11/02/2019	Approved

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

**For AMJ & Associates**  
**Company Secretaries**

**Place: Ghaziabad**  
**Date: August 08, 2023**

SD/  
**Manoj Kumar Jain**  
**(Proprietor)**  
**C.P. No. : 5629**  
**FCS No. : 5832**  
**UDIN: F005832E000763116**

## CORPORATE GOVERNANCE REPORT (Contd.)

### CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

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

We have reviewed the implementation of the Corporate Governance procedures by **MEDICAMEN BIOTECH LIMITED** (the Company) during the year ended **March 31st 2023**, as per the relevant provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15 (2) of the Listing Regulations for the period from **April 01, 2022 to March 31, 2023**, with the relevant records and documents maintained by the Company and furnished to us for our review, explanations given to us and report on Corporate Governance, as approved by the Board of Directors.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

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

**For AMJ & Associates  
Company Secretaries**

Place: Ghaziabad  
Date: 08.08.2023

SD/-  
**Manoj Kumar Jain**  
(Proprietor)  
C.P. No. : 5629  
FCS No. : 5832  
UDIN: F005832E000763149

# INDEPENDENT AUDITOR'S REPORT

To the Members of **Medicamen Biotech Limited**

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying standalone financial statements of Medicamen Biotech Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

### Key Audit Matters

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

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not

include the Standalone Financial Statements and our auditor's report thereon.

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

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

### Responsibilities of Management for the Standalone Financial Statements

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

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

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

## INDEPENDENT AUDITOR'S REPORT (Contd.)

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of

## INDEPENDENT AUDITOR'S REPORT (Contd.)

the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 2.27 to the standalone financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 17 to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.
  - v.
    - a) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act to the extent it applies to payment of dividend.
    - b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
  - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 01, 2023, reporting under this clause is not applicable.

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

**CA Qimat Rai Garg**  
Partner

Place: Gurugram  
Date: May 29, 2023

M. No.080857  
UDIN: 23080857BGYGVG8980



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

**IN TERMS OF THE INFORMATION AND EXPLANATIONS SOUGHT BY US AND GIVEN BY THE COMPANY AND THE BOOKS OF ACCOUNT AND RECORDS EXAMINED BY US IN THE NORMAL COURSE OF AUDIT AND TO THE BEST OF OUR KNOWLEDGE AND BELIEF, WE STATE THAT:**

- (i) In respect of its Property, Plant and Equipment:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (b) All fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on verification during the year.
  - (c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company.
  - (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2023.
  - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) 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) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not granted any loans, made any investments or provided any guarantees or security to the parties covered under Section 185 and 186 of the Act. Hence, reporting under clause 3 (iv) of the order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii)
  - (a) Undisputed statutory dues including provident fund, employees state insurance, income tax, duty of custom, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.
  - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, duty of custom, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us and based on records of the Company examined by us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix)
  - a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the order is not applicable to the Company.
  - b) According to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
  - c) The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause (ix)(c) of the order is not applicable to the Company.
  - d) According to the information and explanations given to us and based on records of the Company

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

examined by us, on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.

- e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture entity. The Company does not have any associate.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture entity. Accordingly, the requirement to report on clause (ix)(f) of the order is not applicable to the Company.
- (x) a) According to the information and explanations given to us and based on records of the Company examined by us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.
- b) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has made preferential allotment of 4,34,500 Equity Shares @ ₹ 709/- per share and 63,500 Fully Convertible Warrants @ ₹ 709/- per warrant during the year under review.
- (xi) a) Based upon the audit procedures performed by us, to the best of our knowledge and belief and according to the information and explanations given to us by the Management, no fraud by the Company and no fraud on the Company, has been noticed or reported during the year.
- b) In view of what is reported above in clause xi(a), the reporting under clause xi(b) of the order is not applicable.
- c) According to the information and explanations given to us and as represented to us by the Management, there are no whistle blower complaints received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable Indian Accounting Standards.
- (xiv) a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the order is not applicable.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi) (a) of the order is not applicable.
- b) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi) (b) of the order is not applicable.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3 (xvi)(c) of the order is not applicable.
- d) According to the information and explanations given to us, the Group does not have more than one Core Investment Company (CIC). Hence, reporting under clause 3 (xvi)(d) of the order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditor of the Company during the year and hence reporting under clause 3 (xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report

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

indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) a) There are no unspent amounts towards Corporate Social Responsibility (CSR) other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- b) There are no unspent amounts towards Corporate

Social Responsibility (CSR) under section (5) of section 135 of the Act, pursuant to any ongoing projects requiring a transfer to special account in compliance with the provision of section 135(6) of the Act.

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

**CA Qimat Rai Garg**  
Partner

Place: Gurugram  
Date: May 29, 2023

M. No.080857  
UDIN: 23080857BGYGVG8980

## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MEDICAMEN BIOTECH LIMITED

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

#### Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of Medicamen Biotech Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

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

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

## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MEDICAMEN BIOTECH LIMITED (Contd.)

### **Inherent Limitations of Internal Financial Controls with Reference to these Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes

in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

**CA Qimat Rai Garg**  
Partner  
M. No.080857  
UDIN: 23080857BGYGVG8980

Place: Gurugram  
Date: May 29, 2023

# STANDALONE BALANCE SHEET

AS AT MARCH 31, 2023

(Amount in ₹ Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	9,146.60	9,211.75
Other Intangible Assets	4	89.77	35.98
Capital work-in-progress	5	-	-
<b>Financial Assets</b>			
Investments	6	407.65	206.14
Trade Receivables		-	-
Loans & Advances	7	108.94	86.52
Deferred Tax Assets (Net)	8	186.52	49.64
Other non-current assets	9	1,941.85	881.69
<b>Total Non Current Assets</b>		<b>11,881.33</b>	<b>10,471.72</b>
<b>Current assets</b>			
Inventories	10	4,505.73	2,700.97
<b>Financial Assets</b>			
Investments		-	-
Trade Receivables	11	6,022.54	6,117.84
Cash and Cash equivalents	12	2,044.29	381.49
Loans & Advances	13	690.35	526.38
Other Current Assets	14	2,534.00	2,371.59
<b>Total Current Assets</b>		<b>15,796.91</b>	<b>12,098.27</b>
<b>TOTAL ASSETS</b>		<b>27,678.24</b>	<b>22,569.99</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	15	1,265.11	1,221.66
Other Equity	16	18,114.49	13,582.12
<b>Total Equity</b>		<b>19,379.60</b>	<b>14,803.78</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	17	86.96	507.36
Provisions	18	166.01	145.94
Deferred Tax Liabilities (Net)	19	-	-
Other Non-Current Liabilities		-	-
<b>Total Non Current Liabilities</b>		<b>252.97</b>	<b>653.30</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	20	2,331.31	1,927.50
Trade Payables	21	4,554.54	4,173.83
Other Current Liabilities	22	720.83	502.89
Provisions	23	69.03	82.31
Current Tax Liabilities (Net)	24	369.96	426.38
<b>Total Current Liabilities</b>		<b>8,045.67</b>	<b>7,112.91</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>27,678.24</b>	<b>22,569.99</b>
Significant Accounting Policies	1 & 2		

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**

**Partner**

**M.No.: 080857**

SD/-

**Parul Choudhary**

**Company Secretary**

**ACS : 44157**

SD/-

**Pratap Singh Rawat**

**Chief Financial Officer**

**PAN: AGIPR9421J**

SD/-

**Ashwani Kumar Sharma**

**Director**

**DIN: 00325634**

SD/-

**Rahul Bishnoi**

**Chairman**

**DIN: 00317960**

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

**Medicamen Biotech Limited**

**Place : Gurugram**

**Date : May 29, 2023**

# STANDALONE STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in ₹ Lakhs)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>I. Revenue from operations:</b>			
Sale of Products		13,742.58	10,829.08
Other Operating Revenues	25	45.82	715.45
		<b>13,788.40</b>	<b>11,544.53</b>
<b>II. Other Income</b>	26	246.22	172.01
<b>III. Total Revenue (I + II)</b>		<b>14,034.62</b>	<b>11,716.54</b>
<b>IV. Expenditure</b>			
Cost of Materials Consumed	27	8,180.29	5,569.07
Changes in inventories of finished goods and work-in-progress	28	(1,029.83)	(333.63)
Employee benefits expense	29	1,856.88	1,450.19
Finance Costs	30	292.27	140.06
Depreciation and amortization expense	31	635.35	577.14
Other expense	32	2,339.93	2,469.25
Corporate Social Responsibilities (CSR) Expenses	33	26.45	34.10
<b>Total Expense</b>		<b>12,301.34</b>	<b>9,906.18</b>
<b>V. Profit before exceptional items and tax (III-IV)</b>		<b>1,733.28</b>	<b>1,810.36</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit/(loss) before tax (V-VI)</b>		<b>1,733.28</b>	<b>1,810.36</b>
<b>VIII. Tax expense:</b>			
(1) Current tax		369.96	397.70
(2) Deferred tax		(136.88)	(77.98)
<b>Total Tax Expenses</b>		<b>233.08</b>	<b>319.72</b>
<b>IX. Profit (Loss) for the period from</b>			
Continuing Operations (VII-VIII)		1,500.20	1,490.64
<b>X Earnings per Equity Share:- Basic &amp; Diluted</b>		<b>12.04</b>	<b>12.20</b>
XI Weighted average number of Equity Shares		12455873	12216600

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**

**Partner**

**M.No.: 080857**

SD/-

**Parul Choudhary**

**Company Secretary**

**ACS : 44157**

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**Ashwani Kumar Sharma**

**Director**

**DIN: 00325634**

SD/-

**Rahul Bishnoi**

**Chairman**

**DIN: 00317960**

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

**Medicamen Biotech Limited**

**Place : Gurugram**

**Date : May 29, 2023**

# STANDALONE CASH FLOW STATEMENT

AS AT MARCH 31, 2023

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) after tax from continuing operations	1,500.20	1,490.64
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Provision for Taxation	369.96	397.70
Adjustment for Deferred Tax	(136.88)	(77.98)
Financial Charges	292.27	140.06
Loss/(Profit) on sale of fixed assets	0.68	(0.12)
Depreciation/Amortization on continuing operation	635.35	577.14
Interest income	(72.07)	(13.54)
<b>Operating profit before working capital changes</b>	<b>2,589.51</b>	<b>2,513.90</b>
<b>Movement of working capital</b>		
Increase/(decrease) in Trade Payables	380.71	1,216.19
Increase / (decrease) in Long-term Provisions	20.07	30.39
Increase / (decrease) in Short-term Provisions	(439.66)	(366.54)
Increase/(decrease) in Other Current Liabilities	217.94	3.78
Decrease/(increase) in Trade Receivables	95.30	(1,142.50)
Decrease/(increase) in Inventories	(1,804.76)	(2,180.57)
Decrease / (increase) in Long-term loans and advances	(22.42)	(8.98)
Decrease / (increase) in Short-term loans and advances	(163.97)	187.56
Decrease/(increase) in other Current Assets	149.93	673.53
Decrease/(increase) in other Non-Current Assets	(1,060.16)	(125.73)
Direct taxes paid	(312.34)	(320.00)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(349.85)</b>	<b>481.03</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets including intangible & CWIP	(624.67)	(860.82)
Purchase of Non-current Investments	(201.51)	-
Interest received	72.07	13.54
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(754.11)</b>	<b>(847.28)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Proceeds from issuance of Share Capital	43.45	-
Proceeds from Securities Premium	3,037.16	-
Shares Warrants	112.55	-
Long-term borrowings net of repayment / Repayment	(420.40)	(133.10)
Proceeds from Short-term borrowings	403.81	834.63
Interest paid	(292.27)	(140.06)
Dividend paid on Equity Shares	(126.51)	(122.17)
Income Tax Provision Reverse for earlier year	50.37	-
Preferential Issue expenditure	(41.40)	-
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>2,766.76</b>	<b>439.30</b>
Net increase/(decrease) in cash and cash equivalents (A + B + C)	1,662.80	73.05
Cash and cash equivalents at the beginning of the year	381.49	308.44
<b>Cash and cash equivalents at the end of the year</b>	<b>2,044.29</b>	<b>381.49</b>

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**  
**Partner**

M.No.: 080857

SD/-

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

ACS : 44157

SD/-

**Pratap Singh Rawat**  
**Chief Financial Officer**

PAN: AGIPR9421J

SD/-

**Ashwani Kumar Sharma**  
**Director**

DIN: 00325634

SD/-

**Rahul Bishnoi**  
**Chairman**

DIN: 00317960

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

Place : Gurugram

Date : May 29, 2023



# STANDALONE STATEMENT OF CHANGES IN EQUITY

## A: EQUITY SHARE CAPITAL

### AS ON MARCH 31, 2023

Balance at the beginning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the Current year	Balance at the end of Current reporting Period
1221.66	-	-	43.45	1265.11

### AS ON MARCH 31, 2022

Balance at the beginning of the current reporting period	Changes in Equity share capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the Current year	Balance at the end of Current reporting Period
1221.66	-	-	-	1221.66

## B: OTHER EQUITY

### AS ON MARCH 31, 2023

Particulars	Share application money pending Allotment	Equity components of compound Financial Instruments	Reserves & Surplus				Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective Portion of Cash Flow Hedges	Money Received against Share warrants	Total as at March 31, 2023
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature)	Retained Earnings					
Balance at the beginning of the current reporting period	-	-	-	6,770.45	-	6,811.67	-	-	-	-	13,582.12
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive income for the current year</b>	-	-	-	<b>6,770.45</b>	-	<b>6,811.67</b>	-	-	-	-	<b>13,582.12</b>
Dividend	-	-	-	-	-	126.51	-	-	-	-	126.51
Transfer to Retained Earnings	-	-	-	-	-	(8.97)	-	-	-	-	(8.97)
Addition/ Changes in Reserves	112.55	-	-	3,037.16	-	1,500.20	-	-	-	-	4,649.91
<b>Balance at the end of the current reporting period</b>	<b>112.55</b>	-	-	<b>9,807.61</b>	-	<b>8,194.33</b>	-	-	-	-	<b>18,114.49</b>

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

AS ON MARCH 31, 2022

Particulars	Share application money pending Allotment	Equity components of compound Financial Instruments	Reserves & Surplus				Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective Portion of Cash Flow Hedges	Money Received against Share warrants	Total as at March 31, 2022
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature)	Retained Earnings					
<b>Balance at the beginning of the current reporting period</b>	-	-	-	6,770.45	-	5,443.20	-	-	-	-	12,213.65
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive income for the current year</b>	-	-	-	<b>6,770.45</b>	-	<b>5,443.20</b>	-	-	-	-	<b>12,213.65</b>
Dividend	-	-	-	-	-	122.17	-	-	-	-	122.17
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-
Addition/ Changes in Reserves	-	-	-	-	-	1,490.64	-	-	-	-	1,490.64
<b>Balance at the end of the current reporting period</b>	-	-	-	<b>6,770.45</b>	-	<b>6,811.67</b>	-	-	-	-	<b>13,582.12</b>

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

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

CA Qimat Rai Garg  
 Partner  
 M.No.: 080857

SD/-  
 Parul Choudhary  
 Company Secretary  
 ACS : 44157

SD/-  
 Pratap Singh Rawat  
 Chief Financial Officer  
 PAN: AGIPR9421J

SD/-  
 Ashwani Kumar Sharma  
 Director  
 DIN: 00325634

SD/-  
 Rahul Bishnoi  
 Chairman  
 DIN: 00317960

Place : Gurugram  
 Date : May 29, 2023

# NOTES TO STANDALONE FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2023

### 1 CORPORATE INFORMATION

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

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

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 Basis of preparation

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

#### 2.2 Current versus non-current classification

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

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

All other assets are classified as non-current.

#### A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

#### 2.3 Foreign currencies

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

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

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

#### 2.4 Fair value measurement

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

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

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

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

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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

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

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

### 2.5 Revenue recognition

Revenue is recognized to the extent that it is probable

that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

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

### 2.6 Dividends

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

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

### 2.7 Current income tax

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

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

### 2.8 Deferred tax

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

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Deferred tax liabilities are recognized for all taxable temporary differences.

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

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

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

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

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

### 2.9 Property, Plant and Equipment

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

All other expenses on existing property, plant and equipment, including day-to-day repair and

maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

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

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

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

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

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

### 2.10 Intangible assets

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

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

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

### 2.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 2.12 Inventories

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

**Raw materials:** Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

**Finished goods and work-in-progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity.

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

### 2.13 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

### 2.14 Retirement and other employee benefits

#### **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at

the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### **Other long-term employee benefit obligations**

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

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

#### **Post-employment obligations**

The Company operates the following post-employment scheme:

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

#### **Bonus plans**

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

### 2.15 Investments in subsidiaries

Medicamen has forayed into the domestic market 1st times through its newly formed subsidiary namely Medicamen Life Science Private Limited with a vision to have presence in every region of the country in next two years to become most admired pharma company in segment of cardio vascular, diabetics and other related therapy.

In respect of equity investments, the entity prepares separate financial statements and account for its investments in subsidiary at cost, net of impairment if any.

### 2.16 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

### 2.17 Trade receivables

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

### 2.18 Trade and other payables

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

### 2.19 Contributed equity

Equity shares are classified as equity.

### 2.20 Earnings per share

*Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

### 2.21 Contingent Liabilities

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

### 2.22 New standards and interpretations not yet adopted

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

#### **Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the

identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

#### **Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

#### **Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

#### **Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the "10%" test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

#### **Ind AS 116 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

### 2.23 CSR EXPENSES

During the year company incurred ₹ 26.43 Lakhs under CSR activities, as prescribed under section 135 of the Companies' Act 2013, (₹ 34.10 Lakhs for previous year)

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

### 2.24 Value of Imports & Exports and expenditure in Foreign Currency

(Amount in ₹ Lakhs)

Particulars	2022-23	2021-22
Value of Imports Calculated on C.I.F. basis	₹ 890.98	₹ 608.38
Value of Exports Calculated on F.O.B. basis: (Excluding Domestic Sales for Export)	₹ 10,643.35	₹ 8,399.01
Expenditure in Foreign Currency	₹ 468.43	₹ 276.11

### 2.25 Key Financial Ratios:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is required to give details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios

Ratio	2022-23	2021-22	Variance	Reasons If any
1. <b>Net Profit Margin (in %)</b> [Net Profit after Tax / Revenue from Operation]	10.88	12.91	15.72	
2. <b>Debt Service Coverage Ratio (In Times)</b> [(Profit Before Tax + Finance Cost + Depreciation) / (Finance Cost for the Period or Year + Principal Repayment made during the period or year + Interest Capitalized)]	2.40	6.35	62.25	Decrease was primarily on account of repayment of used Drop Down OD Limit
3. <b>Trade Receivable Turnover Ratio (in No. of Days)</b> [Revenue from Operation / Average Accounts Receivable]	160.69	175.37	8.37	
4. <b>Inventory Turnover Ratio (in No. of Days)</b> [Revenue from Operation / Average Inventory]	95.39	50.92	(87.31)	Increase was primarily on account of lower margin and increase in purchase
5. <b>Debt- Equity Ratio ( in Times)</b> [(Long Term Debt + Short Term Debt) / Equity]	1.91	1.99	4.01	
6. <b>Current Ratio (in times)</b> [Current Asset / Current Liability]	1.96	1.70	(15.29)	
7. <b>Return on Equity Ratio %</b> [Net profit after tax / (Paid up capital + Free reserves)]	7.74	10.07	23.14	
8. <b>Return on Capital Employed %</b> [Net profit after tax / (Paid up capital + Long term debts + Free reserves)]	7.71	9.74	20.85	
9. <b>Return on Investment %</b> [Net profit after tax / Total Asset]	5.42	6.60	17.87	
10. <b>Trade payable Turnover Ratio ( in no. of Days)</b> [Net Credit Purchase / Average Trade payable]	349.74	311.82	(12.16)	
11. <b>Net Capital turnover Ratio (in times)</b> [Revenue from Operation / Average Equity]	11.07	9.45	(17.14)	

### 2.26 Related Party Disclosures

Related party disclosure as required by Ind AS-24: Related Party Disclosures' notified by the Companies (Accounting Standard) Rules, 2006 are given below:

#### (i) Associate Concern

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



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

### (ii) Directors & Key Managerial Personnel

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

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

	(Amount in ₹ Lakhs)	
	2022-23	2021-22
<b>(i) Transactions with Associate Concern</b>		
<b>M/s Shivalik Rasayan Limited</b>		
Sales of Goods/ Service	37.60	0.19
Rent Received	14.16	14.16
Expenses Reimbursement	63.09	58.04
Purchase of Goods / Service	860.83	148.29
<b>Ms. Kanchan Sharma</b>		
Rent Paid	4.54	4.10
<b>M/s Chem Pharma Health Care Private Limited</b>		
Professional Charges Paid	28.32	28.32
<b>M/s Growel Remedies Limited</b>		
Professional Charges paid	236.00	-
Advance Received	51.00	150.00
Advance Paid	50.00	-
<b>M/s Opal Pharmaceuticals Pty Ltd.</b>		
Expenses Reimbursement	-	9.28
Advance received	-	107.10
<b>M/s Medicamen Life Sciences Private Limited</b>		
Expenses Reimbursement	31.97	-
Sale of Goods/Service	33.88	-
<b>(ii) Remuneration to Key Managerial Personnel</b>		
Mr. Rajesh Madan ( CEO )	56.64	53.04
Mr. Pratap Singh Rawat ( CFO )	13.90	10.90
Ms. Parul Choudhary ( CS )	6.49	5.10

The Company during the year has paid total managerial remuneration within limit under Section 197 read with schedule V of the Companies Act, 2013 of ₹ 77.03 Lakhs (Previous year ₹ 69.04 Lakhs).

### (iv) Closing Balance Associate Concern at year end

	(Amount in ₹ Lakhs)	
Particulars	2022-23	2021-22
M/s Shivalik Rasayan Limited - Payable	273.04	110.13
M/s Opal Pharmaceuticals Pty Ltd. - Receivable	78.67	78.67
M/s Medicamen Life Sciences Private Limited - Receivable	33.88	Nil

**NOTES TO STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)**

**2.27 Contingent liabilities not provided for in respect of :**

		(Amount in ₹ Lakhs)	
S No.	Particulars	2022-23	2021-22
1.	Import Letter of credit USD 5,18,250.00 (Previous Year USD 1,64,988.15)	₹ 426.21	₹ 125.39
2.	Inland Letter of Credit	₹ 254.61	₹ 158.42
3.	Foreign Guarantee USD 1,85,011.00 (Previous Year USD 3,65,132.00)	₹ 152.34	₹ 277.19
4.	Inland Guarantee	₹ 23.29	₹ 24.11

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**

**Partner**

**M.No.: 080857**

SD/-

**Parul Choudhary**

**Company Secretary**

**ACS : 44157**

SD/-

**Pratap Singh Rawat**

**Chief Financial Officer**

**PAN: AGIPR9421J**

SD/-

**Ashwani Kumar Sharma**

**Director**

**DIN: 00325634**

SD/-

**Rahul Bishnoi**

**Chairman**

**DIN: 00317960**

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

**Place : Gurugram**

**Date : May 29, 2023**

**NOTES TO STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)**

**3 STANDALONE PROPERTY PLANT & EQUIPMENT**

(Amount ₹ in Lakhs)

Particulars	Cost as On 01 April, 2022	Additions	Disposals	Cost as on 31 March, 2023	Accumulated Depreciation as at 01 April, 2022	Depreciation	Disposals	Accumulated Depreciation as at 31 March, 2023	Net Carrying Amount as at 31 March, 2023
Land (Leasehold)& Site Development Bhd	75.25	-	-	75.25	20.62	0.70	-	21.32	53.93
Land (Leasehold)& Site Development Hrd	18.99	-	-	18.99	3.24	0.18	-	3.42	15.57
Building & Civil Construction	3,702.79	16.00	-	3,718.79	732.09	118.48	-	850.57	2,868.22
Plant & Machinery	5,074.17	135.26	41.20	5,168.23	867.94	235.60	37.76	1,065.78	4,102.45
A.C.Plant	881.18	8.17	-	889.35	407.95	46.74	-	454.69	434.66
E.T.Plant	107.38	-	-	107.38	31.13	12.13	-	43.26	64.12
Boiler	78.19	-	-	78.19	27.56	4.89	-	32.45	45.74
Die & Moulds	83.04	18.50	0.53	101.01	40.62	4.59	0.03	45.18	55.83
Generator Set	72.85	-	-	72.85	59.03	1.43	-	60.46	12.39
Water System	91.17	1.49	-	92.66	18.30	5.46	-	23.76	68.90
Weight Machine	46.54	2.29	-	48.83	16.22	2.53	-	18.75	30.08
Lift	21.03	-	-	21.03	6.63	2.22	-	8.85	12.18
Furniture & Fixtures	472.19	74.14	2.25	544.08	219.20	33.00	-	252.20	291.88
Cycles	0.10	-	-	0.10	0.10	-	-	0.10	-
Vehicle	135.02	134.24	-	269.26	83.35	25.38	-	108.73	160.53
Office Equipments	76.70	14.68	-	91.38	62.63	4.68	-	67.31	24.07
Refrigerator	2.50	0.61	-	3.11	0.60	0.12	-	0.72	2.39
Computers	203.26	35.94	-	239.20	125.90	33.19	-	159.09	80.11
Quality Control Equipments	766.91	79.24	-	846.15	195.13	68.54	-	263.67	582.48
Electric Installation	424.31	44.84	-	469.15	203.61	24.47	-	228.08	241.07
<b>Total</b>	<b>12,333.57</b>	<b>565.40</b>	<b>43.98</b>	<b>12,854.99</b>	<b>3,121.85</b>	<b>624.33</b>	<b>37.79</b>	<b>3,708.39</b>	<b>9,146.60</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)**

(Amount ₹ in Lakhs)

Particulars	Cost as On 01 April, 2021	Additions	Disposals	Cost as on 31 March, 2022	Accumulated Depreciation as at 01 April, 2021	Depreciation	Disposals	Accumulated Depreciation as at 31 March, 2022	Net Carrying Amount as at 31 March, 2022
Land (Leasehold)& Site Development Bhd	75.25	-	-	75.25	18.52	-	-	18.52	56.73
Land (Leasehold)& Site Development Hrd	18.99	-	-	18.99	4.46	0.88	-	5.34	13.65
Building & Civil Construction	3,419.45	283.33	-	3,702.78	637.62	94.47	-	732.09	2,970.69
Plant & Machinery	4,892.94	182.31	1.08	5,074.17	640.35	228.26	0.68	867.93	4,206.24
A.C.Plant	848.69	32.49	-	881.18	355.51	52.44	-	407.95	473.23
E.T.Plant	107.38	-	-	107.38	19.01	12.13	-	31.14	76.24
Boiler	55.18	23.02	-	78.20	22.94	4.61	-	27.55	50.65
Die & Moulds	68.56	14.48	-	83.04	36.01	4.61	-	40.62	42.42
Generator Set	68.61	4.24	-	72.85	57.74	1.29	-	59.03	13.82
Water System	74.53	16.65	-	91.18	12.97	5.33	-	18.30	72.88
Weight Machine	38.97	7.57	-	46.54	13.75	2.47	-	16.22	30.32
Lift	21.03	-	-	21.03	4.41	2.22	-	6.63	14.40
Furniture & Fixtures	362.28	109.98	0.07	472.19	193.67	25.59	0.07	219.19	253.00
Cycles	0.10	-	-	0.10	0.10	-	-	0.10	-
Vehicle	130.02	5.00	-	135.02	64.91	18.44	-	83.35	51.67
Office Equipments	70.37	6.33	-	76.70	57.50	5.13	-	62.63	14.07
Refrigerator	0.83	1.67	-	2.50	0.56	0.04	-	0.60	1.90
Computers	164.99	39.14	0.87	203.26	97.82	28.90	0.83	125.89	77.37
Quality Control Equipments	671.36	95.55	-	766.91	137.75	57.38	-	195.13	571.78
Electric Installation	410.17	14.13	-	424.30	180.59	23.02	-	203.61	220.69
<b>Total</b>	<b>11,499.70</b>	<b>835.89</b>	<b>2.02</b>	<b>12,333.57</b>	<b>2,556.19</b>	<b>567.21</b>	<b>1.58</b>	<b>3,121.82</b>	<b>9,211.75</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)**

**4 STANDALONE INTANGIBLE ASSETS**

(Amount ₹ in Lakhs)

Particulars	Cost as On 01 April, 2022	Additions	Disposals	Cost as on 31 March, 2023	Accumulated Depreciation as at 01 April, 2022	Depreciation	Disposals	Accumulated Depreciation as at 31 March, 2023	Net Carrying Amount as at 31 March, 2023
Intangible (Software)	92.22	64.81	-	157.03	56.23	11.03	-	67.26	89.77
<b>Total</b>	<b>92.22</b>	<b>64.81</b>	<b>-</b>	<b>157.03</b>	<b>56.23</b>	<b>11.03</b>	<b>-</b>	<b>67.26</b>	<b>89.77</b>

(Amount ₹ in Lakhs)

Particulars	Cost as On 01 April, 2021	Additions	Disposals	Cost as on 31 March, 2022	Accumulated Depreciation as at 01 April, 2021	Depreciation	Disposals	Accumulated Depreciation as at 31 March, 2022	Net Carrying Amount as at 31 March, 2022
Intangible (Software)	66.72	25.50	-	92.21	46.30	9.93	-	56.23	35.98
<b>Total</b>	<b>66.71</b>	<b>25.50</b>	<b>-</b>	<b>92.21</b>	<b>46.30</b>	<b>9.93</b>	<b>-</b>	<b>56.23</b>	<b>35.98</b>

As per our report of even date attached

**For Rai Qimat & Associates**  
**Chartered Accountants**  
Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**  
**Partner**  
**M.No.: 080857**

SD/-  
**Parul Choudhary**  
**Company Secretary**  
**ACS : 44157**

SD/-  
**Pratap Singh Rawat**  
**Chief Financial Officer**  
**PAN: AGIPR9421J**

SD/-  
**Ashwani Kumar Sharma**  
**Director**  
**DIN: 00325634**

SD/-  
**Rahul Bishnoi**  
**Chairman**  
**DIN: 00317960**

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

Corporate  
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**NOTES TO STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)**

**5 CAPITAL WORK IN PROGRESS**

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Project in progress	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**6 INVESTMENT- NON-CURRENT**

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opal Pharmaceuticals Pty Ltd. (Subsidiary Company)	206.14	206.14
Medicamen Life Sciences Private Limited (Subsidiary Company)	201.51	-
<b>TOTAL</b>	<b>407.65</b>	<b>206.14</b>

**7 LOANS AND ADVANCES - NON-CURRENT**

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Considered Good		
Security Deposits	108.94	86.52
<b>TOTAL</b>	<b>108.94</b>	<b>86.52</b>

**8 DEFERRED TAX LIABILITY / (ASSETS) NET**

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening Balance	49.64	(28.34)
Add: During the year	136.88	77.98
<b>TOTAL</b>	<b>186.52</b>	<b>49.64</b>

Particulars	Opening Balance as on April 01, 2022	Recognized in Profit & Loss 2022-23	Closing Balance as on March 31, 2023
Deferred Tax Assets/(Liabilities) in relation to			
Property, Plant and Equipment and Intangible Assets	(16.83)	139.96	123.13
Provision for Employee Benefit Obligation			
Retirement Benefits	56.54	(0.64)	55.90
Expenditure incurred- allowable in future	9.93	(2.44)	7.49
<b>DEFERRED TAX LIABILITY / (ASSETS) NET</b>	<b>49.64</b>	<b>136.88</b>	<b>186.52</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Particulars	Opening Balance as on April 01, 2022	Recognized in Profit & Loss 2021-22	Closing Balance as on March 31, 2022
Deferred Tax Assets/(Liabilities) in relation to			
Property, Plant and Equipment and Intangible Assets	(81.02)	64.19	(16.83)
Provision for Employee Benefit Obligation			
Retirement Benefits	45.29	11.25	56.54
Expenditure incurred- allowable in future	7.39	2.54	9.93
<b>DEFERRED TAX LIABILITY / (ASSETS) NET</b>	<b>(28.34)</b>	<b>77.98</b>	<b>49.64</b>

### 9 OTHER ASSETS- NON CURRENT

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Considered Good</b>		
<b>Miscellaneous Expenditure (to the extent not written off or adjusted)</b>		
Pre-Operative Expenses (Haridwar-Unit- II)	696.35	773.72
Processing Fees (Credit Limit)	28.43	-
Plant Certification Expenses	33.54	-
Product Registration /Development	1,183.53	107.97
<b>TOTAL</b>	<b>1,941.85</b>	<b>881.69</b>

### 10 INVENTORIES

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Finished Goods	1,704.57	521.61
Work In Process	89.91	115.77
Raw Material	1,803.33	1,158.36
Packing Material	866.23	880.12
Stores and Spares	41.69	25.11
<b>TOTAL</b>	<b>4,505.73</b>	<b>2,700.97</b>

### 11 TRADE RECEIVABLES

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Considered Good	6,022.54	6,117.84
<b>TOTAL</b>	<b>6,022.54</b>	<b>6,117.84</b>

Aging for Trade Receivable- Current outstanding as at is as follows	March 31, 2023	March 31, 2022
Not Due	3,417.05	3,823.79
less than 6 month	1,329.43	1,246.07
6 months- - 1 years	762.88	803.09
1 - 2 years	117.33	101.60
2 - 3 years	102.61	31.60
More than 3 years	293.24	111.69
<b>Total</b>	<b>6,022.54</b>	<b>6,117.84</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)**

**12 CASH AND CASH EQUIVALENTS**

Particulars	March 31, 2023	March 31, 2022
Cash in hand	0.97	1.80
<b>Balance with banks</b>		
-In Current Accounts	235.73	80.79
-In Fixed Deposit Accounts	1,807.59	298.90
<b>TOTAL</b>	<b>2,044.29</b>	<b>381.49</b>

**13 LOANS & ADVANCES - CURRENT**

Particulars	March 31, 2023	March 31, 2022
(Amount ₹ in Lakhs)		
<b>Considered Good</b>		
Advance for Capital Assets	128.10	214.35
Advances to Suppliers	256.02	100.73
Prepaid Expenses	6.47	73.53
Advances Staff and Others	268.67	107.12
Earnest Money Deposit	31.09	30.65
<b>TOTAL</b>	<b>690.35</b>	<b>526.38</b>

**14 OTHER CURRENT ASSETS**

Particulars	March 31, 2023	March 31, 2022
(Amount ₹ in Lakhs)		
Advance Income Tax Paid	312.34	320.00
Income Tax Refundable	-	85.43
Tax Deducted at Source	13.79	4.34
TCS Recoverable (Goods)	9.57	6.87
Duty Drawback & MEIS & Focus Marketing Scheme receivable	251.47	223.70
Balance with Statutory Authorities (GST Recoverable)	1,946.83	1,731.25
<b>TOTAL</b>	<b>2,534.00</b>	<b>2,371.59</b>

**15 EQUITY SHARE CAPITAL**

Particulars	March 31, 2023	March 31, 2022
(Amount ₹ in Lakhs)		
The Authorized, Issued, Subscribed and Fully Paid-up Share Capital consist of the following		
<b>-Authorized Share Capital</b>		
1,50,00,000 Equity Shares of ₹ 10/- each [Previous Year : 1,50,00,000 Equity Shares of ₹ 10/- each]	1,500.00	1,500.00
<b>-Issued, Subscribed and Paid up</b>		
1,26,51,100 Equity Shares of ₹ 10/- each fully paid-up. [Previous Year [ 1,22,16,600 Equity Shares of ₹ 10/- each]		
<b>Opening Share Capital</b>	1,221.66	1,221.66
Addition: Equity Share 4,34,500 @ 10/- each fully paid-up.	43.45	-
<b>Total</b>	<b>1,265.11</b>	<b>1,221.66</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount ₹ in Lakhs)

- Reconciliation of Shares:	March 31, 2023		March 31, 2022	
	Nos	Amount	Nos	Amount
<b>Equity</b>				
<b>Opening Share Capital</b>	12216600	<b>1,221.66</b>	12216600	<b>1,221.66</b>
Addition: Equity Share 4,34,500 @ 10/- each fully paid-up.	434500	<b>43.45</b>	-	-
<b>Closing</b>	<b>12651100</b>	<b>1,265.11</b>	<b>12216600</b>	<b>1,221.66</b>

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

Equity Shares		As at March 31, 2023		As at March 31, 2022	
Name of Shareholder	Relationship	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Shivalik Rasayan Limited	Holding Company	52,66,095	41.63%	51,26,095	41.96%
Pharmadonica A/s	Share Holder	13,40,000	10.59%	13,40,000	10.97%

### Disclosure of Shareholding of Promoters

Equity Shares		As at March 31, 2023		As at March 31, 2022	
Name of Shareholder	Relationship	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Shivalik Rasayan Limited	Holding Company	52,66,095	41.63%	51,26,095	41.96%
Growel Remedies Limited	Related Party	2,00,000	1.58%	2,00,000	1.64%

## 16 RESERVES AND SURPLUS

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>(i) Share Premium Reserve</b>		
As per Last Balance Sheet	6,770.45	6,770.45
Addition: During the year Equity Shares 4,34,500 @ 699/- each	3,037.16	-
<b>Total</b>	<b>9,807.61</b>	<b>6,770.45</b>
<b>(ii) Profit and Loss Account</b>		
As per Last Balance Sheet	6,811.67	5,443.20
Add: Profit for the year	1,500.20	1,490.64
	<b>8,311.87</b>	<b>6,933.84</b>
Add: Income tax provision reverse 2021-22	50.37	-
Less: Dividend Paid for 2020-21	-	122.17
Less: Dividend Paid for 2021-22	126.51	-
Less: Preferential Issue Expenditure	41.40	-
	<b>8,194.33</b>	<b>6,811.67</b>
Add: Convertible Warrant A/C	112.55	-
<b>Closing Balance</b>	<b>18,114.49</b>	<b>13,582.12</b>

## 17 LONG TERM BORROWINGS

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Secured</b>		
Term Loan from AU Small Financing Bank (Drop Down OD)	-	507.36
Vehicle Loan from IDBI Bank Limited	86.96	-
<b>TOTAL</b>	<b>86.96</b>	<b>507.36</b>

1. Secured by way of Hypothecation over the movable plant and machineries, both current and future at Haridwar plant situated at Plot No. 84 & 95, Sector 6A, IIE, SIDCUL, Haridwar, Uttarakhand
2. Secured by way of Hypothecation of vehicles

Secured Loan from Bank	Closing as on March 31, 2023	Current 2022-23	Non-Current 2022-23
Term Loan from AU Small Financing Bank (Drop Down OD)	138.23	138.23	-
Vehicle Loan from IDBI Bank Limited	101.36	14.40	86.96
	<b>239.59</b>	<b>152.63</b>	<b>86.96</b>

Secured Loan from Bank	Closing as on March 31, 2022	Current 2021-22	Non-Current 2021-22
Term Loan from AU Small Financing Bank	650.22	142.86	507.36
Vehicle Loan from IDBI Bank Limited	1.88	1.88	-
	<b>652.10</b>	<b>144.74</b>	<b>507.36</b>

## 18 PROVISIONS NON- CURRENT

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Provision for Employee Benefits obligations</b>		
Provision for Gratuity Payable	131.56	109.78
Provision for Leave Encashment Payable	34.45	36.16
<b>TOTAL</b>	<b>166.01</b>	<b>145.94</b>

Provision for Employee Benefits obligations	Closing as on March 31, 2023	Current 2022-23	Non-Current 2022-23
Provision for Gratuity Payable	178.18	46.62	131.56
Provision for Leave Encashment Payable	39.18	4.73	34.45
	<b>217.36</b>	<b>51.35</b>	<b>166.01</b>

Provision for Employee Benefits obligations	Closing as on March 31, 2022	Current 2021-22	Non-Current 2021-22
Provision for Gratuity Payable	154.43	44.65	109.78
Provision for Leave Encashment Payable	39.74	3.57	36.16
	<b>194.17</b>	<b>48.22</b>	<b>145.94</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

### 19 DEFERRED TAX LIABILITY

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Deferred Tax Liability	-	-
<b>TOTAL Deferred Tax Liabilities (Net)</b>	<b>-</b>	<b>-</b>

### 20 CURRENT FINANCIAL LIABILITIES: BORROWINGS

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>From Banks</b>		
<b>Indusind Bank Limited</b>		
Cash Credit	1,277.59	840.93
Secured by way of First Charge on entire Fixed Assets and Current Assets of the Bhiwadi Plant both present and future.	-	-
<b>From Citi Bank N.A.</b>		
Cash Credit	253.72	966.57
WCDL	800.00	-
Packing Credit	-	120.00
Secured by way of First Charge on entire Fixed Assets and Current Assets of the Bhiwadi Plant both present and future.		
<b>TOTAL</b>	<b>2,331.31</b>	<b>1,927.50</b>

### 21 TRADE PAYABLES

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>a) Trade Payables</b>		
For Goods	4,043.51	3,774.99
For Expenses	78.93	100.81
<b>TOTAL "A"</b>	<b>4,122.44</b>	<b>3,875.80</b>

Aging for Trade Payable - Current outstanding as at March 31, 2023 is as follows	MSME	OTHERS	TOTAL
Not Due	979.06	2,081.18	3,060.24
less than 6 month	-	945.33	945.33
6 months - 1 years	-	116.87	116.87
1 - 2 years	-	-	-
2 - 3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>979.06</b>	<b>3,143.38</b>	<b>4,122.44</b>

Aging for Trade Payable - Current outstanding as at March 31, 2022 is as follows	MSME	OTHERS	TOTAL
Not Due	879.75	1,884.55	2,764.30
less than 6 month	-	776.35	776.35
6 months - 1 years	-	327.32	327.32
1 - 2 years	-	7.83	7.83
2 - 3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>879.75</b>	<b>2,996.05</b>	<b>3,875.80</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)**

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>a) Other Trade Payable</b>		
Expenses Payables	218.97	153.95
Advances from Customers	213.13	144.08
<b>TOTAL "B"</b>	<b>432.10</b>	<b>298.03</b>
<b>TOTAL "A+B "</b>	<b>4,554.54</b>	<b>4,173.83</b>

**22 OTHER CURRENT LIABILITIES**

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Creditors for Capital Goods	83.87	105.69
Statutory Dues	76.04	41.05
Current maturities of long term debt	152.63	144.73
Deposits-Security Deposits	4.00	4.00
Unclaimed dividends	10.04	7.93
Other Current Liability (Cheque issued but not presented)	394.25	199.49
<b>TOTAL</b>	<b>720.83</b>	<b>502.89</b>

**23 SHORT TERM PROVISIONS**

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Provision for Employee Benefits</b>		
- Leave Encashment	2.02	3.57
- Gratuity	28.33	44.65
- Bonus	38.68	34.09
<b>TOTAL</b>	<b>69.03</b>	<b>82.31</b>

**24 CURRENT TAX LIABILITIES (NET)**

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
- Provision for Taxation	369.96	426.38
<b>TOTAL</b>	<b>369.96</b>	<b>426.38</b>

**25 SALE OF FINISH GOODS**

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Sale of Finished Goods	13,742.58	10,829.08
<b>Other Operating Revenues</b>		
Sale from Operation	45.82	715.45
<b>Total</b>	<b>13,788.40</b>	<b>11,544.53</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

### 26 OTHER INCOME

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Interest received from Fixed Deposit	72.07	13.53
Foreign Exchange Rate Difference	147.58	144.90
Rent received	12.00	12.00
Profit on Sale of investment/Assets	-	0.17
Insurance Charged Recoverd	1.67	0.65
Other non-operating income	12.90	0.76
<b>TOTAL</b>	<b>246.22</b>	<b>172.01</b>

### 27 COST OF MATERIAL CONSUMED

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Raw Material Consumed</b>		
Opening Stock	1,158.36	179.92
Add: Purchases	6,951.41	5,663.90
	<b>8,109.77</b>	<b>5,843.82</b>
Less : Closing Stock	1,803.33	1,158.36
<b>Raw Material Consumed</b>	<b>6,306.44</b>	<b>4,685.46</b>
<b>Packing Material Consumed</b>		
Opening Stock	880.12	17.94
Add: Purchases	1,870.48	1,745.88
Design and Printing on P.M.	0.03	(0.09)
	<b>2,750.63</b>	<b>1,763.73</b>
Less : Closing Stock	866.23	880.12
	<b>1,884.40</b>	<b>883.61</b>
<b>TOTAL-COST OF MATERIAL CONSUMED</b>	<b>8,190.84</b>	<b>5,569.01</b>
Less: Sample Sale	10.55	-
<b>NET-COST OF MATERIAL CONSUMED</b>	<b>8,180.29</b>	<b>5,569.07</b>

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

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Opening Stock</b>		
Work-in Process	115.77	52.36
Finished Goods	521.61	251.39
Stock In Trade	-	-
	<b>637.38</b>	<b>303.75</b>
Purchase finished Goods	127.27	-
Less : Closing Stock		
Work-in-Process	89.91	115.77
Finished Goods	1,704.57	521.61
Stock In Trade	-	-
	<b>1,794.48</b>	<b>637.38</b>
<b>Stock Decreased /( Increased ) by</b>	<b>(1,029.83)</b>	<b>(333.63)</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

### 29 EMPLOYEE BENEFITS EXPENSES

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Salaries & Allowances	1,705.06	1,163.62
Contribution to P.F and E.S.I.C.	113.85	84.49
Workmen and Staff Welfare Expenses	37.97	202.08
<b>TOTAL</b>	<b>1,856.88</b>	<b>1,450.19</b>

### 30 FINANCE COST

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Interest Expense</b>		
Interest on Working Capital	264.31	137.68
Interest on Car Loan	8.17	0.57
Interest Others	19.79	1.81
<b>TOTAL</b>	<b>292.27</b>	<b>140.06</b>

### 31 DEPRECIATION / AMORTIZATION

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
On Tangible Assets	624.32	567.21
On In-tangible Assets	11.03	9.93
<b>TOTAL</b>	<b>635.35</b>	<b>577.14</b>

### 32 OTHER EXPENSES

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Manufacturing Expenses</b>		
Labour Charges	396.62	401.91
Power, Fuel & Water	560.61	582.35
Consumable Stores	31.48	26.41
Freight & Cartage Inwards	33.31	31.79
Analysis & Testing Charges	83.82	170.50
Laboratories Expenses	141.09	105.13
Effluent Treatment Expenses	2.75	2.37
Safety Expenses	3.62	4.57
<b>Repair &amp; Maintenance</b>		
-Building	23.79	71.96
-Machines & Electricals	50.22	42.69
-Others (Office Equipment's & Computers)	59.25	70.64
Other Manufacturing Expenses	0.98	-
<b>TOTAL "A"</b>	<b>1,387.54</b>	<b>1,510.32</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Administrative, Selling &amp; Other Expenses</b>		
Legal & Professional Charges	42.55	66.38
Consultancy Charges	11.63	57.08
Security Services Charges	43.39	41.59
House Keeping Expenses	21.56	26.95
Rate & Taxes	2.56	11.28
Rent Paid	36.80	25.27
Registration Charges	21.78	69.07
Bank Charges	46.85	54.00
Travelling & Conveyance	72.11	37.73
Membership & Subscription Expenses	5.91	5.39
Filing Fee Expenses	0.92	0.17
Books & Periodicals Expenses	1.05	0.30
Diwali Expenses	9.46	9.25
Charity & Donation	0.02	5.00
Electricity & Water Expenses -HO	6.07	3.91
Tax Paid on Assessment	0.66	0.21
Destruction Expenses	18.72	17.23
Exhibition Expenses	62.58	-
Office & General Expenses	15.43	12.93
Software Subscription Charges	21.54	5.29
Communication Expenses	38.71	20.33
Printing & Stationery Expenses	52.64	41.51
Vehicle Running Expenses	17.80	10.84
Loss on Sale of Fixed Assets	0.68	0.05
Board & Secretarial expenses	20.70	27.77
Distribution Expenses	9.24	1.37
Discount Allowed	0.69	1.30
Business Promotion Expenses	13.54	10.16
Marketing Expenses	3.48	-
Commission on Sales	88.56	78.92
Advertisement Expenses	1.55	35.84
Freight & Cartage Outward	156.89	197.48
Pre-Operative Expenses Written Off	88.47	68.32
<b>Insurance</b>		
- Vehicles	1.40	1.46
-Stocks & Building	10.15	9.12
-Others	1.55	1.22
<b>Auditors' Remuneration</b>		
Cost Audit Fee	1.50	1.35
Audit Fees	3.25	2.75
Out- of pocket expenses	-	0.11
<b>TOTAL "B"</b>	<b>952.39</b>	<b>958.93</b>
<b>TOTAL "A+B"</b>	<b>2,339.93</b>	<b>2,469.25</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)**

**33 CORPORATE SOCIAL RESPONSIBILITIES (CSR EXPENSES)**

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
CSR Expenses	26.45	34.10
<b>TOTAL</b>	<b>26.45</b>	<b>34.10</b>

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**

**Partner**

**M.No.: 080857**

SD/-

**Parul Choudhary**

**Company Secretary**

**ACS : 44157**

SD/-

**Pratap Singh Rawat**

**Chief Financial Officer**

**PAN: AGIPR9421J**

SD/-

**Ashwani Kumar Sharma**

**Director**

**DIN: 00325634**

SD/-

**Rahul Bishnoi**

**Chairman**

**DIN: 00317960**

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

**Medicamen Biotech Limited**

**Place : Gurugram**

**Date : May 29, 2023**



# INDEPENDENT AUDITOR'S REPORT

To the Members of **Medicamen Biotech Limited**

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying consolidated financial statements of **Medicamen Biotech Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries **M/s Opal Pharmaceuticals Pty Ltd. and Medicamen Life Sciences Private Limited**, (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, including Other Comprehensive Income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Key Audit Matters

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

### Information other than the Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report. Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

## INDEPENDENT AUDITOR'S REPORT (Contd.)

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

That respective Board of Directors of the Companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's

use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 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

## INDEPENDENT AUDITOR'S REPORT (Contd.)

expected to outweigh the public interest benefits of such communication.

### Other Matter

The accompanying Statement includes the audited financial results, in respect of two subsidiaries, whose financial results/statements include total assets of ₹ 173.49 Lakhs as at March 31, 2023, total revenues of ₹ 151.71 Lakhs and ₹ 298.34 Lakhs, total net profit after tax of ₹ (27.73) Lakhs and ₹ (27.35) Lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of ₹ 146 Lakhs for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the standalone financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph mentioned above.

### Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries/ associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 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, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, refer to our separate Report in "Annexure 1" to this report;
- (g) In our opinion the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company, to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
  - (i) The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements;
  - (j) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts to the consolidated financial statements in respect of such items as it relates to the Group ;
  - (k) 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, 2023. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiaries incorporated in India during the year ended March 31, 2023.

## INDEPENDENT AUDITOR'S REPORT (Contd.)

- (l) a) The respective managements of the Parent Company and its subsidiaries which are companies incorporated in India, have represented to us that, to the best of its knowledge and belief, other than as disclosed in the Consolidated Financial Statements, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Parent Company or its subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Parent Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Parent Company and its subsidiaries, which are companies incorporated in India, have represented to us that, to the best of its knowledge and belief, other than as disclosed in the Consolidated Financial Statements, no funds which are material either individually or in the aggregate have been received by the respective Parent Company or its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or its subsidiaries shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (m) a) The final dividend paid by the Parent Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend;
- b) The Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- (n) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Group only w.e.f. April 01, 2023, reporting under this clause is not applicable.

**for Rai Qimat & Associates**  
Chartered Accountants  
Firm Registration No.: 013152C  
Sd/-  
**CA Qimat Rai Garg**  
Partner  
M. No.080857  
UDIN: 23080857BGYGVH9681

Place: Gurugram  
Date: May 29, 2023

**ANNEXURE 1** REFERRED TO IN PARAGRAPH UNDER THE HEADING “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MEDICAMEN BIOTECH LIMITED (“THE PARENT COMPANY”)

**In terms of the information and explanations sought by us and given by the Company and to the best of our knowledge and belief, we state that:**

3 (xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the Company and its subsidiary companies included in the Consolidated Financial Statements.

Place: Gurugram  
Date: May 29, 2023

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

**Qimat Rai Garg**  
Partner  
M. No.080857  
UDIN: 23080857BGYGVH9681

## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MEDICAMEN BIOTECH LIMITED

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

#### Opinion

In conjunction with our audit of the consolidated financial statements of Medicamen Biotech Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls over financial reporting with reference to consolidated financial statements of the Holding Company, as of that date.

In our opinion, the Holding Company have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the

Standards on Auditing, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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

A company's internal financial control over financial reporting with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are

## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MEDICAMEN BIOTECH LIMITED (Contd.)

being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these consolidated financial statements

to future periods are subject to the risk that the internal financial control with reference to these consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **for Rai Qimat & Associates**

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

### **CA Qimat Rai Garg**

Partner

M. No.080857

UDIN: 23080857BGYGVH9681

Place: Gurugram

Date: May 29, 2023

## CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2023

(Amount in ₹ Lakhs)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
<b>I. ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	9,175.88	9,211.75
Other Intangible Assets	4	89.77	35.98
Capital work-in-progress	5	-	-
<b>Financial Assets</b>			
Investments	6	-	-
Trade Receivables		-	-
Loans & Advances	7	110.66	86.52
Deferred Tax Assets (Net)	8	187.95	49.64
Other Non-Current Assets	9	1,951.20	881.69
<b>Total Non Current Assets</b>		<b>11,515.46</b>	<b>10,265.58</b>
<b>Current Assets</b>			
Inventories	10	4,505.73	2,700.97
<b>Financial Assets</b>			
Investments		-	-
Trade Receivables	11	6,525.81	6,322.35
Cash and Cash equivalents	12	2,077.88	382.48
Loans & Advances	13	692.59	526.38
Other Current Assets	14	2,534.26	2,371.59
<b>Total Current Assets</b>		<b>16,336.27</b>	<b>12,303.77</b>
<b>TOTAL ASSETS</b>		<b>27,851.73</b>	<b>22,569.35</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share Capital	15	1,265.11	1,221.66
Other Equity	16	18,076.30	13,425.31
<b>Total Equity</b>		<b>19,341.41</b>	<b>14,646.97</b>
<b>Non- Current Liabilities</b>			
Financial Liabilities			
Borrowings	17	86.96	507.36
Provisions	18	166.01	145.94
Deferred Tax Liabilities (Net)	19	-	-
Other Non-Current Liabilities		-	-
<b>Total Non Current Liabilities</b>		<b>252.97</b>	<b>653.30</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	20	2,331.31	1,927.50
Trade Payables	21	4,758.59	4,330.00
Other Current Liabilities	22	728.46	502.89
Provisions	23	69.03	82.31
Current Tax Liabilities (Net)	24	369.96	426.38
<b>Total Current Liabilities</b>		<b>8,257.34</b>	<b>7,269.08</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>27,851.75</b>	<b>22,569.35</b>
Significant Accounting Policies	1 & 2		

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**

**Partner**

**M.No.: 080857**

SD/-

**Parul Choudhary**

**Company Secretary**

**ACS : 44157**

SD/-

**Pratap Singh Rawat**

**Chief Financial Officer**

**PAN: AGIPR9421J**

SD/-

**Ashwani Kumar Sharma**

**Director**

**DIN: 00325634**

SD/-

**Rahul Bishnoi**

**Chairman**

**DIN: 00317960**

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

**Medicamen Biotech Limited**

**Place : Gurugram**

**Date : May 29, 2023**



## CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2023

(Amount in ₹ Lakhs)

Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>I. Revenue from operations:</b>			
Sale of Products	25	14,040.92	10,829.08
Other Operating Revenues		45.82	715.45
		<b>14,086.74</b>	<b>11,544.53</b>
<b>II. Other Income</b>	26	246.22	172.02
<b>III. Total Revenue (I + II)</b>		<b>14,332.96</b>	<b>11,716.55</b>
<b>IV. Expenditure</b>			
Cost of Materials Consumed	27	8,180.29	5,569.05
Changes in inventories of finished goods and work-in-progress	28	970.96	(333.63)
Employee benefits expense	29	2,044.38	1,450.19
Finance Costs	30	292.27	140.06
Depreciation and amortization expense	31	636.66	577.14
Other expense	32	2,419.37	2,470.16
Corporate Social Responsibilities (CSR) Expenses	33	26.45	34.10
<b>Total Expense</b>		<b>12,628.46</b>	<b>9,907.07</b>
<b>V. Profit before exceptional items and tax (III-IV)</b>		<b>1,704.50</b>	<b>1,809.48</b>
<b>VI. Exceptional Items</b>		-	-
<b>VII. Profit/(loss) before tax (V-VI)</b>		<b>1,704.50</b>	<b>1,809.48</b>
<b>VIII. Tax expense:</b>			
(1) Current tax		369.96	397.69
(2) Deferred tax		(138.31)	(77.98)
<b>Total Tax Expenses</b>		<b>231.65</b>	<b>319.71</b>
<b>IX. Profit (Loss) for the period from continuing Operations (VII-VIII)</b>		<b>1,472.85</b>	<b>1,489.77</b>
<b>X. Net Profit/(loss) attributable to</b>			
Controlling Interest		1,484.41	1,489.77
Non Controlling Interest		(11.56)	-
<b>XI. Earnings Per Equity Share:- Basic &amp; Diluted</b>		<b>11.92</b>	<b>12.19</b>
<b>XII. Weighted average number of Equity Shares</b>		1,24,55,873	1,22,16,600

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**

**Partner**

**M.No.: 080857**

SD/-

**Parul Choudhary**

**Company Secretary**

**ACS : 44157**

SD/-

**Pratap Singh Rawat**

**Chief Financial Officer**

**PAN: AGIPR9421J**

SD/-

**Ashwani Kumar Sharma**

**Director**

**DIN: 00325634**

SD/-

**Rahul Bishnoi**

**Chairman**

**DIN: 00317960**

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

**Medicamen Biotech Limited**

**Place : Gurugram**

**Date : May 29, 2023**

# CONSOLIDATED CASH FLOW STATEMENT

AS AT MARCH 31, 2023

Particulars	(Amount in ₹ Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) after tax from continuing operations	1,472.85	1,489.71
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Provision for Taxation	369.96	397.69
Adjustment for Deferred Tax	(138.31)	(77.98)
Financial Charges	292.27	140.06
Loss/(Profit) on sale of fixed assets	(0.68)	(0.12)
Depreciation/amortization on continuing operation	636.66	577.14
Interest income	(72.07)	(13.54)
<b>Operating profit before working capital changes</b>	<b>2,560.68</b>	<b>2,512.96</b>
<b>Movement of working capital</b>		
Increase/(decrease) in Trade Payable	428.58	1,108.86
Increase / (decrease) in Long-Term Provisions	20.07	30.39
Increase / (decrease) in Short Term Provisions	(439.66)	(411.98)
Increase/(decrease) in Other Current Liabilities	225.57	12.49
Decrease/(increase) in Trade Receivables	(203.46)	(1,067.61)
Decrease/(increase) in Inventories	(1,804.76)	(2,180.59)
Decrease / (increase) in Long Term Loans and Advances	(24.14)	(8.98)
Decrease / (increase) in Short Term Loans and Advances	(166.21)	507.57
Decrease/(increase) in Other Current Assets	149.67	353.53
Decrease/(increase) in other Non-Current Assets	(1,063.31)	(125.73)
Direct Taxes paid	(312.34)	(320.00)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(629.28)</b>	<b>410.91</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets including Intangible & CWIP	(660.11)	(860.82)
Purchase of Non-Current Investments	-	-
Interest Received	72.07	13.54
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(588.04)</b>	<b>(847.28)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES :</b>		
Proceeds from issuance of Share capital	43.45	-
Proceeds from Securities Premium	3,037.16	-
Shares Warrants	260.55	-
Capital Reserve	(2.00)	(9.52)
Long-term borrowings net of repayment / Repayment	(420.40)	(133.10)
Proceeds from Short-Term Borrowings	403.81	834.64
Interest paid	(292.27)	(140.06)
Dividends paid on Equity Shares	(126.51)	(122.17)
Income Tax Provision Reverse for earlier year	50.37	-
Preferential Issue Expenditure	(41.40)	-
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>2,912.73</b>	<b>429.79</b>
Net Increase/(Decrease) in Cash and Cash equivalents (A + B + C)	1,695.40	(6.58)
Cash and cash equivalents at the beginning of the year	382.48	389.06
<b>Cash and cash equivalents at the end of the year</b>	<b>2,077.88</b>	<b>382.48</b>

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**  
**Partner**

M.No.: 080857

SD/-

**Parul Choudhary**  
**Company Secretary**  
ACS : 44157

SD/-

**Pratap Singh Rawat**  
**Chief Financial Officer**  
PAN: AGIPR9421J

SD/-

**Ashwani Kumar Sharma**  
**Director**  
DIN: 00325634

SD/-

**Rahul Bishnoi**  
**Chairman**  
DIN: 00317960

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

Place : Gurugram

Date : May 29, 2023

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## A: EQUITY SHARE CAPITAL

### AS ON MARCH 31, 2023

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

### AS ON MARCH 31, 2022

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

## B: OTHER EQUITY

### AS ON MARCH 31, 2023

Particulars	Share application money pending Allotment	Equity components of compound Financial Instruments	Reserves & Surplus				Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective Portion of Cash Flow Hedges	Money Received against Share warrants	Total as at March 31, 2023
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature)	Retained Earnings					
Balance at the beginning of the current reporting period	-	-	(223.38)	6,770.45	-	6,878.24	-	-	-	-	13,425.31
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive income for the current year</b>	-	-	<b>(223.38)</b>	<b>6,770.45</b>	-	<b>6,878.24</b>	-	-	-	-	<b>13,425.31</b>
Dividend	-	-	-	-	-	126.51	-	-	-	-	126.51
Transfer to Retained Earnings	-	-	(12.06)	-	-	(8.97)	-	-	-	-	(21.03)
Addition/ Changes in Reserves	260.55	-	(14.06)	3,037.16	-	1,472.85	-	-	-	-	4,756.50
<b>Balance at the end of the current reporting period</b>	<b>260.55</b>	-	<b>(225.38)</b>	<b>9,807.61</b>	-	<b>8,233.55</b>	-	-	-	-	<b>18,076.33</b>

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

AS ON MARCH 31, 2022

Particulars	Share application money pending Allotment	Equity components of compound Financial Instruments	Reserves & Surplus				Debt instruments through other Comprehensive Income	Equity instruments through other Comprehensive Income	Effective Portion of Cash Flow Hedges	Money Received against Share warrants	Total as at March 31, 2022
			Capital Reserves	Securities Premium	Other Reserves (Specify Nature)	Retained Earnings					
<b>Balance at the beginning of the current reporting period</b>	-	-	(213.86)	6,770.45	-	5,510.70	-	-	-	-	12,067.29
Changes in Accounting Policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-	-	-	-
<b>Total Comprehensive income for the current year</b>	-	-	<b>(213.86)</b>	<b>6,770.45</b>	-	<b>5,510.70</b>	-	-	-	-	<b>12,067.29</b>
Dividend	-	-	-	-	-	122.17	-	-	-	-	122.17
Transfer to Retained Earnings	-	-	-	-	-	-	-	-	-	-	-
Addition/ Changes in Reserves	-	-	(9.52)	-	-	1,489.71	-	-	-	-	1,480.19
<b>Balance at the end of the current reporting period</b>	-	-	<b>(223.38)</b>	<b>6,770.45</b>	-	<b>6,878.24</b>	-	-	-	-	<b>13,425.31</b>

As per our report of even date attached

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

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**  
**Partner**

**M.No.: 080857**

SD/-

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

**ACS : 44157**

SD/-

**Pratap Singh Rawat**  
**Chief Financial Officer**

**PAN: AGIPR9421J**

SD/-

**Ashwani Kumar Sharma**  
**Director**

**DIN: 00325634**

SD/-

**Rahul Bishnoi**  
**Chairman**

**DIN: 00317960**

**Place : Gurugram**

**Date : May 29, 2023**

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED MARCH 31, 2023

### 1 CORPORATE INFORMATION

The **consolidated** financial statements comprise financial statements of Medicamen Biotech Limited (the 'Company') and its subsidiaries (collectively, the 'Group') for the year ended March 31, 2023. The Company is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company's shares are listed on BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is located at 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi- India. The Group is principally engaged in Generic Finished dosage forms (FDF), Oncology Formulations and Research & Development Services to cater to the needs of the Global Pharmaceuticals Industry.

### 2 SIGNIFICANT ACCOUNTING POLICIES

#### 2.1 (A) BASIS OF PREPARATION

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

The consolidated financial statements have been prepared on a historical cost except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in accounting policies below.

The financial statements are presented in Indian Rupees and all values are in Rupees, except otherwise indicated.

#### (b) BASIS OF CONSOLIDATION

The Consolidated financial statements comprise the financial statements of the Group as at March 31, 2023 and March 31, 2022.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through

its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

### Associates / Subsidiary

Sr. No.	Name of Associates/Subsidiary	Status	Units	% of Holding
1	OPAL Pharmaceuticals Pty Ltd. - Australia	Wholly Owned Subsidiary	100	100%
2	Medicamen Life Sciences Private Limited	Subsidiary	1025100	51%

### (B) CONSOLIDATION PROCEDURE:

- i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- ii) Eliminate the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary. Business combinations policy explains how to account for any related goodwill.
- iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- iv) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests.
- v) When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

### 2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

In accordance with Ind-AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from April 01, 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment. Similarly, such first time adoption exemption is also adopted for associate.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the

acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.
- If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI.
- Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

- After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.
- A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in Statement of Profit and Loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.
- Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

### 2.3 INVESTMENT IN ASSOCIATES:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint

control over those policies. The results and assets and liabilities of associate are incorporated in these Consolidated Financial Statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105 – Non-current Assets Held for Sale and Discontinued Operations.

### 2.4 CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

### 2.5 FOREIGN CURRENCIES

The Group's consolidated financial statements are presented in Indian rupees, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

### 2.6 TRANSACTIONS AND BALANCES

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in profit or loss except with the exception of exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity, such exchange differences are recognized initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

### 2.7 GROUP COMPANIES

On consolidation, the assets and liabilities of foreign operations are translated into functional currency at the rate of exchange prevailing at the reporting date and their Statements of Profit or Loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the date of transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in Statement of Profit and Loss.

### 2.8 FAIR VALUE MEASUREMENT

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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

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



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

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

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

### 2.9 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group derives revenues primarily from manufacture and sale of Generic Finished dosage forms (FDF) and Contract Research Services (together called as "Pharmaceuticals")

### 2.10 DIVIDENDS

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

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

### 2.11 CURRENT INCOME TAX

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid

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

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

### 2.12 DEFERRED TAX

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

Deferred tax liabilities are recognized for all taxable temporary differences.

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 2.13 PROPERTY, PLANT AND EQUIPMENT

Capital Work-in-process, Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other expenses on existing Property, Plant and Equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

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

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

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

The Group, based on technical assessment and management estimate, depreciates certain items of plant and equipment and vehicles over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

### 2.14 INTANGIBLE ASSETS

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Cost relating to software, which is acquired are capitalized and amortized on a straight-line basis over their estimated useful lives of five to ten years.

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

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

### 2.15 BORROWING COSTS

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

### 2.16 INVENTORIES

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

**Raw Materials:** Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

**Finished Goods and Work-in-process:** cost includes cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

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

### 2.17 PROVISIONS

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

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

### 2.18 RETIREMENT AND OTHER EMPLOYEE BENEFITS

#### **Short-term obligations**

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

#### **Other long-term employee benefit obligations**

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

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least

twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### **Post-employment obligations**

The Company operates the following post-employment scheme:

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

#### **Bonus plans**

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

### 2.19 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

### 2.20 TRADE RECEIVABLES

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

### 2.21 Trade and other payables

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

### 2.22 CONTRIBUTED EQUITY

Equity shares are classified as equity.

### 2.23 EARNINGS PER SHARE

#### (i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

### 2.24 CONTINGENT LIABILITIES

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

### 2.25 NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

#### Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

#### Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of Property, Plant and Equipment amounts received from selling items

produced while the Company is preparing the asset for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

#### Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

#### Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the "10 %" test of Ind AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

#### Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**

**Partner**

**M.No.: 080857**

SD/-

**Parul Choudhary**

**Company Secretary**

**ACS : 44157**

SD/-

**Pratap Singh Rawat**

**Chief Financial Officer**

**PAN: AGIPR9421J**

SD/-

**Ashwani Kumar Sharma**

**Director**

**DIN: 00325634**

SD/-

**Rahul Bishnoi**

**Chairman**

**DIN: 00317960**

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

**Place : Gurugram**

**Date : May 29, 2023**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)**

**3 CONSOLIDATED PROPERTY PLANT & EQUIPMENT**

(Amount ₹ in Lakhs)

Particulars	Cost as On 01 April, 2022	Additions	Disposals	Cost as on 31 March, 2023	Accumulated Depreciation as at 01 April, 2022	Depreciation	Disposals	Accumulated Depreciation as at 31 March, 2023	Net Carrying Amount as at 31 March, 2023
Land (Leasehold)& Site Development Bhiwadi	75.25	-	-	75.25	20.62	0.70	-	21.32	53.93
Land (Leasehold)& Site Development Haridwar	18.99	-	-	18.99	3.24	0.18	-	3.42	15.57
Building & Civil Construction	3,702.79	16.00	-	3,718.79	732.09	118.48	-	850.57	2,868.22
Plant & Machinery	5,074.17	135.26	41.20	5,168.23	867.94	235.60	37.76	1,065.78	4,102.45
A.C.Plant	881.18	9.88	-	891.06	407.95	46.86	-	454.81	436.25
E.T.Plant	107.38	-	-	107.38	31.13	12.13	-	43.26	64.12
Boiler	78.19	-	-	78.19	27.56	4.89	-	32.45	45.74
Die & Moulds	83.04	18.50	0.53	101.01	40.62	4.59	0.03	45.18	55.83
Generator Set	72.85	-	-	72.85	59.03	1.43	-	60.46	12.39
Water System	91.17	1.49	-	92.66	18.30	5.46	-	23.76	68.90
Weight Machine	46.54	2.29	-	48.83	16.22	2.53	-	18.75	30.08
Lift	21.03	-	-	21.03	6.63	2.22	-	8.85	12.18
Furniture & Fixtures	472.19	94.89	2.25	564.83	219.20	33.51	-	252.71	312.12
Cycles	0.10	-	-	0.10	0.10	-	-	0.10	-
Vehicle	135.02	134.24	-	269.26	83.35	25.38	-	108.73	160.53
Office Equipments	76.70	18.29	-	94.99	62.63	4.84	-	67.47	27.51
Refrigerator	2.50	0.61	-	3.11	0.60	0.12	-	0.72	2.39
Computers	203.26	40.34	-	243.60	125.90	33.70	-	159.60	84.00
Quality Control Equipments	766.91	79.24	-	846.15	195.13	68.54	-	263.67	582.48
Electric Installation	424.31	44.84	-	469.15	203.61	24.47	-	228.08	241.07
Books	-	0.11	-	0.11	-	0.00	-	0.00	0.11
<b>Total</b>	<b>12,333.57</b>	<b>595.98</b>	<b>43.98</b>	<b>12,885.57</b>	<b>3,121.85</b>	<b>625.64</b>	<b>37.79</b>	<b>3,709.70</b>	<b>9,175.88</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)**

(Amount ₹ in Lakhs)

Particulars	Cost as On 01 April, 2021	Additions	Disposals	Cost as on 31 March, 2022	Accumulated Depreciation as at 01 April, 2021	Depreciation	Disposals	Accumulated Depreciation as at 31 March, 2022	Net Carrying Amount as at 31 March, 2022
Land (Leasehold)& Site Development Bhiwadi	75.25	-	-	75.25	18.52	-	-	18.52	56.73
Land (Leasehold)& Site Development Haridwar	18.99	-	-	18.99	4.46	0.88	-	5.34	13.65
Building & Civil Construction	3,419.45	283.33	-	3,702.78	637.62	94.47	-	732.09	2,970.69
Plant & Machinery	4,892.94	182.31	1.08	5,074.17	640.35	228.26	0.68	867.93	4,206.24
A.C.Plant	848.69	32.49	-	881.18	355.51	52.44	-	407.95	473.23
E.T.Plant	107.38	-	-	107.38	19.01	12.13	-	31.14	76.24
Boiler	55.18	23.02	-	78.20	22.94	4.61	-	27.55	50.65
Die & Moulds	68.56	14.48	-	83.04	36.01	4.61	-	40.62	42.42
Generator Set	68.61	4.24	-	72.85	57.74	1.29	-	59.03	13.82
Water System	74.53	16.65	-	91.18	12.97	5.33	-	18.30	72.88
Weight Machine	38.97	7.57	-	46.54	13.75	2.47	-	16.22	30.32
Lift	21.03	-	-	21.03	4.41	2.22	-	6.63	14.40
Furniture & Fixtures	362.28	109.98	0.07	472.19	193.67	25.59	0.07	219.19	253.00
Cycles	0.10	-	-	0.10	0.10	-	-	0.10	-
Vehicle	130.02	5.00	-	135.02	64.91	18.44	-	83.35	51.67
Office Equipments	70.37	6.33	-	76.70	57.50	5.13	-	62.63	14.07
Refrigerator	0.83	1.67	-	2.50	0.56	0.04	-	0.60	1.90
Computers	164.99	39.14	0.87	203.26	97.82	28.90	0.83	125.89	77.37
Quality Control Equipments	671.36	95.55	-	766.91	137.75	57.38	-	195.13	571.78
Electric Installation	410.17	14.13	-	424.30	180.59	23.02	-	203.61	220.69
<b>Total</b>	<b>11,499.70</b>	<b>835.89</b>	<b>2.02</b>	<b>12,333.57</b>	<b>2,556.19</b>	<b>567.21</b>	<b>1.58</b>	<b>3,121.82</b>	<b>9,211.75</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)**

**4 CONSOLIDATED INTANGIBLE ASSETS**

(Amount ₹ in Lakhs)

Particulars	Cost as On 01 April, 2022	Additions	Disposals	Cost as on 31 March, 2023	Accumulated Depreciation as at 01 April, 2022	Depreciation	Disposals	Accumulated Depreciation as at 31 March, 2023	Net Carrying Amount as at 31 March, 2023
Intangible (software)	92.22	64.81	-	157.03	56.23	11.03	-	67.26	89.77
<b>Total</b>	<b>92.22</b>	<b>64.81</b>	<b>-</b>	<b>157.03</b>	<b>56.23</b>	<b>11.03</b>	<b>-</b>	<b>67.26</b>	<b>89.77</b>

(Amount ₹ in Lakhs)

Particulars	Cost as On 01 April, 2021	Additions	Disposals	Cost as on 31 March, 2022	Accumulated Depreciation as at 01 April, 2021	Depreciation	Disposals	Accumulated Depreciation as at 31 March, 2022	Net Carrying Amount as at 31 March, 2022
Intangible (software)	66.71	25.50	-	92.21	46.30	9.93	-	56.23	35.98
<b>Total</b>	<b>66.71</b>	<b>25.50</b>	<b>-</b>	<b>92.21</b>	<b>46.30</b>	<b>9.93</b>	<b>-</b>	<b>56.23</b>	<b>35.98</b>

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**

**Partner**

**M.No. : 080857**

SD/-

**Parul Choudhary**

**Company Secretary**

**ACS : 44157**

SD/-

**Pratap Singh Rawat**

**Chief Financial Officer**

**PAN: AGIPR9421J**

SD/-

**Ashwani Kumar Sharma**

**Director**

**DIN: 00325634**

SD/-

**Rahul Bishnoi**

**Chairman**

**DIN: 00317960**

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

**Place : Gurugram**

**Date : May 29, 2023**

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)**

**5 CAPITAL WORK IN PROGRESS**

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Project in progress	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**6 INVESTMENT- NON-CURRENT**

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opal Pharmaceuticals Pty. Ltd. (Subsidiary Company)	-	-
Medicamen Life Sciences Private Limited (Subsidiary Company)	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**7 LOANS AND ADVANCES - NON-CURRENT**

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Considered Good	-	-
Security Deposits	110.66	86.52
<b>TOTAL</b>	<b>110.66</b>	<b>86.52</b>

**8 DEFERRED TAX LIABILITY / (ASSETS) NET**

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Opening Balance	49.64	(28.34)
Add: During the year	138.31	77.98
<b>TOTAL</b>	<b>187.95</b>	<b>49.64</b>

Particulars	Opening Balance as on April 01, 2022	Recognized in Profit & Loss 2022-23	Closing Balance as on March 31, 2023
<b>Deferred Tax Assets/(Liabilities) in relation to</b>			
Property, Plant and Equipment and Intangible Assets	(16.83)	141.39	124.56
<b>Provision for Employee Benefit Obligation</b>			
Retirement Benefits	56.54	(0.64)	55.90
Expenditure incurred-allowable in future	9.93	(2.44)	7.49
<b>DEFERRED TAX LIABILITY / (ASSETS) NET</b>	<b>49.64</b>	<b>138.31</b>	<b>187.95</b>

Particulars	Opening Balance as on April 01, 2022	Recognized in Profit & Loss 2021-22	Closing Balance as on March 31, 2022
<b>Deferred Tax Assets/(Liabilities) in relation to</b>			
Property, Plant and Equipment and Intangible Assets	(81.02)	64.19	(16.83)
<b>Provision for Employee Benefit Obligation</b>			
Retirement Benefits	45.29	11.25	56.54
Expenditure incurred-allowable in future	7.39	2.54	9.93
<b>DEFERRED TAX LIABILITY / (ASSETS) NET</b>	<b>(28.34)</b>	<b>77.98</b>	<b>49.64</b>



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

### 9 OTHER ASSETS- NON CURRENT

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Considered Good</b>		
<b>Miscellaneous Expenditure (to the extent not written off or adjusted)</b>		
Pre-Operative Expenses	705.71	773.72
Processing Fees (Credit Limit)	28.44	-
Plant Certification Expenses	33.54	-
Product Registration /Development	1,183.53	107.97
<b>TOTAL</b>	<b>1,951.20</b>	<b>881.69</b>

### 10 INVENTORIES

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Finished Goods	1,704.57	521.61
Work In Process	89.91	115.77
Raw Material	1,803.33	1,158.36
Packing Material	866.23	880.12
Stores and Spares	41.69	25.11
<b>TOTAL</b>	<b>4,505.73</b>	<b>2,700.97</b>

### 11 TRADE RECEIVABLES

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Considered Good	6,525.81	6,322.35
<b>TOTAL</b>	<b>6,525.81</b>	<b>6,322.35</b>

Aging for Trade Receivable- Current outstanding as at is as follows	March 31, 2023	March 31, 2022
<b>Not Due</b>	3,823.79	3,417.05
<b>less than 6 month</b>	1,246.07	1,634.50
<b>6 months - 1 years</b>	803.09	961.08
<b>1 - 2 years</b>	306.11	117.33
<b>2 - 3 years</b>	31.60	102.61
<b>More than 3 years</b>	111.69	293.24
<b>Total</b>	<b>6,322.35</b>	<b>6,525.81</b>

### 12 CASH AND CASH EQUIVALENTS

Particulars	March 31, 2023	March 31, 2022
Cash in hand	1.34	1.86
<b>Balance with banks</b>		
-In Current Accounts	257.96	81.72
-In Fixed Deposit Accounts	1,818.59	298.90
<b>TOTAL</b>	<b>2,077.88</b>	<b>382.48</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

### 13 LOANS & ADVANCES - CURRENT

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Considered Good</b>		
Advance for Capital Assets	128.10	214.35
Advances to Suppliers	257.20	100.73
Prepaid Expenses	6.47	73.53
Advances Staff and Others	269.73	107.12
Earnest Money Deposit	31.09	30.65
<b>TOTAL</b>	<b>692.59</b>	<b>526.38</b>

### 14 OTHER CURRENT ASSETS

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Advance Income Tax Paid	312.34	320.00
Income Tax Refundable	-	85.43
Tax Deducted at Source	14.05	4.34
TCS Recoverable (Goods)	9.57	6.87
MEIS & Focus Marketing Scheme & Duty Drawback receivable	251.47	223.70
Balance with Statutory Authorities (GST Recoverable)	1,946.83	1,731.25
<b>TOTAL</b>	<b>2,534.26</b>	<b>2,371.59</b>

### 15 EQUITY SHARE CAPITAL

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
The Authorized, Issued, Subscribed and Fully Paid-Up Share Capital consist of the following		
<b>-Authorized Share Capital</b>		
1,50,00,000 Equity Shares of ₹ 10/- each [Previous Year : 1,50,00,000 Equity Shares of ₹ 10/- each]	1,500.00	1,500.00
<b>-Issued, Subscribed and Paid up</b>		
1,26,51,100 Equity Shares of ₹ 10/- each fully paid-up. [Previous Year [ 1,22,16,600 Equity Shares of ₹ 10/- each]	1,221.66	1,221.66
Add : 4,34,500 Equity Shares@ 10/- Each	43.45	-
<b>Total</b>	<b>1,265.11</b>	<b>1,221.66</b>

(Amount ₹ in Lakhs)

- Reconciliation of Shares:	March 31, 2023		March 31, 2022	
Equity	Nos	Amount	Nos	Amount
<b>Opening Share Capital</b>	12216600	<b>1,221.66</b>	12216600	<b>1,221.66</b>
Addition: Equity Share 4,34,500 @ 10/- each	434500	<b>43.45</b>	-	-
<b>Closing</b>	<b>12651100</b>	<b>1,265.11</b>	<b>12216600</b>	<b>1,221.66</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

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

Equity Shares		As at March 31, 2023		As at March 31, 2022	
Name of Shareholder	Relationship	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Shivalik Rasayan Limited	Holding Comapny	52,66,095	41.63%	51,26,095	41.96%
Pharmadanica A/s	Share Holder	13,40,000	10.59%	13,40,000	10.97%

### Disclosure of Shareholding of Promoters

Equity Shares		As at March 31, 2023		As at March 31, 2022	
Name of Shareholder	Relationship	Number of Shares	% of Shareholding	Number of Shares	% of Shareholding
Shivalik Rasayan Limited	Holding Comapny	52,66,095	41.63%	51,26,095	41.96%
Growel Remedies Limited	Related Party	2,00,000	1.58%	2,00,000	1.64%

## 16 RESERVES AND SURPLUS

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>(i) Share Premium Reserve</b>		
As per Last Balance Sheet	6,770.45	6,770.45
Addition: During the year Equity share 4,34,500 @ 699/- each	3,037.16	-
<b>Total</b>	<b>9,807.61</b>	<b>6,770.45</b>
<b>(ii) Profit And Loss Account</b>		
As per Last Balance Sheet	6,878.24	5,510.70
Add: Profit for the year	1,472.85	1,489.71
	<b>8,351.09</b>	<b>7,000.41</b>
Add: Income tax Provision reverse 2021-22	50.34	-
Less: Dividend Paid for 2020-21	-	122.17
Less: Dividend Paid for 2021-22	126.51	-
Less: Expenses for Fund Raise	41.40	-
	<b>8,233.52</b>	<b>6,878.24</b>
Add: Convertible Warrant /Share Application Money A/C	260.55	-
<b>Capital Resesve</b>		
As per Last Balance Sheet	(223.38)	(213.86)
During The Year	(14.06)	(9.52)
<b>Closing Balance</b>	<b>(237.44)</b>	<b>(223.38)</b>
<b>Minority Interest</b>	<b>12.06</b>	<b>-</b>
<b>Closing Balance</b>	<b>18,076.30</b>	<b>13,425.31</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)**

**17 LONG TERM BORROWINGS**

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Secured</b>		
Term Loans From AU Small Financing Bank	-	507.36
Vehicle Loan from IDBI Bank Limited	86.96	-
<b>TOTAL</b>	<b>86.96</b>	<b>507.36</b>

1. Secured by way of Hypothecation over the movable plant & machineries, both current and future, at Haridwar plant situated at plot No. 84 & 95, Sector 6A, IIE, SIDCUL, Haridwar, Utrakhand
2. Secured by way of Hypothecation of vehicles

Secured Loan from Bank	Closing as on March 31, 2023	Current 2022-23	Non-Current 2022-23
Term Loans from AU Small Financing Bank	138.23	138.23	-
Vehicle Loan from IDBI Bank Limited	101.36	14.40	86.96
	<b>239.59</b>	<b>152.63</b>	<b>86.96</b>

Secured Loan from Bank	Closing as on March 31, 2022	Current 2021-22	Non-Current 2021-22
Term Loans from AU Small Financing Bank	650.22	142.86	507.36
Vehicle Loan from IDBI Bank Limited	1.88	1.88	-
	<b>652.10</b>	<b>144.74</b>	<b>507.36</b>

**18 PROVISIONS NON- CURRENT**

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Provision for Employee Benefits obligations</b>		
Provision for Gratuity Payable	131.56	109.78
Provision for Leave Encashment Payable	34.45	36.16
<b>TOTAL</b>	<b>166.01</b>	<b>145.94</b>

Provision for Employee Benefits obligations	Closing as on March 31, 2023	Current 2022-23	Non-Current 2022-23
Provision for Gratuity Payable	178.18	46.62	131.56
Provision for Leave Encashment Payable	39.18	4.73	34.45
	<b>217.36</b>	<b>51.35</b>	<b>166.01</b>

Provision for Employee Benefits obligations	Closing as on March 31, 2022	Current 2021-22	Non-Current 2021-22
Provision for Gratuity Payable	154.43	44.65	109.78
Provision for Leave Encashment Payable	39.74	3.57	36.16
	<b>194.17</b>	<b>48.22</b>	<b>145.94</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

### 19 DEFERRED TAX LIABILITY

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Deferred Tax Liability	-	-
<b>TOTAL Deferred Tax Liabilities (Net)</b>	<b>-</b>	<b>-</b>

### 20 CURRENT FINANCIAL LIABILITIES: BORROWINGS

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>From Banks</b>		
<b>Indusind Bank Limited</b>		
Cash Credit	1,277.59	840.93
Secured by way of First Charge on entire Fixed Assets and Current Assets of the Bhiwadi Plant both present and future.	-	-
<b>From Citi Bank N.A.</b>		
Cash Credit	253.72	966.57
WCDL	800.00	-
Packing Credit	-	120.00
Secured by way of First Charge on entire Fixed Assets and Current Assets of the Bhiwadi Plant both present and future.		
<b>TOTAL</b>	<b>2,331.31</b>	<b>1,927.50</b>

### 21 TRADE PAYABLES

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>a) Trade Payables</b>		
For Goods	4,165.21	3,931.16
For Expenses	151.75	100.81
<b>TOTAL "A"</b>	<b>4,316.96</b>	<b>4,031.97</b>

**Aging for Trade Payable - Current outstanding as at March 31, 2023 is as follows**

Trade Payable	As on March 31, 2023		
	MSME	OTHERS	TOTAL
Not Due	979.06	2,081.19	3,060.25
less than 6 month	-	988.49	988.49
6 months- - 1 years	-	268.22	268.22
1 - 2 years	-	-	-
2 - 3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>979.06</b>	<b>3,337.90</b>	<b>4,316.96</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)**

**Aging for Trade Payable - Current outstanding as at March 31, 2022 is as follows**

Trade Payable	As on March 31, 2022		
	MSME	OTHERS	TOTAL
Not Due	879.75	1,884.55	2,764.30
less than 6 month	-	891.41	891.41
6 months- - 1 years	-	327.32	327.32
1 - 2 years	-	48.94	48.94
2 - 3 years	-	-	-
More than 3 years	-	-	-
<b>Total</b>	<b>879.75</b>	<b>3,152.22</b>	<b>4,031.97</b>

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>a) Other Trade Payable</b>		
Expenses Payables	228.50	153.95
Advances from Customers	213.13	144.08
<b>TOTAL "B"</b>	<b>441.63</b>	<b>298.03</b>
<b>TOTAL "A+B "</b>	<b>4,758.59</b>	<b>4,330.00</b>

**22 OTHER CURRENT LIABILITIES**

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Creditors for Capital Goods	83.87	105.69
Statutory Dues	83.67	41.05
Current maturities of long term debt	152.63	144.73
Deposits- Security Deposits	4.00	4.00
Unclaimed dividends	10.04	7.93
Other Current Liability (Cheque issued but not presented)	394.25	199.49
<b>TOTAL</b>	<b>728.46</b>	<b>502.89</b>

**23 SHORT TERM PROVISIONS**

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Provision for Employee Benefits</b>		
- Leave Encashment	2.02	3.57
- Gratuity	28.33	44.65
- Bonus	38.68	34.09
<b>TOTAL</b>	<b>69.03</b>	<b>82.31</b>

**24 CURRENT TAX LIABILITIES (NET)**

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
- Provision for Taxation	369.96	426.38
<b>TOTAL</b>	<b>369.96</b>	<b>426.38</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

### 25 SALE OF FINISHED GOODS

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Sale of Finished Goods	14,040.92	10,829.08
<b>Other Operating Revenues</b>		
Sale from Operation	45.82	715.45
<b>Total</b>	<b>14,086.74</b>	<b>11,544.53</b>

### 26 OTHER INCOME

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Interest received from Fixed Deposit	72.07	13.54
Foreign Exchange Rate Difference	147.58	144.90
Rent received	12.00	12.00
Profit on Sale of Investment/Assets	-	0.17
Insurance Charged Recoverd	1.67	0.65
Other non-operating income	12.90	0.76
<b>TOTAL</b>	<b>246.22</b>	<b>172.02</b>

### 27 COST OF MATERIAL CONSUMED

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Raw Material Consumed</b>		
Opening Stock	1,158.36	179.92
Add: Purchases	6,951.41	5,663.89
	<b>8,109.77</b>	<b>5,843.81</b>
Less : Closing Stock	1,803.33	1,158.36
<b>Raw Material Consumed</b>	<b>6,306.44</b>	<b>4,685.45</b>
<b>Packing Material Consumed</b>		
Opening Stock	880.12	17.94
Add: Purchases	1,870.48	1,745.87
Design and Printing on P.M.	0.03	(0.09)
	<b>2,750.63</b>	<b>1,763.72</b>
Less : Closing Stock	866.23	880.12
	<b>1,884.40</b>	<b>883.60</b>
<b>TOTAL-COST OF MATERIAL CONSUMED</b>	<b>8,190.84</b>	<b>5,569.05</b>
Less: Sample Sale	10.55	-
<b>NET-COST OF MATERIAL CONSUMED</b>	<b>8,180.29</b>	<b>5,569.05</b>

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

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

(Amount ₹ in Lakhs)		
Particulars	March 31, 2023	March 31, 2022
<b>Opening Stock</b>		
Work-in Process	115.77	52.36
Finished Goods	521.61	251.39
Stock In Trade	-	-
	<b>637.38</b>	<b>303.75</b>
Purchase of Finished Goods	186.14	-
Less : Closing Stock		
Work-in-Process	89.91	115.77
Finished Goods	1,704.57	521.61
Stock In Trade	-	-
	<b>1794.47</b>	<b>637.38</b>
<b>Stock Decreased / (Increased ) by</b>	<b>970.96</b>	<b>(333.63)</b>

### 29 EMPLOYEE BENEFITS EXPENSES

(Amount ₹ in Lakhs)		
Particulars	March 31, 2023	March 31, 2022
Salaries & Allowances	1,820.22	1,163.62
Directors Remuneration	29.46	-
Contribution to P.F and E.S.I.C.	121.06	84.49
Workmen and Staff Welfare Expenses	73.64	202.08
<b>TOTAL</b>	<b>2,044.38</b>	<b>1,450.19</b>

### 30 FINANCE COSTS

(Amount ₹ in Lakhs)		
Particulars	March 31, 2023	March 31, 2022
<b>Interest Expense</b>		
Interest on Working Capital	264.31	137.68
Interest on Car Loan	8.17	0.57
Interest Others	19.79	1.81
<b>TOTAL</b>	<b>292.27</b>	<b>140.06</b>

### 31 DEPRECIATION / AMORTIZATION

(Amount ₹ in Lakhs)		
Particulars	March 31, 2023	March 31, 2022
On Tangible Assets	625.63	567.21
On In-Tangible Assets	11.03	9.93
<b>TOTAL</b>	<b>636.66</b>	<b>577.14</b>



## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

### 32 OTHER EXPENSES

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
<b>Manufacturing Expenses</b>		
Labour Charges	396.62	401.91
Power, Fuel & Water	560.61	582.35
Consumable Stores	31.48	26.41
Freight & Cartage Inwards	33.31	31.79
Analysis & Testing Charges	83.82	170.50
Laboratories Expenses	141.09	105.13
Effluent Treatment Expenses	2.75	2.37
Safety Expenses	3.62	4.57
<b>Repair &amp; Maintenance</b>		
-Building	23.79	71.96
-Machines & Electricals	50.22	42.69
-Others (Office Equipment's & Computers)	61.53	70.64
Other Manufacturing Expenses	0.98	-
<b>TOTAL "A"</b>	<b>1,389.82</b>	<b>1,510.32</b>
<b>Administrative, Selling &amp; Other Expenses</b>		
Legal & Professional Charges	42.59	66.38
Consultancy Charges	11.84	57.08
Security Services Charges	43.39	41.59
House Keeping Expenses	21.56	26.95
Rate & Taxes	2.56	12.15
Rent Paid	39.76	25.27
Registration Charges	22.98	69.07
Bank Charges	46.92	54.05
Travelling & Conveyance	73.28	37.73
Membership & Subscription Expenses	5.91	5.39
Filing Fee Expenses	1.44	0.17
Books & Periodicals Expenses	1.05	0.30
Diwali Expenses	9.46	9.25
Charity & Donation	0.02	5.00
Electricity & Water Expenses -HO	6.43	3.91
Tax Paid on Assessment	0.66	0.20
Destruction Expenses	18.72	17.23
Exhibition Expenses	62.58	-
Office & General Expenses	17.75	12.93
Software Subscription Charges	21.63	5.29
Communication Expenses	39.55	20.33
Printing & Stationery Expenses	57.27	41.51
Vehicle Running Expenses	20.26	10.84
Loss on Sale of Fixed Assets	0.68	0.05
Board & Secretarial expenses	20.70	27.77
Distribution Expenses	9.24	1.37
Discount Allowed	0.69	1.30

**NOTES TO STANDALONE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)**

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
Business Promotion Expenses	66.76	10.16
Marketing Expenses	3.48	-
Commission on Sales	88.56	78.92
Advertisement Expenses	1.55	35.84
Freight & Cartage Outward	157.12	197.48
Pre-Operative Expenses Written Off	90.81	68.32
<b>Insurance</b>		
- Vehicles	1.40	1.46
- Stocks & Building	10.15	9.12
- Others	5.71	1.22
<b>Auditors' Remuneration</b>		
Cost Audit Fee	1.50	1.35
Audit Fees	3.60	2.75
Out- of pocket expenses	-	0.11
<b>TOTAL "B"</b>	<b>1,029.56</b>	<b>959.84</b>
<b>TOTAL "A+B"</b>	<b>2,419.37</b>	<b>2,470.16</b>

**33 CORPORATE SOCIAL RESPONSIBILITIES (CSR EXPENSES)**

(Amount ₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022
CSR Expenses	26.45	34.10
<b>TOTAL</b>	<b>26.45</b>	<b>34.10</b>

As per our report of even date attached

**For Rai Qimat & Associates**

**Chartered Accountants**

Firm Regn. No. 013152C

SD/-

**CA Qimat Rai Garg**

**Partner**

**M.No.: 080857**

SD/-

**Parul Choudhary**

**Company Secretary**

**ACS : 44157**

SD/-

**Pratap Singh Rawat**

**Chief Financial Officer**

**PAN: AGIPR9421J**

SD/-

**Ashwani Kumar Sharma**

**Director**

**DIN: 00325634**

SD/-

**Rahul Bishnoi**

**Chairman**

**DIN: 00317960**

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

**Medicamen Biotech Limited**

**Place : Gurugram**

**Date : May 29, 2023**

## NOTICE

**NOTICE** is hereby given that the thirtieth Annual General Meeting of the **Medicamen Biotech Limited** will be held on Wednesday, the 27th day of September, 2023 at 12.00 Noon through Video Conference/Other Audio Video Means (VC/OAVM) to transact the following business. The venue of the meeting shall be deemed to be the Registered Office of the Company at 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019.

### ORDINARY BUSINESS:-

#### 1. To receive, consider and adopt:

- a. the audited financial statements of the Company for the financial year ended March 31, 2023 together with the reports of the board of directors and the auditors thereon;
- b. the audited consolidated financial statements of the Company for the financial year ended March 31, 2023, together with the report of the auditors thereon;

#### 2. To confirm and to declare a final dividend on the equity shares for the financial year 2022-23.

#### 3. To appoint a Director in place of Mr. Rahul Bishnoi (DIN: 00317960), who retires by rotation and being eligible, offers himself for re-appointment as a Director liable to retire by rotation.

#### 4. To appoint a Director in place of Mr. Ashwani Kumar Sharma (DIN: 00325634), who retires by rotation and being eligible, offers himself for re-appointment as a Director liable to retire by rotation.

### SPECIAL BUSINESS:-

#### 5. Re-appointment of Ms. Sumita Dwivedi (DIN: 08218640) as Non-Executive Independent Director of the Company.

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Ms. Sumita Dwivedi (DIN: 08218640), who was appointed as an Independent Director of the Company

for a term of 5 (five) consecutive years commencing from November 13, 2018 upto November 12, 2023 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from November 13, 2023 upto November 12, 2028 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

#### 6. Re-appointment of Ms. Sangeeta Bishnoi (DIN: 08288998) as Non-Executive Independent Director of the Company.

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

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ('the Act') [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Ms. Sangeeta Bishnoi (DIN: 08288998), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from February 11, 2019 upto February 10, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given her consent along with a declaration that she meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation

## NOTICE (Contd.)

16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from February 11, 2024 upto February 10, 2029 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

### 7. Re-appointment of Mr. Arun Kumar (DIN: 07031730) as Non-Executive Independent Director of the Company.

**"RESOLVED THAT,** pursuant to the provisions of sections 149, 152, and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with Schedule IV of the Act and based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to re-appoint Mr. Arun Kumar (DIN: 07031730), as an Independent Director of the Company for second and final term of five years till the date February 26, 2026.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

### 8. Re-appointment of Dr. Ravi Kumar Bansal (DIN: 08462513) as Non-Executive Independent Director of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 ("the Act") [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and

Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Dr. Ravi Kumar Bansal (DIN: 08462513), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from May 30, 2019 upto May 29, 2024 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from May 30, 2024 upto May 29, 2029 (both days inclusive).

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

### 9. Ratification of Remuneration of Cost Auditors

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

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹1,50,000 plus applicable taxes and out-of-pocket expenses incurred in connection with the cost audit payable to SPB & Co., Cost Accountants (Firm Registration No. 102586), who are appointed by the Board of Directors of the Company on the recommendation of the Audit Committee, as Cost Auditors of the Company to conduct audit of the cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, for the financial year ending March 31, 2024.

## NOTICE (Contd.)

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

### NOTES:

1. Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020, 17/2020 and 20/2020 dated April 08, 2020, April 13, 2020 and May 05, 2020, respectively, read with General Circular No. 10/2022 dated December 28, 2022 (collectively referred to as "MCA Circulars") and SEBI has vide its Circular No. SEBI/HO/DDHS/ DDHS-RACPOD1/P/CIR/2023/001 dated January 05, 2023 read with Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated May 13, 2022 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as "SEBI Circulars") and other applicable circulars permitted holding of the Annual General Meeting ("Meeting/AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members, Directors, Auditors, Debenture Trustee or other eligible persons at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act, 2013"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and aforesaid MCA and SEBI Circulars, the AGM of the Company will be conducted through VC/ OAVM.
2. Additional information, pursuant to Para 1.2.5 of SS-2 ("Secretarial Standard on General Meetings") and Regulation 36(3) of the SEBI Listing Regulations in respect of re-appointment of Mr. Rahul Bishnoi (DIN: 00317960) and Mr. Ashwani Kumar Sharma (DIN: 00325634) who retire by rotation and being eligible, offer himself for reappointment is annexed hereto.
3. In accordance with the provisions of Section 108 of the Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations and in view of the aforesaid MCA and SEBI Circulars, the Company has engaged the services of Link Intime (India) Private Limited ("LIPL") to provide the facility of voting by electronic voting system to all the Members to enable them to cast their votes electronically during the AGM in respect of all the businesses to be transacted at the aforesaid Meeting. The facility of casting the votes by the Members using such electronic voting system from a place other than venue of the AGM ("remote e-voting") is also provided by LIPL.
4. VC/OAVM facility provided by the Company, has a capacity to allow 2000 members to participate at the Meeting on a first-come-first-served basis. However, the large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, Directors, KMPs, the Chairperson of the Audit Committee, Nomination, Remuneration & Compensation Committee and Stakeholders' Relationship Committee, Auditors, Debenture Trustee etc. may be allowed to attend the Meeting without restriction on account of first-come-first-served principle.
5. Company is providing two-way teleconferencing facility for the ease of participation of the members. The instructions for members attending/participating in the AGM through VC/ OAVM are provided at point no. 29A.
6. The facility for joining the AGM through VC/ OAVM shall be open at least 15 minutes before the time scheduled to start the Meeting and shall not be closed till the expiry of 15 minutes after such scheduled time.
7. In compliance with the aforesaid MCA Circulars and SEBI Circulars, electronic copy of the Annual Report for the financial year 2022-23 and Notice of the 30th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting will be sent only through electronic mode to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agent/Depository Participant(s) for communication purposes, as the requirement of sending the hard copies of annual report and notice of AGM has been dispensed with. Members may note that the Notice and Annual Report will also be available on the Company's website [www.medicamen.com](http://www.medicamen.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of the e-Voting service provider.
8. Pursuant to the provisions of the Act, 2013, a Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of him/her and the proxy need not be a Member of the Company. Since the 30th AGM is being held pursuant to the MCA Circulars, through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, in line with the MCA Circulars, the facility for appointment of proxies by the Members will not be available for the 30th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
9. Institutional/Corporate Members intending to attend the Meeting are required to send a scan of certified

## NOTICE (Contd.)

copy of the Board Resolution (JPG/ PDF format), not later than 48 hours before the AGM, pursuant to Section 113 of the Act, 2013, authorizing their representative to attend the Meeting through VC/OAVM on its behalf and vote through remote e-voting. The said Resolution/ Authorization shall be sent to the amj.associates@gmail.com and cs@medicamen.com.

10. The transcript of the Meeting shall be uploaded on the website of the Company and the same shall also be maintained in safe custody of the Company. The registered office of the Company shall be deemed to be the place of Meeting for the purpose of recording the minutes of the proceedings of this AGM.
11. The dividend for the Financial Year ended March 31, 2023, as recommended by the Board, if declared will be credited/dispatched between September 28, 2023 to October 26, 2023 to those Members whose name shall appear on the Register of Members of the Company at the close of working hours on Wednesday, September 20, 2023 (Record Date). In respect of shares held in electronic form, the dividend will be paid to Members whose names are furnished by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") as beneficial owner as on that date.
12. SEBI vide its Circular No. SEBI/HO/MIRSD/ DOP1/ CIR/P/2018/73 dated April 20, 2018 has mandated that for making dividend payments, companies whose securities are listed on the stock exchanges shall use electronic clearing services (local, regional or national), direct credit, real time gross settlement, national electronic funds transfer etc. The Company and its Registrar and Share Transfer Agent are required to seek relevant bank details of members from depositories/ investors for making payment of dividends in electronic mode. Further, pursuant to MCA General Circular No. 20/2020 dated May 05, 2020, companies are directed to credit the dividend of the members directly to the bank accounts of the members using Electronic Clearing Service.

Hence, the Members are requested to furnish/ update their bank account name & branch, bank account number and account type along with other core banking details such as MICR (Magnetic Ink Character Recognition), IFSC (Indian Financial System Code) etc. at the earliest with their Depository Participants (DPs) in case shares are held in electronic form or with the Registrar and Share Transfer Agent of the Company (R&T Agent) in case of the shares are held in physical form. In case of non-availability or non-updation of bank account details of the shareholders, the Company

shall ensure payment of dividend to such member vide dispatch of dividend warrant/ cheque, as the case may be.

13. Members having any queries related to accounts and operations or any other matter to be placed at the AGM of the Company, may write to the Company through an email on cs@medicamen.com, at least seven working days in advance of the Meeting. The same will be replied by the Company suitably.
14. Members are requested to contact the Company's Registrar and Share Transfer Agent (RTA), Link Intime (India) Private Limited, Noble Heights, 1st Floor, Plot NH 2 C-1 Block LSC, Near Savitri Market, Janakpuri, New Delhi-110058 (Phone No.: +91-11-41410593 and +91-11- 49411000; Fax No.: +91-11-41410591; Email: delhi@linkintime.co.in) for reply to their queries/ redressal of complaints, if any, or contact Ms. Parul Choudhary, Company Secretary at the Registered Office of the Company (Phone No.: +91-11-47589500; Email: cs@medicamen.com).
15. Members are requested to note that, in terms of Sections 124 and 125 of the Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Also, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the Company to IEPF. Therefore, Members, who have not yet encashed their dividend for the financial year ended March 31, 2017, March 31, 2019, March 31, 2020, March 31, 2021 and March 31, 2022 are requested to make their claim to the Company's RTA i.e. LIPL immediately.
16. As per Rule 5 of IEPF Rules, information containing the names, DP-Id Client-Id/Folio number and the last known addresses of the persons entitled to receive the sums lying in the account referred to in Section 125 (2) of the Act, 2013, nature of the amount, the amount to which each person is entitled, due date for transfer to IEPF, etc. is provided by the Company on its website www.medicamen.com and on the website of the IEPF Authority. The concerned members are requested to verify the details of their unclaimed dividend, if any, from the said websites and lodge their claim with the Company's RTA, before the unclaimed dividends are transferred to the IEPF.
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail

## NOTICE (Contd.)

- address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, to their DPs in case shares are held in electronic form or to Company's RTA i.e. LIPL in case shares are held in physical form.
18. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed Form can be obtained from the Company's RTA i.e. LIPL. Members are requested to submit the said details to their DPs in case the shares are held in electronic form and to LIPL in case the shares are held in physical form.
  19. Members may avail the facility of nomination by nominating a person to whom their shares in the Company shall vest in the event of their death. The prescribed Form can be obtained from the Company's RTA i.e. LIPL. Members are requested to submit the said details to their DPs in case the shares are held in electronic form and to LIPL in case the shares are held in physical form.
  20. Securities and Exchange Board of India ("SEBI") has mandated that, no share can be transferred, transmitted and transposed in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer, transmission and transposition of shares in physical form. In view of this, Members holding shares in physical form are requested to get their shares dematerialized at the earliest. Members can contact the Company or the Company's RTA i.e. LIPL for assistance in this regard.
  21. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA i.e. LIPL.
  22. In keeping with the Ministry of Corporate Affairs' Green Initiative measures, the Company hereby requests the Members who have not registered their e-mail addresses so far, to register their email addresses with their DPs in case shares are held by them in electronic form and with the Company's RTA i.e. LIPL in case shares are held by them in physical form for receiving all communication including annual report, notices, circulars etc. from the Company electronically. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Company or its RTA in respect of shares held in physical form and to DPs in respect of shares held in electronic form.
  23. Members attending the Meeting through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act, 2013.
  24. Since the AGM will be held through VC/OAVM, the Route Map is not annexed with this Notice.
  25. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, the Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, 2013 read with Rules issued thereunder will be made available electronically for inspection by the Members during the Meeting. All documents referred to in the Notice will also be available for electronic inspection from the date of circulation of this Notice up to the date of AGM. Also, the Notice for this 30th AGM along with requisite documents and the Annual Report for the financial year 2022-23 shall also be available on the Company's website [www.medicamen.com](http://www.medicamen.com). Members seeking to inspect such documents can send an email to [cs@medicamen.com](mailto:cs@medicamen.com)
  26. The remote e-voting facility will be available during the following voting period:
    - a. Commencement of remote e-voting: From 09:00 a.m. IST, Sunday, September 24, 2023.
    - b. End of remote e-voting: Up to 5:00 p.m. IST, Tuesday, September 26, 2023
  27. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Wednesday, September 20, 2023 may cast their vote through remote e-voting. The remote e-voting module shall be disabled by LIPL for voting thereafter and the facility will be blocked forthwith.
- 28. Remote e-voting instructions for shareholders:**
- Pursuant to SEBI Circular dated December 09, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants.
- Shareholders are advised to update their mobile number and email id in their demat accounts to access e-Voting facility.

## NOTICE (Contd.)

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

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ol style="list-style-type: none"> <li>Existing IDeAS user can visit the e-Services website of NSDL viz... <a href="https://eservices.nsdl.com">https:// eservices.nsdl.com</a> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password.  After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://evoting.nsdl.com">https:// evoting.nsdl.com</a> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.</li> </ol>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ol style="list-style-type: none"> <li>Existing users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, the option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; E-mail as recorded in the demat account. After successful authentication, the user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service providers.</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) &amp; login through their depository participants</b>	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility</li> <li>After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the Company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>



## NOTICE (Contd.)

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in Physical mode / NonIndividual Shareholders holding securities in demat mode</b>	<ol style="list-style-type: none"> <li>Open the internet browser and launch the URL: <a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a></li> <li>Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -               <ol style="list-style-type: none"> <li>User ID: Shareholders holding shares in physical form shall provide Event No. (230420) + Folio Number registered with the Company. Non-Individual Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Non-Individual Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.</li> <li>PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable</li> <li>DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> <li>DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)</li> </ol> <p>* Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above</p> <p>* Non-Individual Shareholders holding shares in NSDL, shall provide 'D' above;</p> <p>* Set the password of your choice (the password should contain minimum 8 characters, at least one special Character (@!#\$%&amp;*), at least one numeral, at least one alphabet and at least one capital letter);</p> <p>* Click "confirm" (Your password is now generated)</p> </li> <li>Click on 'Login' under 'SHARE HOLDER' tab.</li> <li>Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'</li> </ol> <p><b>CAST YOUR VOTE ELECTRONICALLY:</b></p> <ol style="list-style-type: none"> <li>After successful login, you will be able to see the notification for e-voting. Select 'View' icon.</li> <li>e-Voting page will appear.</li> <li>Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).</li> <li>After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote</li> </ol>

### Guidelines for Institutional shareholders:

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

### Individual Shareholders holding securities in Physical mode have forgotten their password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or

both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

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

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

**User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate):**

Your User ID is Event No (230420) + Folio Number registered with the Company

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

Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

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

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000

**29. Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:**

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting, "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio Number and OTP (received on the registered mobile number/ registered e-mail Id) received during registration for InstaMeet and click on 'Submit'
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**NOTE:**

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to

## NOTICE (Contd.)

fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175.

### 29A. Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
  - Select the "Company" and 'Event Date' and register with your following details:-
- A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio Number
  - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
  - Shareholders/ members holding shares in NSDL demat account shall provide 16 Digit Beneficiary ID
  - Shareholders/members holding shares in physical form shall provide Folio Number registered with the Company
- B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
- C. Mobile No.: Enter your mobile number.
- D. Email ID: Enter your e-mail id, as recorded with your DP/Company.
  - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

### 29B. Instructions for Shareholders/Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 7 days in advance with the Company on the [cs@medicamen.com](mailto:cs@medicamen.com).
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.

5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device. Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.
30. The voting rights of Members shall be in proportion to their shares of the total paid up equity share capital of the Company as on the cut-off date.
31. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.
32. Any person, who acquires shares of the Company and becomes Member of the Company after sending the Notice of the Meeting and holding shares as of the cut-off date needs to refer the instruction above regarding login ID and password and may contact the Company or RTA for any query or assistance in this regard. Any person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
33. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again or change it subsequently.
34. Only those Members, whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.
35. Non-Resident Indian Members are requested to inform RTA, immediately on change in their residential status on return to India for permanent settlement, and update on particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
36. The Board of Directors of the Company has appointed Mr. Manoj Kumar Jain, Practicing Company Secretary, (Membership No. 5832 and CP No. 5629), Proprietor of M/s. AMJ & Associates., of F-2, Plot No. 299, Sector-4, Vaishali, Ghaziabad-UP-201010 as the Scrutinizer to scrutinize remote e-voting and the e-voting process for the Annual General Meeting in a fair and transparent manner.
37. The Chairman shall, at the AGM, at the end of discussion on the Resolutions on which the voting is to be held, allow voting with the assistance of the scrutinizer, by using e-voting facility for all those Members who are present at the AGM through VC/OAVM but have not

**NOTICE (Contd.)**

cast their votes by availing the remote e-voting facility.

38. The Scrutinizer shall, after the conclusion of voting at the Meeting, first count the votes cast during the Meeting and thereafter unblock the votes cast through remote e-voting and shall make and submit, within two working days or three day, whichever is earlier, of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting within two working days or three day, whichever is earlier, of conclusion of the AGM.
39. The Notice of the AGM shall be placed on the website of the Company and LI IPL till the date of AGM. The Results declared, along with the Scrutinizer's Report shall be placed on the Company's website [www.medicamen.com](http://www.medicamen.com)

[com](http://www.medicamen.com) and on the website of LI IPL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results shall also be immediately forwarded to the Stock Exchange(s) where the shares of the Company are listed. Further, the results shall be displayed on the Notice Board of the Company at its Registered Office

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

SD/-

**RAHUL BISHNOI**  
**Chairman**  
**DIN-00317960**

**Place: New Delhi**  
**Date: August 08, 2023**

## NOTICE (Contd.)

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

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

#### ITEM NO 5

The Board of Directors at its meeting held on November 13, 2018 had appointed Ms. Sumita Dwivedi as an Additional Director of the Company to hold office till the next Annual General Meeting.

Further, the Members at the Annual General Meeting held on September 25, 2019 appointed Ms. Sumita Dwivedi as an Independent Director to hold office for a term of 5 years. Accordingly, the tenure of Ms. Sumita Dwivedi, as an Independent Director is due for expiry on November 12, 2023.

In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ reappointment of a Director.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

As per clause of the existing Articles of Association of the Company on 'Composition of Directors', the Independent Directors shall be appointed by the Board of Directors of the Company, based on the nomination received from Nomination and Remuneration Committee of the Company, constituted by the Board, in accordance with Applicable Law and the Independent Director(s) to be so appointed shall be persons of high standing, good repute and widely acknowledged as experts in their respective field, which the Board deems beneficial to the Company.

The Company has received the consent from Ms. Sumita Dwivedi to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Companies Act 2013.

After taking into account the performance evaluation, during her first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Ms. Sumita Dwivedi during her tenure as an Independent Director since her appointment, the Nomination and Remuneration Committee at its meeting held on August 08, 2023 has considered, approved and recommended the re-appointment of Ms.

Sumita Dwivedi as an Independent Directors for a second term of five years with effect from November 13, 2023, to the Board of Directors for their approval.

The Board of Directors at its meeting held on August 08, 2023 has approved the proposal for reappointment of Ms. Sumita Dwivedi as an Independent Director for a second term of five consecutive years with effect from November 13, 2023.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Ms. Sumita Dwivedi, the Shareholders are requested to approve the re-appointment of Ms. Sumita Dwivedi as an Independent Directors for a second term of five consecutive years with effect from November 13, 2023.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 5 of the notice.

Except Ms. Sumita Dwivedi, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

#### ITEM NO 6

The Board of Directors at its meeting held on February 11, 2019 had appointed Ms. Sangeeta Bishnoi as an Additional Director of the Company to hold office till the next Annual General Meeting.

Further, the Members at the Annual General Meeting held on September 25, 2019 appointed Ms. Sangeeta Bishnoi as an Independent Director to hold office for a term of 5 years. Accordingly, the tenure of Ms. Sangeeta Bishnoi, as an Independent Director is due for expiry on February 10, 2024.

In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ reappointment of a Director.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

As per clause of the existing Articles of Association of the Company on 'Composition of Directors', the Independent Directors shall be appointed by the Board of Directors of the Company, based on the nomination received from Nomination and Remuneration Committee of the Company, constituted by the Board, in accordance with Applicable Law and the Independent Director(s) to be so appointed shall be persons of high standing, good repute and widely

**NOTICE (Contd.)**

acknowledged as experts in their respective field, which the Board deems beneficial to the Company.

The Company has received the consent from Ms. Sangeeta Bishnoi to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Companies Act 2013.

After taking into account the performance evaluation, during her first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Ms. Sangeeta Bishnoi during her tenure as an Independent Director since her appointment, the Nomination and Remuneration Committee at its meeting held on August 08, 2023 has considered, approved and recommended the re-appointment of Ms. Sangeeta Bishnoi as an Independent Directors for a second term of five years with effect from February 11, 2024, to the Board of Directors for their approval.

The Board of Directors at its meeting held on August 08, 2023 has approved the proposal for reappointment of Ms. Sangeeta Bishnoi as an Independent Director for a second term of five consecutive years with effect from February 11, 2024.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Ms. Sangeeta Bishnoi, the Shareholders are requested to approve the re-appointment of Ms. Sangeeta Bishnoi as an Independent Directors for a second term of five consecutive years with effect from February 11, 2024.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 6 of the notice.

Except Ms. Sangeeta Bishnoi, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

**ITEM NO 7**

The Members at the Annual General Meeting held on February 27, 2016 appointed Mr. Arun Kumar as an Independent Director to hold office for a term of 5 years.

Further, the Members at the Annual General Meeting held on September 25, 2019 appointed Arun Kumar as an Independent Director. As per the provisions of the Securities and Exchange Board of India (Listing Obligation and Disclosure requirements) (Amendment) Regulations, 2018 notified on May 09, 2018 approval of the shareholders by way of a special resolution is required for continuation of directorship of the Non-Executive directors of the Company who have attained the age of 75 years.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report. Accordingly second term of directorship will expire on February 25, 2026.

Therefore in terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ reappointment of a Director and as per clause of the existing Articles of Association of the Company on 'Composition of Directors', the Independent Directors shall be appointed by the Board of Directors of the Company, based on the nomination received from Nomination and Remuneration Committee of the Company, constituted by the Board, in accordance with Applicable Law and the Independent Director(s) to be so appointed shall be persons of high standing, good repute and widely acknowledged as experts in their respective field, which the Board deems beneficial to the Company.

The Company has received the consent from Mr. Arun Kumar to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Companies Act 2013.

After taking into account the performance evaluation, during his first term as independent director and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Mr. Arun Kumar during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee at its meeting held on August 08, 2023 has considered, approved and recommended the re-appointment of Mr. Arun Kumar as an Independent Directors for the second term, to the Board of Directors for their approval.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Arun Kumar, the Shareholders are requested to approve the re-appointment of Mr. Arun Kumar as an Independent Directors for a second term till February 25, 2026.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 7 of the notice.

Except Mr. Arun Kumar, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

## NOTICE (Contd.)

### ITEM NO 8

The Board of Directors at its meeting held on May 30, 2019 had appointed Dr. Ravi Kumar Bansal as an Additional Director of the Company to hold office till the next Annual General Meeting.

Further, the Members at the Annual General Meeting held on September 25, 2019 appointed Dr Ravi Kumar Bansal as an Independent Director to hold office for a term of 5 years. Accordingly, the tenure of Dr Ravi Kumar Bansal, as an Independent Director is due for expire on May 29, 2024.

In terms of provisions of section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee of the Company shall recommend to the Board of the Directors, the appointment/ reappointment of a Director.

In terms of provisions of section 149(10) of the Companies Act, 2013, an independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment on passing of a special resolution by the Shareholders of the Company and disclosure of such appointment in the Board's report.

As per clause of the existing Articles of Association of the Company on 'Composition of Directors', the Independent Directors shall be appointed by the Board of Directors of the Company, based on the nomination received from Nomination and Remuneration Committee of the Company, constituted by the Board, in accordance with Applicable Law and the Independent Director(s) to be so appointed shall be persons of high standing, good repute and widely acknowledged as experts in their respective field, which the Board deems beneficial to the Company.

The Company has received the consent from Dr Ravi Kumar Bansal to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Companies Act 2013.

After taking into account the performance evaluation, during his first term of five years and considering the knowledge, acumen, expertise and experience in respective fields and the substantial contribution made by Dr Ravi Kumar Bansal during his tenure as an Independent Director since his appointment, the Nomination and Remuneration Committee at its meeting held on August 08, 2023 has considered, approved and recommended the re-appointment of Dr Ravi Kumar Bansal as an Independent Directors for a second term of five years with effect from May 30, 2024, to the Board of Directors for their approval.

The Board of Directors at its meeting held on August 08, 2023 has approved the proposal for reappointment of Dr Ravi Kumar Bansal as an Independent Director for a second term of five consecutive years with effect from May 30, 2024.

In line with the aforesaid provisions of the Companies Act, 2013 and in view of long, rich experience, continued valuable guidance to the management and strong Board performance of Dr Ravi Kumar Bansal, the Shareholders are requested to approve the re-appointment of Dr Ravi Kumar Bansal as an Independent Directors for a second term of five consecutive years with effect from May 30, 2024.

The Board recommends the Resolution for approval of the Members as a Special Resolution as set out in the item no. 8 of the notice.

Except Dr Ravi Kumar Bansal, being the appointee, no other Director or Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the said Resolution.

### ITEM NO. 9:

#### **To Ratify the Remuneration of the Cost Auditors for the Financial Year ending March 31, 2024**

The Company is directed under the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, to have the audit of its cost records conducted by a Cost Accountant. Further, in accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment of M/s SPB & Co. (Firm Registration No. 102586), as the Cost Auditors of the Company to conduct audit of the cost records of the Company for the financial year ending March 31, 2024, at a remuneration of ₹ 1,50,000 plus applicable taxes and out-of-pocket expenses.

Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 9 of the accompanying Notice for ratification of the remuneration amounting to ₹ 1,50,000 plus applicable taxes and out-of-pocket expenses payable to the Cost Auditors for the financial year ending March 31, 2024.

The Board commends the Ordinary Resolution set out at Item No. 9 of the accompanying Notice for the approval of the Members.

None of the Directors or KMP of the Company and their respective relatives are concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9 of the accompanying Notice.

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

SD/-

**RAHUL BISHNOI  
Chairman  
DIN-00317960**

**Place: New Delhi  
Date: August 08, 2023**

## NOTICE (Contd.)

### Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings]

<b>Name of the Director</b>	<b>Rahul Bishnoi</b>
<b>DIN</b>	00317960
<b>Date of Birth</b>	August 13, 1964
<b>Age</b>	59
<b>Date of first appointment on the Board</b>	December 31, 2015
<b>Qualification</b>	Chartered Accountant
<b>Brief Resume and nature of expertise in functional areas</b>	<p>Rahul Bishnoi is having 25 years of rich experience in managing agro chemical, bulk drug and pharmaceutical formulation plants. Currently he is a Chairman of Shivalik Rasayan Limited &amp; 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 &amp; 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 program in the year 1986.</p>
<b>Terms and condition of re-appointment</b>	Re- appointment as Non- Executive Director
<b>Details of remuneration last drawn (FY2022-2023)</b>	Nil#
<b>Details of remuneration sought to be paid</b>	Nil
<b>Directorship in other Public Companies [excluding foreign Companies]</b>	Shivalik Rasayan Limited
<b>Memberships / Chairmanships of Committees in other Companies (excluding foreign companies)</b>	Nil
<b>Listed entities from which the Director has resigned from Directorship in last three (3) years</b>	Nil
<b>No. of Shares held in the Company</b>	NIL



## NOTICE (Contd.)

### Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting

**[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings]**

<b>Name of the Director</b>	<b>Ashwani Kumar Sharma</b>
<b>DIN</b>	00325634
<b>Date of Birth</b>	July 14, 1959
<b>Age</b>	64
<b>Date of first appointment on the Board</b>	December 31, 2015
<b>Qualification</b>	Graduate
<b>Brief Resume and nature of expertise in functional areas</b>	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.
<b>Terms and condition of re-appointment</b>	N.A
<b>Details of remuneration last drawn (2022-2023)</b>	Nil
<b>Details of remuneration sought to be paid</b>	Nil
<b>Directorship in other Public Companies [excluding foreign Companies]</b>	Shivalik Rasayan Limited
<b>Memberships / Chairmanships of Committees in other Companies (excluding foreign companies)</b>	Nil
<b>Listed entities from which the Director has resigned from Directorship in last three (3) years</b>	Nil
<b>No. of Shares held in the Company</b>	Nil







# **MB** MEDICAMEN BIOTECH LIMITED

**Registered Office:**

1506, Chiranjiv Tower, 43  
Nehru Place, New Delhi 110019  
Tel:-011 4758 9500  
Website: [www.medicamen.com](http://www.medicamen.com)

**Bhiwadi Factory:**

SP-1192A & B Phase-IV, Industrial Area  
Bhiwadi 301019, Dist. Alwar  
Bhiwadi (Rajasthan)

Haridwar : UNIT-I: 86 & 87, Sector-6A, IIE,  
SIDCUL, BHEL, Ranipur,  
Haridwar 249403, Uttarakhand

Haridwar : UNIT-II: 84 & 85, Sector-6A, IIE,  
SIDCUL, BHEL, Ranipur  
Haridwar 249403, Uttarakhand