



MEDICAMEN Organics Limited

Regd. & Corporate Office: 10, Community Centre No.2, Ashok Vihar Phase-II, Delhi-110052 (India)

Tel: 011-27430249, 27138171

E-mail: info@mediorganics.in | CIN No: L74899DL1995PLC066416 | GSTIN:07AABCM4302P1ZF

May 29, 2025

To,
National Stock Exchange of India Limited
Listing & Compliance Department
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra
Mumbai, Maharashtra, 400051, India

Company Symbol : **MEDIORG**
Company ISIN : **INE0PE401018**

Dear Sir / Madam,

Subject: Outcome of Board Meeting pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to the captioned subject and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in furtherance to our intimation dated May 24, 2025, we wish to inform you that the Board of Directors of the Company, at its meeting held today, i.e., Thursday, May 29, 2025, at the registered office of the Company, has, *inter alia*, considered and approved the following business item:

1. Audited Financial Results (Standalone and Consolidated) of the Company along with Auditor Report thereon for the half year and financial year ended March 31, 2025

Standalone and Consolidated Audited Financial Results, duly reviewed by the Audit Committee, along with Independent Auditor's Report submitted by Statutory Auditor of the Company for the half year and financial year ended March 31, 2025. In compliance with Regulation 33, we are enclosing herewith the following as **Annexure A**:

- Reports of Auditor on the Standalone and Consolidated Audited Financial Results for the six months and financial year ended on March 31, 2025.
- Standalone and Consolidated Audited Financial Results for the six months and financial year ended March 31, 2025.
- Declaration that Statutory Auditors of the Company have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the half year and financial year ended March 31, 2025.
- Statement of utilization of proceeds through Initial Public Offer (IPO).
- Statement of utilization of funds raised through preferential issue of 4,65,910 fully convertible warrants allotted on March 13, 2025 as per NSE Circular No NSE/CML/2024/23 dated September 05, 2024.

Works:

Unit-1 : Plot No. 60, Sector 6-A, I.I.E. SIDCUL, Haridwar- 249403 (U.K.) | **GSTIN**: 05AABCM4302P1ZJ

Unit-2 : Plot No. 61, Sector 6-A, I.I.E. SIDCUL, Haridwar- 249403 (U.K.) | **GSTIN**: 05AABCM4302P3ZH



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The meeting of Board of Directors of the Company was duly commenced at 03:00 P.M. and concluded at 06:15 P.M.

The aforesaid information will also be hosted on the Company's website viz. <https://www.medicamenorganics.com>

You are requested to take note of the same.

Thanking you.

Yours faithfully,

For **Medicamen Organics Limited**

Bal Kishan Digitally signed by
Bal Kishan Gupta
Gupta Date: 2025.05.29
18:33:58 +05'30'

Bal Kishan Gupta
Managing Director
DIN: 00032772

Place: New Delhi

Encl.: as stated above

Works:

Unit-1 : Plot No. 60, Sector 6-A, I.I.E. SIDCUL, Haridwar- 249403 (U.K.) | **GSTIN:** 05AABCM4302P1ZJ

Unit-2 : Plot No. 61, Sector 6-A, I.I.E. SIDCUL, Haridwar- 249403 (U.K.) | **GSTIN:** 05AABCM4302P3ZH



N C RAJ & ASSOCIATES

Chartered Accountants
10, Community Centre No.2,
Ashok Vihar Phase-II,
Delhi – 110 052
Phone: +911149057181
Website: www.ncraj.com
Email: info@ncraj.com
Peer Review No.: 014034

Annexure-A

Independent Auditor's Report of Medicamen organics Limited, for the half year and year ended financial results as on March 31, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of,
Medicamen Organics Limited

We have audited the accompanying Standalone audited financial results of **Medicamen organics Limited** (hereinafter referred to as the 'Company') for the half year and year ended March 31, 2025 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with SEBI Circular NO. CIR/CFD/FAC/62/2016 dated 05th July, 2016.

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us these financial results: -

- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the Net profit and other financial information for the half year ended 31st March, 2025 as well the year-to-date results for the period from 01st April, 2024 to 31st March, 2025.

(b) Conclusion on Audited Standalone Financial Results for the half yearly ended and year ended March 31, 2025

With respect to the standalone financial results for the half year ended and year ended March 31, 2025, based on our audit conducted as stated in paragraph (b) of Auditor's responsibilities section below, nothing has come to our attention that causes us to believe that the standalone financial results for the half yearly ended and year ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards and other Accounting principles generally accepted in India, has disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains material misstatement.



BASIS FOR OPINION

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the financial results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies act, 2013 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 opinion.

The statement includes the results of the half year ended and year ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2025 and published unaudited year to date fixed up to six months ended September 30, 2024 which were subject to limited review by us, as required under the listing regulations.

MANAGEMENT'S RESPONSIBILITIES FOR THE STANDALONE FINANCIAL RESULTS

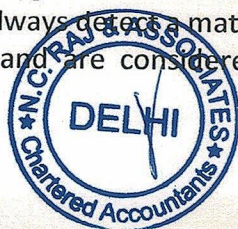
The statement has been prepared on the basis of standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statements that give a true and fair view of the Net profit of the Company and other financial information in accordance with the recognition of accounting standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. These responsibilities 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 the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 the Board of Directors either intends to liquidate or cease operations or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether the financial results as a whole is 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



aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of standalone financial results.

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

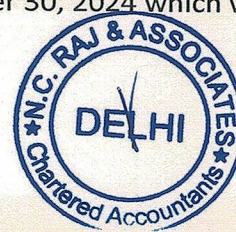
- Identify and assess the risk of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to 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 statement 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 our future events or conditions may cause the company to cease or continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results including the disclosure and whether the Standalone financial results 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 be reasonably be thought to bear on our independence and where applicable related safeguards.

OTHER MATTERS

The statement includes the results for the half year ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to six months ended September 30, 2024 which were subjected to limited reviewed by us, as required under the listing regulations.



EMPHASIS OF MATTER

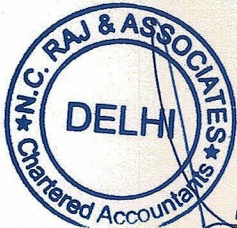
- The company has not made provision for the case filed against the company by its creditor M/S Prakash Parcel Services Limited as referred in **Note No 14A(a)** of audited financial results, as the matter is pending in the Rohini court. We are unable to comment upon possible impact of non-provision in the standalone financial statement for the half year ended and year ended 31st March 2025.
- The company has not made Provision for the demand raised by various authorities (Such as Income Tax, GST etc.) as referred in **Note No 14B** of audited financial results, as the matters are pending before various appellate forums. We are unable to comment upon possible impact of non-provision in the standalone financial statement for the half year ended and year ended 31st March 2025.
- In reference to **Note no. 14C** of the statement which explains the details of pending litigation (total 4 civil recovery suit) and all matters are pending before Rohini (Court Delhi).
- In reference to **Note no. 15** of the statement which explains statement of deviation/ variation in utilisation of funds raised through IPO and we observed that there is no deviation in utilisation of funds.
- In reference to **Note No.16**, The Company has written off an amount of Rs. 36.25 Lakhs being outstanding balance of supplier due to some material rejections but the same has been written back and recognised as creditor after non acceptance of material rejection by the creditor. Further an amount of Rs. 81.49 Lakhs from other suppliers were written off in the earlier financial years which has now been written back in the current period after non acceptance of material rejection by the creditor.
- In reference to **Note no. 17** the company has written off the balance of old trade receivables outstanding for more than 3 years amounting to Rs.18.47 Lakhs.
- In reference to **Note No.19**, balances of some debtors and creditors are subject to their confirmations.
- In reference to **Note no. 20** of the statement which explains as per the assessment of the management, the recoverable amount of assets is higher than the carrying value and hence no impairment of assets needs to be recorded in the financial statements.

Our conclusion is not modified in respect of this matter.

For N C RAJ & ASSOCIATES

Chartered Accountants

(FRN: 002249N)



SANJAY GARG

Partner

Mem. No. 088636

Date: 29th May, 2025

Place: New Delhi

UDIN: 25088636BMMJCM5400

Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1.	Turnover / Total income	3718.27	3718.27
	2.	Total Expenditure	3279.58	3279.58
	3.	Net Profit/(Loss)	327.08	327.08
	4.	Basic Earnings Per Share	2.98	2.98
	5.	Total Assets	5744.46	5744.46
	6.	Total Liabilities	5744.46	5744.46
	7.	Net Worth	2972.49	2972.49
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: No Observation		
	a.	Type of Audit Qualification: No Qualification		
	b.	Frequency of qualification: Not Applicable		
	c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable		
	d.	For Audit Qualification(s) where the impact is not quantified by the auditor Not Applicable		
	(i)	Management's estimation on the impact of audit qualification: Not Applicable		
	(i)	If management is unable to estimate the impact, reasons for the same: Not Applicable		
	(ii)	Auditors' Comments on (i): Not Applicable.		

III.

Signatories:

- Mr. Bal Kishan Gupta: Chairman cum Managing Director

For MEDICAMEN ORGANICS LTD

[Signature]

Director

- Mr. Lalit Gupta: CFO

[Signature]

- Mr. Sachin Gupta: Chairman of Audit Committee

[Signature]

- N C Raj & Associates: Statutory Auditor

[Signature]


Place: New Delhi

Date: 29th May, 2025

MEDICAMEN ORGANICS LIMITED

Registered Address: 10, Community Centre No 2,

Ashok Vihar Phase II New Delhi - 110052

CIN : L74899DL1995PLC066416

STANDALONE BALANCE SHEET AS AT 31.03.2025**(Rs. in Lakhs)**

	PARTICULARS	Figures as at the end of	
		As At 31.03.2025	As At 31.03.2024
		Audited	Audited
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share Capital		1170.00	860.00
(b) Reserves and Surplus		1727.49	665.94
(c) Money received against Share Warrants		75.00	-
		2972.49	1525.94
2 Share Application Money Pending Allotement			
3 Non- current liabilities			
(a) Long-term borrowings		15.75	16.14
(b) Deferred Tax liabilities		115.99	118.54
(c) Long-term Provisions		25.34	21.47
		157.08	156.15
4 Current Liabilities			
(a) Short term borrowings		1197.20	1249.51
(b) Trade payables			
- Outstanding dues of Micro and Small Enterprises		108.75	117.29
- Outstanding dues to others		1058.05	590.67
(c) Other current liabilities		128.30	105.93
(d) Short term provisions		122.60	98.51
		2614.89	2161.92
TOTAL		5744.46	3844.01
II ASSETS			
1. Non-current assets			
(a) Property, Plant & Equipment			
(i) Property, Plant & Equipment		1011.54	1033.92
(ii) Intangible assets		1.43	1.01
(iii) Capital work-in-progress		221.59	14.63
(b) Non-Current Investment		27.00	-
(b) Long-term Loans & Advances		-	32.50
(c) Other Non-Current Assets		141.18	30.72
		1402.74	1112.78
2. Current assets			
(a) Inventories		748.94	614.26
(b) Trade receivables		2475.22	1670.01
(c) Cash and cash equivalents		326.91	55.30
(d) Short-term loans and advances		790.66	391.66
(e) Other current assets		-	-
		4341.72	2731.23
TOTAL		5744.46	3844.01

For MEDICAMEN ORGANICS LTD.
B.K. Gupta
 (Managing Director)
Director

DIN:00032772

 Place : New Delhi
 Date: 29th May 2025

MEDICAMEN ORGANICS LIMITED

Registered Address: 10, Community Centre No 2,

Ashok Vihar Phase II New Delhi - 110052

CIN : L74899DL1995PLC066416



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

(Rs. in Lakhs)

Particulars	Figures as at the end of	
	As At 31.03.2025	As At 31.03.2024
	Audited	Audited
Cash flow from operating activities		
Net profit before taxation, and extraordinary item	438.69	338.89
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for Taxation	-	-
Depreciation/amortization on continuing operation	59.73	71.94
Interest expense	51.27	64.74
Interest income	-9.48	-1.34
Adjustment for Deferred Tax	(0.00)	-
Operating profit before working capital changes	540.21	474.23
Movements in working capital :		
Increase/(decrease) in trade payables	458.83	-191.89
Increase / (decrease) in long-term provisions	3.87	-0.14
Increase / (decrease) in short-term provisions	-90.08	-2.68
Increase/(decrease) in other current liabilities	22.37	1.38
Decrease/ (increase) in long term loans and advances	32.50	-
Decrease/ (increase) in trade receivables	-805.21	-593.20
Decrease/ (increase) in inventories	-134.67	-0.37
Decrease / (increase) in other non-current Assets	-110.46	7.23
Decrease / (increase) in short-term loans and advances	-399.00	-42.65
Decrease/(increase) in other current assets	-	-
Direct taxes paid (net of refunds)	-9.44	-18.12
Net cash flow from/ (used in) operating activities (A)	-491.08	-366.20
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets and CWIP	-244.82	-35.06
Investing to make Subsidiary and Associate concern	-27.00	-
Interest received	9.48	1.34
Net cash flow from/(used in) investing activities (B)	-262.34	-33.72
Cash flows from financing activities		
Proceeds from issuance of share capital	310.00	260.00
Share Warrants A/c	75.00	-
Proceeds from Securities Premium	744.00	120.00
Repayment of long-term borrowings	-0.39	-39.26
Proceeds from short-term borrowings	-52.31	125.42
Interest paid	-51.27	-64.74
Net cash flow from/(used in) in financing activities (C)	1025.03	401.42
Net increase/(decrease) in cash and cash equivalents (A + B + C)	271.61	1.49
Cash and cash equivalents at the beginning of the year (D)	55.30	53.81
Cash and cash equivalents at the end of the year (E)	326.91	55.30
Difference in above D and E	271.61	1.49

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 on Cash Flow Statement issued by Institute of Chartered Accountant of India.

For MEDICAMEN ORGANICS LTD.

B.K. Gupta
(Managing Director)
DIN:00032772

Signature
Director

Place : New Delhi
Date: 29th May 2025

MEDICAMEN ORGANICS LIMITED

Registered Address: 10, Community Centre No 2,

Ashok Vihar Phase II New Delhi - 110052

CIN : L74899DL1995PLC066416

**STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2025****(Rs. in Lakhs)**

	PARTICULARS	For the half year ended			For the year ended March	For the year ended March 31,
		March 31, 2025	September 30, 2024	March 31, 2024	31, 2025	2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations:	2047.72	1661.04	1395.17	3708.77	2527.17
II	Other Income	5.21	4.29	1.20	9.50	1.79
III	Total Revenue (I + II)	2052.94	1665.34	1396.37	3718.27	2528.96
IV	Expenses					
	Cost of Materials Consumed	1248.88	975.67	916.52	2224.54	1439.94
	Direct Expenses	179.43	153.18	157.79	332.61	284.63
	Changes in inventories of finished goods, work in progress and Stock-in- trade	-95.19	14.40	-151.65	-80.79	-146.99
	Employee benefits expense	191.28	174.62	165.20	365.91	335.39
	Finance Costs	29.10	22.17	36.17	51.27	64.74
	Depreciation and amortization expense	37.28	36.41	36.09	73.68	71.94
	Other expense	242.32	70.03	73.96	312.36	140.43
	Total Expense	1833.10	1446.48	1234.09	3279.58	2190.08
V	Profit before exceptional and extraordinary items and tax (III-IV)	219.84	218.85	162.28	438.69	338.88
VI	Exceptional Items	-	-	-	-	-
VII.	Profit before extraordinary items and tax (V-VI)	219.84	218.85	162.28	438.69	338.88
VIII	Prior Period Item/Extraordinary items(Loss	-	-	-	-	-104.81
IX	Profit before tax (VII-VIII)	219.84	218.85	162.28	438.69	443.69
X	Tax expense:					
	(1) Current tax	52.73	61.43	50.55	114.17	96.20
	(2) Deferred tax	-8.90	6.35	-14.45	-2.55	85.06
XI	Profit/(Loss) for the period from continuing operations (IX - X)	176.00	151.07	126.18	327.08	262.43
XII	Profit/(Loss) for the period	176.00	151.07	126.18	327.08	262.43
XV	Earnings per equity share:					
	(1) Basic	1.50	1.48	1.52	2.98	3.47
	(2) Diluted	1.50	1.48	1.52	2.98	3.47

For MEDICAMEN ORGANICS LTD.

B.K. Gupta

(Managing Director)

DIN:00032772

Director

Place : New Delhi

Date: 29th May 2025

MEDICAMEN ORGANICS LIMITED

Registered Address: 10, Community Centre No 2,
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CIN : L74899DL1995PLC066416



Notes to Accounts

- 1 The standalone audited financial results are prepared in accordance with the Accounting Standards Prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognised accounting practices and policies, as applicable.
- 2 The company has signed a Memorandum of understanding (MOU) (dated 15th July 2024) and share sale agreement (dated 08 October 2024) with the Depot Pharmacy Yego Ltd. (Rwanda, East Africa based company) having corporate office at Plot No B1 Kigali City Market, Nyarugenge Kigali-20093, Rwanda East Africa. The company has invested 51% stake in Depot Pharmacy Yego Ltd. The transaction to acquire the DPYL was 08-10-2024 but Actual transaction is completed on 16-01-2025 which is the acquisition date for the company.

The company has incorporated a subsidiary on 27th December 2024 in the name of Grande Etoile Pharmaceuticals Limited with 50.92% of share holding in the same company.
- 3 The Statutory Auditors of the Company have audited of the above results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 4 There were no investor complaints known to the Company outstanding at the beginning and at the end of the half year ended on March 31, 2025.
- 5 The results of the Company are also available for investors at www.medicamenorganics.com and www.nseindia.com
- 6 The above standalone audited financial results for the Half year ended and year ended March 31, 2025 have been prepared by the Company were reviewed and recommended by the Audit Committee of the Board and thereafter were approved and taken on record by the Board of Directors in their meeting held on May 29th, 2025, Above results has been audited by the statutory auditors of the company.
- 7 The company has received intimation from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act 2006 and disclosures relating to the amount unpaid as at year end, as required under the said Act, have been provided. The Company has provided the interest on outstanding from supplier under Micro, Small and Medium Enterprises as on 31-03-2025.
- 8 The Results for the half-year ended and year ended March 31st, 2025 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 9 These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 10 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20). EPS for the half year ended March 31st, 2025, September 30th, 2024, and March 31st 2024 are not annualised. The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share in accordance with the Accounting Standard 20.

For MEDICAMEN ORGANICS LTD.


Director

- 11 The comparative results for the half-year ended and year ended March 31, 2025 have been audited by the statutory auditors of the Company.
- 12 The figures for the half-year ended March 31st, 2025 are balancing figures between audited figures in respect of the full financial year ended March 31st, 2025 and the unaudited half-year ended September 30th 2024.
- 13 The company has issued 31,00,000 equity shares of ₹ 10 each at a premium of ₹ 24 each by way of initial public offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on June 28th, 2024.

14 CONTINGENT LIABILITIES AND PENDING LITIGATIONS

14A Contingent Liabilities

Particulars		Next date of Hearing	As at 31-03-2025	As at 31-03-2024
a. Case against the company filed by Prakash Parcel Services Ltd.		21-08-2025	2.34	-
b. Margin money (FDR) for Bank Guarantee on behalf of third party			6.42	-

14B

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

14C Detail of Pending Litigation

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

For MEDICAMEN ORGANICS LTD.


Director

15 During the period ended March 31, 2025, the Company came up with the public issue of 31,00,000 equity shares of Face value of ₹ 10/- each ("equity shares") with the price band of ₹ 32 to 34 through Book Building Method, IPO was open for subscription from Friday, June 21, 2024 to Tuesday, June 25, 2024. The Company has allotted 31,00,000 equity shares of Face value of 10/- each ("equity shares") for cash at a price of ₹ 34/- per equity share (including a share premium of ₹ 24/- per equity share) aggregating to ₹ 1054.00 Lakhs on Wednesday, June 26, 2024. The equity shares of the Company got listed with Emerge platform of National Stock Exchange of India Limited on June 28, 2024. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Annexure A

Object of the Issue as per Prospectus	Utilisation Planned as per prospectus	Total Utilisation up to March 31, 2025	Rs. In Lakhs
			Amount Pending for Utilisation
Funding of expenses proposed to be incurred towards Product registration in the international markets	300	41.62	258.38
Plant updation and increase in production capacity	225	225	-
Funding working capital requirements of our Company	400	400	-
General corporate purposes	39	39	-
Issue Related Expenses	90	90	-
TOTAL	1054	795.62	258.38

* The unutilised proceeds are in company's account.

16 The Company has written off an amount of Rs. 36.25 Lakhs being outstanding balance of supplier due to some material rejections but same has been written back and recognised as creditor due to disagreement with the party. Further an amount of Rs. 81.49 Lakhs from other suppliers were written off in the earlier financial years which has now been written back in the current period due to disagreement with the party on material rejection.

17 The company has written off the balance of old Trade receivables outstanding for more than 3 years and the company has taken a further possible steps to recover the outstanding amount and after that the company has accepted the material rejection by the customer and written off the amount of Rs.18.47 Lakhs.

18 During the financial year ended March 31, 2025, the Company came up with the preferential issue of 4,65,910 warrants convertible into equivalent number of fully paid-up equity shares of face value of ₹ 10/- (Rupee Ten Only) each ("Equity Shares") at the option of Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment at issue price of ₹ 64.39/-.

The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

In Lakhs

Object as disclosed in the offer document	Nature	Amount disclose in the Offer Document/ Postal Ballot Notice dated January 08, 2025 (Rs. In Lakhs)	Actual Utilised Amount (as on March 31, 2025)	Unutilised Amount (As on March 31, 2025)	Remarks, If any
(a) working capital requirements;	4,65,910 Share Warrants convertible into Equity Shares	299.99	73.25	-	As on March 31, 2025, funds received against the warrants subscription money on 4,65,910 warrants amounted to ₹2,99,99,945, constituting 25% of the total funds raised. Out of the received funds, the Company has spent ₹75,00,000 towards the objects disclosed in the offer document/Postal Ballot Notice.
(b) general corporate purpose.			1.75	-	
Total	Total	299.99	75.00	-	

For MEDICAMEN ORGANICS LTD.


Director

19 Balances of some debtors and creditors are subject to their confirmations.

20 As per the assessment of the management, the recoverable amount of assets is higher than its carrying value and hence no impairment of assets needs to be recorded in the financial statements.

21 Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.

22 As the Company's business activity falls within a single primary business segment i.e. the disclosure requirements as per AS 17 "Segment Reporting" are not applicable.

For & on behalf of Medicamen Organics Limited

For MEDICAMEN ORGANICS LTD.



Bal Kishan Gupta
(Chairman ~~and~~ Managing Director)

Director

DIN:00032772

Place : New Delhi
Date: 29th May 2025



N C RAJ & ASSOCIATES

Chartered Accountants
10, Community Centre No.2,
Ashok Vihar Phase-II,
Delhi – 110 052
Phone: +911149057181
Website: www.ncraj.com
Email: info@ncraj.com
Peer Review No.: 014034

Independent Auditor's Report of Medicamen organics Limited, for the Half year and year ended consolidated financial results as on March 31, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of,
Medicamen Organics Limited

We have audited the accompanying consolidated audited financial results of **Medicamen organics Limited** (hereinafter referred to as the 'Company') for the half year and year ended March 31, 2025 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with SEBI Circular NO. CIR/CFD/FAC/62/2016 dated 05th July, 2016.

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us these financial results: -

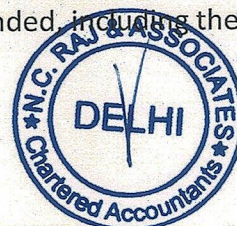
- i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the Net profit and other financial information for the Half year ended 31st March, 2025 as well the year-to-date results for the period from 01st April, 2024 to 31st March, 2025.

(b) The Statement includes the results of the following entities: -

Name of subsidiaries	Country
(i) Depot Pharmacy Yego Ltd. (Unaudited)	Rwanda, East Africa
(ii) Grande Etoile Pharmaceuticals Limited (Audited)	India

(c) Conclusion on Audited Consolidated Financial Results for the half yearly ended and year ended March 31, 2025

With respect to the consolidated financial results for the half year ended and year ended March 31, 2025, based on our audit conducted as stated in paragraph (b) of Auditor's responsibilities section below, nothing has come to our attention that causes us to believe that the consolidated financial results for the half yearly ended and year ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards and other Accounting principles generally accepted in India, has disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, in the manner in which it is to be disclosed, or that it contains material misstatement.



BASIS FOR OPINION

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the financial results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies act, 2013 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 opinion.

The statement includes the results of the half year ended and year ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2025 and published unaudited year to date fixed up to six months ended September 30, 2024 which were subject to limited review by us, as required under the listing regulations.

MANAGEMENT'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL RESULTS

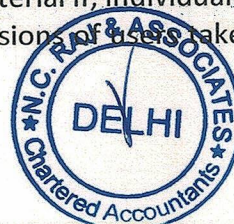
The statement has been prepared on the basis of consolidated annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statements that give a true and fair view of the Net profit of the Company and other financial information in accordance with the recognition of accounting standards prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. These responsibilities 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 the appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial results, the 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 the Board of Directors either intends to liquidate or cease operations or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL RESULTS

Our objectives are to obtain reasonable assurance about whether the financial results as a whole is 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of consolidated financial results.



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

- Identify and assess the risk of material misstatement of the consolidated financial results, 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, misrepresentation, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors use of going concern basis of accounting and based on the audit evidence obtained whether a material uncertainty exists related to 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 statement 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, our future events or conditions may cause the company to cease or continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results including the disclosure and whether the consolidated financial results 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.

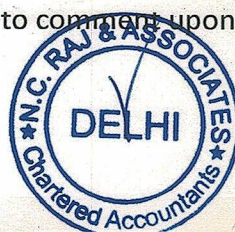
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may be reasonably be thought to bear on our independence and where applicable related safeguards.

OTHER MATTERS

The statement includes the results for the half year ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year to date figures up to six months ended September 30, 2024 which were subjected to limited reviewed by us, as required under the listing regulations.

EMPHASIS OF MATTER

- The company has not made provision for the case filed against the company by its creditor M/S Prakash Parcel Services Limited as referred in **Note No 14A(a)** of audited financial results, as the matter is pending in the Rohini court. We are unable to comment upon possible impact of non-



provision in the consolidated financial statement for the half year ended and year ended 31st March 2025.

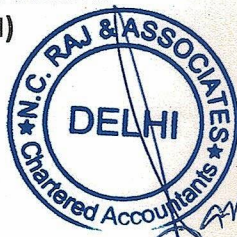
- The company has not made Provision for the demand raised by various authorities (Such as Income Tax, GST etc.) as referred in **Note No 14B** of audited financial results, as the matters are pending before various appellate forums. We are unable to comment upon possible impact of non-provision in the consolidated financial statement for the half year ended and year ended 31st March 2025.
- In reference to **Note no. 14C** of the statement which explains the details of pending litigation (total 4 civil recovery suit) and all matters are pending before Rohini (Court Delhi).
- In reference to **Note no. 15** of the statement which explains statement of deviation/ variation in utilisation of funds raised through IPO and we observed that there is no deviation in utilisation of funds.
- In reference to **Note No.16**, The Company has written off an amount of Rs. 36.25 Lakhs being outstanding balance of supplier due to some material rejections but the same has been written back and recognised as creditor after non acceptance of material rejection by the creditor. Further an amount of Rs. 81.49 Lakhs from other suppliers were written off in the earlier financial years which has now been written back in the current period after non acceptance of material rejection by the creditor.
- In reference to **Note no. 17** the company has written off the balance of old trade receivables outstanding for more than 3 years amounting to Rs.18.47 Lakhs.
- In reference to **Note No.19**, balances of some debtors and creditors are subject to their confirmations.
- In reference to **Note no. 20** of the statement which explains as per the assessment of the management, the recoverable amount of assets is higher than the carrying value and hence no impairment of assets needs to be recorded in the financial statements.

Our conclusion is not modified in respect of this matter.

For N C RAJ & ASSOCIATES

Chartered Accountants

(FRN: 002249N)



SANJAY GARG

Partner

Mem. No. 088636

Date: 29th May, 2025

Place: New Delhi

UDIN: 25088636BMMJCN6207

Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) Rs. In Lakhs	Adjusted Figures (audited figures after adjusting for qualifications) Rs. In Lakhs
	1.	Turnover / Total income	3828.27	3828.27
	2.	Total Expenditure	3285.24	3285.24
	3.	Net Profit/(Loss)	404.71	404.71
	4.	Basic Earnings Per Share	3.67	3.67
	5.	Total Assets	5920.74	5920.74
	6.	Total Liabilities	5920.74	5920.74
	7.	Net Worth	3048.07	3048.07
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	a.	Details of Audit Qualification: No Observation		
	a.	Type of Audit Qualification: No Qualification		
	b.	Frequency of qualification: Not Applicable		
	c.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable		
	d.	For Audit Qualification(s) where the impact is not quantified by the auditor Not Applicable		
	(i)	Management's estimation on the impact of audit qualification: Not Applicable		
	(i)	If management is unable to estimate the impact, reasons for the same: Not Applicable		
	(ii)	Auditors' Comments on (i): Not Applicable.		

III.

Signatories:

- Mr. Bal Kishan Gupta: Chairman cum Managing Director

For MEDICAMEN ORGANICS LTD.

Bal Kishan Gupta
Director

- Mr. Lalit Gupta: CFO

Lalit Gupta

- Mr. Sachin Gupta: Chairman of Audit Committee

Sachin Gupta

- N C Raj & Associates: Statutory Auditor

N C Raj
N C Raj & Associates
Chartered Accountants
New Delhi

Place: New Delhi

Date: 29th May, 2025

MEDICAMEN ORGANICS LIMITED

Registered Address: 10, Community Centre No 2,

Ashok Vihar Phase II New Delhi - 110052

CIN: L74899DL1995PLC066416

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025



(Rs. in Lakhs)

Particulars	Figures as at the end of	
	As At 31.03.2025	As At 31.03.2024
	Audited	Audited
Cash flow from operating activities		
Net profit before taxation, and extraordinary item	543.03	338.89
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for Taxation	-	-
Depreciation/amortization on continuing operation	59.73	71.94
Interest expense	51.36	64.74
Interest income	-9.48	-1.34
Adjustment for Deferred Tax	(0.00)	-
Operating profit before working capital changes	644.64	474.23
Movements in working capital :		
Increase/(decrease) in trade payables	462.34	-191.89
Increase / (decrease) in long-term provisions	3.87	-0.14
Increase / (decrease) in short-term provisions	-90.08	-2.68
Increase/(decrease) in other current liabilities	70.50	1.38
Decrease/ (increase) in long term loans and advances	32.50	-
Decrease/ (increase) in trade receivables	-915.21	-593.20
Decrease/ (increase) in inventories	-134.67	-0.37
Decrease / (increase) in other non-current Assets	-112.24	7.23
Decrease / (increase) in short-term loans and advances	-406.53	-42.65
Decrease/(increase) in other current assets	-	-
Direct taxes paid (net of refunds)	-9.44	-18.12
Net cash flow from/ (used in) operating activities (A)	-454.31	-366.20
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets and CWIP	-244.73	-35.06
Investing to make Subsidiary and Associate concern	-	-
Interest received	9.48	1.34
Net cash flow from/(used in) investing activities (B)	-235.25	-33.72
Cash flows from financing activities		
Proceeds from issuance of share capital	310.00	260.00
Share Warrants A/c	75.00	-
Proceeds from Securities Premium	744.00	120.00
Repayment of long-term borrowings	-0.39	-39.26
Proceeds from short-term borrowings	-29.95	125.42
Interest paid	-51.36	-64.74
Net cash flow from/(used in) in financing activities (C)	1047.30	401.42
Net increase/(decrease) in cash and cash equivalents (A + B + C)	357.73	1.49
Cash and cash equivalents at the beginning of the year (D)	55.30	53.81
Cash and cash equivalents at the end of the year (E)	413.03	55.30
Difference in above D and E	357.73	1.49

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 on Cash Flow Statement issued by Institute of Chartered Accountant of India.

For MEDICAMEN ORGANICS LTD.

B.K. Gupta

B.K. Gupta
(Managing Director)

Director

DIN:00032772

Place : New Delhi
Date: 29th May 2025

MEDICAMEN ORGANICS LIMITED

Registered Address: 10, Community Centre No 2,

Ashok Vihar Phase II New Delhi - 110052

CIN: L74899DL1995PLC066416

**STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2025**

					(Rs. in Lakhs)	
	PARTICULARS	For the half year ended			For the year ended March	For the year ended March
		March 31, 2025	September 30, 2024	March 31, 2024	31, 2025	31, 2024
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations:	2157.72	1661.04	1395.17	3818.77	2527.17
II	Other Income	5.21	4.29	1.20	9.50	1.79
III	Total Revenue (I + II)	2162.94	1665.34	1396.37	3828.27	2528.96
IV	Expenses					
	Cost of Materials Consumed	1248.88	975.67	916.52	2224.54	1439.94
	Direct Expenses	179.43	153.18	157.79	332.61	284.63
	Changes in inventories of finished goods, work in progress and Stock-in- trade	-95.19	14.40	-151.65	-80.79	-146.99
	Employee benefits expense	191.83	174.62	165.20	366.46	335.39
	Finance Costs	29.19	22.17	36.17	51.36	64.74
	Depreciation and amortization expense	37.28	36.41	36.09	73.68	71.94
	Other expense	247.35	70.03	73.96	317.38	140.43
	Total Expense	1838.76	1446.48	1234.09	3285.24	2190.08
V	Profit before exceptional and extraordinary items and tax (III-IV)	324.18	218.85	162.28	543.03	338.88
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	324.18	218.85	162.28	543.03	338.88
VIII	Prior Period Item/Extraordinary items(Loss)	-	-	-	-	-104.81
IX	Profit before tax (VII-VIII)	324.18	218.85	162.28	543.03	443.69
X	Tax expense:					
	(1) Current tax	79.43	61.43	50.55	140.87	96.20
	(2) Deferred tax	-8.90	6.35	-14.45	-2.55	85.06
XI	Profit/(Loss) for the period from continuing operations (IX - X)	253.64	151.07	126.18	404.71	262.43
XII	Profit/(Loss) for the period	253.64	151.07	126.18	404.71	262.43
	(1) Basic	2.19	1.48	1.52	3.67	3.47
	(2) Diluted	2.18	1.48	1.52	3.66	3.47

For MEDICAMEN ORGANICS LTD.

B.K. Gupta
(Managing Director)

DIN:00032772

Director
Place : New Delhi
Date: 29th May 2025

MEDICAMEN ORGANICS LIMITED

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

CIN: L74899DL1995PLC066416

CONSOLIDATED BALANCE SHEET AS AT 31.03.2025



(Rs. in Lakhs)

PARTICULARS	Figures as at the end of	
	As At 31.03.2025	As At 31.03.2024
	Audited	Audited
I. EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	1170.00	860.00
(b) Minority Interest	35.14	-
(c) Reserves and Surplus	1767.92	665.94
(d) Money received against Share Warrants	75.00	-
	3048.07	1525.94
2 Share Application Money Pending Allotement		
3 Non- current liabilities		
(a) Long-term borrowings	15.75	16.14
(b) Deferred Tax liabilities	115.99	118.54
(c) Long-term Provisions	25.34	21.47
	157.08	156.15
4 Current Liabilities		
(a) Short term borrowings	1219.56	1249.51
(b) Trade payables		
- Outstanding dues of Micro and Small Enterprises	108.75	117.29
- Outstanding dues to others	1061.56	590.67
(c) Other current liabilities	176.43	105.93
(d) Short term provisions	149.29	98.51
	2715.59	2161.92
TOTAL	5920.74	3844.01
II ASSETS		
1. Non-current assets		
(a) Property, Plant & Equipment		
(i) Property, Plant & Equipment	1011.54	1033.92
(ii) Intangible assets	1.43	1.01
(iii) Capital work-in-progress	221.59	14.63
(b) Non-Current Investment	-	-
(b) Long-term Loans & Advances	-	32.50
(c) Other Non-Current Assets	142.96	30.72
	1377.53	1112.78
2. Current assets		
(a) Inventories	748.94	614.26
(b) Trade receivables	2585.22	1670.01
(c) Cash and cash equivalents	413.03	55.30
(d) Short-term loans and advances	796.03	391.66
(e) Other current assets	-	-
	4543.22	2731.23
TOTAL	5920.74	3844.01

For MEDICAMEN ORGANICS LTD.

B.K. Gupta
(Managing Director)

DIN:00032772

B.K. Gupta
Director

Place : New Delhi
Date: 29th May 2025

MEDICAMEN ORGANICS LIMITED

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

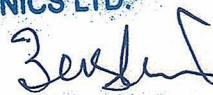


Notes to Accounts

- 1 The consolidated audited financial results are prepared in accordance with the Accounting Standards Prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and other recognised accounting practices and policies, as applicable.
- 2 The company has signed a Memorandum of understanding (MOU) (dated 15th July 2024) and share sale agreement (dated 08 October 2024) with the Depot Pharmacy Yego Ltd. (Rwanda, East Africa based company) having corporate office at Plot No B1 Kigali City Market, Nyarugenge Kigali-20093, Rwanda East Africa. The company has invested 51% stake in Depot Pharmacy Yego Ltd. The transaction to acquire the DPYL was 08-10-2024 but Actual transaction is completed on 16-01-2025 which is the acquisition date for the company.

The company has incorporated a subsidiary on 27th December 2024 in the name of Grande Etoile Pharmaceuticals Limited with 50.92% of share holding in the same company.
- 3 The Statutory Auditors of the Company have audited of the above results as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
- 4 There were no investor complaints known to the Company outstanding at the beginning and at the end of the half year ended on March 31, 2025.
- 5 The results of the Company are also available for investors at www.medicamenorganics.com and www.nseindia.com
- 6 The above standalone audited financial results for the Half year ended and year ended March 31, 2025 have been prepared by the Company were reviewed and recommended by the Audit Committee of the Board and thereafter were approved and taken on record by the Board of Directors in their meeting held on May 29th, 2025, Above results has been audited by the statutory auditors of the company.
- 7 The company has received intimation from suppliers regarding their status under Micro, Small and Medium Enterprises Development Act 2006 and disclosures relating to the amount unpaid as at year end, as required under the said Act, have been provided. The Company has provided the interest on outstanding from supplier under Micro, Small and Medium Enterprises as on 31-03-2025.
- 8 The Results for the half-year ended and year ended March 31st, 2025 are audited by the statutory auditor of the company in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 9 These financial results have been prepared in accordance with the recognition and measurement principles of Accounting Standards ("AS") prescribed section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 10 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standard on Earnings Per Share (AS 20). EPS for the half year ended March 31st, 2025, September 30th, 2024, and March 31st 2024 are not annualised. The weighted average number of equity shares outstanding during the period has been considered for calculating the basic and diluted earnings per share in accordance with the Accounting Standard 20.

For MEDICAMEN ORGANICS LTD.


Director

- 11 The comparative results for the half-year ended and year ended March 31, 2025 have been audited by the statutory auditors of the Company.
- 12 The figures for the half-year ended March 31st, 2025 are balancing figures between audited figures in respect of the full financial year ended March 31st, 2025 and the unaudited half-year ended September 30th 2024.
- 13 The company has issued 31,00,000 equity shares of ₹ 10 each at a premium of ₹ 24 each by way of initial public offer ("IPO") and got listed on Emerge Platform of National Stock Exchange of India Limited on June 28th, 2024.

14 CONTINGENT LIABILITIES AND PENDING LITIGATIONS

14A Contingent Liabilities

(In Lakhs)

Particulars	Next date of Hearing	As at 31-03-2025	As at 31-03-2024
a. Case against the company filed by Prakash Parcel Services Ltd.	21-08-2025	2.34	-
b. Margin money (FDR) for Bank Guarantee on behalf of third party		6.42	-

14B

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

14C Detail of Pending Litigation

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

For MEDICAMEN ORGANICS LTD.

[Signature]
Director

15 During the period ended March 31, 2025, the Company came up with the public issue of 31,00,000 equity shares of Face value of ₹ 10/- each ("equity shares") with the price band of ₹ 32 to 34 through Book Building Method, IPO was open for subscription from Friday, June 21, 2024 to Tuesday, June 25, 2024. The Company has allotted 31,00,000 equity shares of Face value of 10/- each ("equity shares") for cash at a price of ₹ 34/- per equity share (including a share premium of ₹ 24/- per equity share) aggregating to ₹ 1054.00 Lakhs on Wednesday, June 26, 2024. The equity shares of the Company got listed with Emerge platform of National Stock Exchange of India Limited on June 28, 2024. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Rs. In Lakhs

Object of the Issue as per Prospectus	Utilisation Planned as per prospectus	Total Utilisation up to March 31, 2025	Amount Pending for Utilisation
Funding of expenses proposed to be incurred towards Product registration in the international markets	300	41.62	258.38
Plant updation and increase in production capacity	225	225	-
Funding working capital requirements of our Company	400	400	-
General corporate purposes	39	39	-
Issue Related Expenses	90	90	-
TOTAL	1054	795.62	258.38

* The unutilised proceeds are in company's account.

16 The Company has written off an amount of Rs. 36.25 Lakhs being outstanding balance of supplier due to some material rejections but same has been written back and recognised as creditor due to disagreement with the party. Further an amount of Rs. 81.49 Lakhs from other suppliers were written off in the earlier financial years which has now been written back in the current period due to disagreement with the party on material rejection.

17 The company has written off the balance of old Trade receivables outstanding for more than 3 years and the company has taken a further possible steps to recover the outstanding amount and after that the company has accepted the material rejection by the customer and written off the amount of Rs.18.47 Lakhs.

18 During the financial year ended March 31, 2025, the Company came up with the preferential issue of 4,65,910 warrants convertible into equivalent number of fully paid-up equity shares of face value of ₹ 10/- (Rupee Ten Only) each ("Equity Shares") at the option of Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment at issue price of ₹ 64.39/-.

The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

In Lakhs

Object of the Share Warrant	Utilisation Planned	Total Utilisation up to March 31, 2025	Amount Pending for Utilisation
Working Capital Requirement	73.25	73.25	-
General Corporate Purpose	1.75	1.75	-
Total	75.00	75.00	-

For MEDICAMEN ORGANICS LTD.


Director

19 Balances of some debtors and creditors are subject to their confirmations.

20 As per the assessment of the management, the recoverable amount of assets is higher than its carrying value and hence no impairment of assets needs to be recorded in the financial statements.

21 Previous year/period's figures have been regrouped/reclassified wherever necessary to correspond with the current period's classification for comparison.

22 As the Company's business activity falls within a single primary business segment i.e. the disclosure requirements as per AS 17 "Segment Reporting" are not applicable.

23 The books of accounts of the foreign subsidiary (Depot Pharmacy Yego Ltd) is not audited, as no audit required in Rwanda.

24 The Medicamen Organics Limited has converted the financial of Depot Pharmacy Yego Ltd as per the Accounting standard 11 "The Effects of Changes in Foreign Exchange Rates".

25 Accounting Standard 21 "Consolidated Financial Statements" is applied in the preparation and presentation of consolidated financial statements for a group of enterprises under the control of a parent.

For & on behalf of Medicamen Organics Limited

For MEDICAMEN ORGANICS LTD.



Bal Kishan Gupta
(Chairman cum Managing Director)

Director

DIN:00032772

Place : New Delhi
Date: 29th May 2025



MEDICAMEN Organics Limited

Regd. & Corporate Office: 10, Community Centre No.2, Ashok Vihar Phase-II, Delhi-110052 (India)

Tel: 011-27430249, 27138171

E-mail: info@mediorganics.in | **CIN No:** L74899DL1995PLC066416 | **GSTIN:** 07AABCM4302P1Z1

DECLARATION

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

In compliance with the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Bal Kishan Gupta, Managing Director of the Company, hereby declare that M/s. N C Raj & Associates, Chartered Accountants (ICAI Firm Registration No. 002249N), Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Annual Audited Consolidated and Standalone Financial Results of the Company for the financial year ended March 31, 2025.

Kindly take the above information on record and acknowledge the same.

Thanking you.

Yours faithfully,

For Medicamen Organics Limited
For MEDICAMEN ORGANICS LTD.

Director

Bal Kishan Gupta
Managing Director
DIN: 00032772

Place: New Delhi

Date: 29.05.2025

Works:

Unit-1 : Plot No. 60, Sector 6-A, I.I.E. SIDCUL, Haridwar- 249403 (U.K.) | **GSTIN:** 05AABCM4302P1ZJ

Unit-2 : Plot No. 61, Sector 6-A, I.I.E. SIDCUL, Haridwar- 249403 (U.K.) | **GSTIN:** 05AABCM4302P3ZH



N C RAJ & ASSOCIATES

Chartered Accountants
10, Community Centre No.2,
Ashok Vihar Phase-II,
Delhi – 110 052
Phone: +911149057181
Website: www.ncraj.com
Email: info@ncraj.com
Peer Review No.: 014034

Date: May 29th, 2025

To,
National Stock Exchange Limited
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051.

NSE Symbol: MEDIORG

Subject: Certificate on Utilization of Funds Raised through Issue Proceeds.

We N C Raj & Associates, FRN: 002249N, Statutory Auditor of M/s MEDICAMEN ORGANICS LIMITED, hereby certify that the Company raised funds through two sources, and the details of the original allocation and actual utilization of funds are as follows:

1. **Initial Public Offering (IPO):** The original allocation of funds as disclosed in the prospectus and the actual utilization of funds towards the objects of the issue for the year ended March 31, 2025, are detailed in **Annexure A.**
2. **Preferential Issue against Convertible Share Warrant:** The original allocation of funds in relation to the proceeds and the actual utilization of funds towards the objects of the issue for the year ended March 31, 2025, are detailed in **Annexure B.**

This certificate is issued at the request of the Company for specific purposes only and is based on our examination of the information and documents provided to us for verification.

For N C Raj & Associates
Chartered Accountants
(FRN: 002249N)



SANJAY SARG
Partner

Mem. No. 088636

Date: 29th May, 2025

Place: New Delhi

UDIN: 25088636BMMJCO2033

Encl: - Annexure-A and Annexure- B

Annexure A in accordance with NSE Circular No. NSF/CMI/2024/23 dated September 05, 2024

Objects for which funds have been raised and where there has been utilized in the following table

UTILIZATION OF FUND

(₹ in Lakhs)

Sl. No.	Object as Disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilised amount (As on 31st March, 2025)	Unutilised Amount (As on 31st March 2025)	Remark
1	Funding of expenses proposed to be incurred towards Product registration in the international markets	300.00	41.62	258.38	-
2	Plant updation and increase in production capacity	225.00	225.00*	-	-
3	Funding working capital requirements of our Company	400.00	400.00	-	-
4	General corporate purpose	39.00	39.00	-	-
5	Issue Related Expenses	90.00	90.00	-	-
	Total	1054.00	795.62	258.38	-

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

Annexure B in accordance with NSE Circular No. NSF/CMI/2024/23 dated September 05, 2024

Objects for which funds have been raised and where there has been utilized in the following table:-

UTILIZATION OF FUND

(₹ in Lakhs)

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

Note:

- During the half year and year ended 31st March, 2025, the Company came up with the preferential issue of 4,65,910 warrants of face value of Re. 10/- (Rupee One Only) each ("Equity Shares") at the option of Allottee, in one or more tranches, within 18 (eighteen) months from the date of allotment at issue price of Rs 64.39/-. The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended.
- Fund utilized as on March 31, 2025 is Rs. 75.00 (In Lakhs). The unutilized fund as on March 31, 2025 is "Nil".

