



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

Ref. No.: MEDIORG/SE/2026-27/12

Friday, May 29, 2026

To,
The Manager-Listing,
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051, India

NSE Symbol: MEDIORG
Company ISIN: INE0PE401018

Subject: Outcome of the meeting of the Board of Directors of Medicamen Organics Limited held on Friday, May 29, 2026.

Reference: Disclosure made pursuant to Regulation 30 and 33 read with Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In compliance with the provisions of Regulations 30 and 33, read with Para A of Part A of Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), along with the relevant provisions of SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/11/3762/2026 dated January 30, 2026, and other applicable master circulars, circulars, guidelines, regulations and notifications, as issued by the Securities and Exchange Board of India ("**SEBI**"), we, Medicamen Organics Limited ("**Company**"), would like to inform that the Board of Directors ("**Board**") of the Company, at its meeting held on today i.e. Friday, May 29, 2026, which commenced at 03:00 P.M. (IST) and concluded at 5:37 P.M. (IST), has *inter-alia* considered the following matters:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company for the half-year and financial year ended on March 31, 2026, the Statement of Assets & Liabilities as at March 31, 2026 and the Statement of Cash Flows for the financial year ended on March 31, 2026, as recommended by the Audit Committee of the Board ("**Financial Results**").
2. Noted the Audit Report(s) with unmodified opinions on the aforesaid Financial Results for the half-year and financial year ended March 31, 2026, issued by M/s N C Raj & Associates, Chartered Accountants, Statutory Auditors of the Company.

In this regard and in accordance with the Listing Regulations, please find enclosed herewith the following:

- a) Audited Financial Results (both Standalone and Consolidated), Cash Flow Statement, Statement of Assets and Liabilities, accompanied with Audit Report(s) thereon with unmodified opinions for the half-year and the financial year ended on March 31, 2026, as **Annexure A**;

Works:

Unit-1 : Plot No. 60, Sector 6-A, 1.1.E, SIDCUL, Haridwar- 249403 (U.K.) | GSTIN:05AABCM4302P1ZJ

Unit-2 : Plot No. 61, Sector 6-A, 1.1.E, SIDCUL, Haridwar- 249403 (U.K.) | GSTIN:05AABCM4302P3ZH



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- b) Declaration in respect of Audit Report(s) with unmodified opinions on the aforesaid Financial Results for the half-year and financial year ended March 31, 2026, pursuant to Regulation 33(3)(d) of the Listing Regulations read with the applicable circulars issued by the SEBI, as **Annexure B**; and
- c) Statement on Deviation/ Variation for proceeds of Initial Public Issue and Preferential Issue against Convertible Share Warrant along with the Certificate issued by the Statutory Auditors in respect of utilisation of issue proceeds in terms of NSE Circular No. NSE/CML/2024/23 dated September 05, 2024, as **Annexure C**.

The above-stated Audited Financial Results (both Standalone and Consolidated), along with the Statement on Deviation/ Variation for proceeds of Initial Public Issue and Preferential Issue against Convertible Share Warrant for the half-year and financial year ended March 31, 2026, are also being submitted in XBRL mode.

The results and this disclosure will also be uploaded on the website of the Company at <https://www.medicamenorganics.com/>.

Kindly take the above information on record and oblige.

Thanking You
For Medicamen Organics Limited

Divya Sharma



Divya Sharma
Company Secretary & Compliance Officer
Membership No.: A43980

Place: New Delhi

Enclosed: As above

Works:

Unit-1 : Plot No. 60, Sector 6-A, 1.1.E. SIDCUL, Haridwar- 249403 (U.K.) | GSTIN:05AABCM4302P1ZJ

Unit-2 : Plot No. 61, Sector 6-A, 1.1.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.: 021949

Independent Auditor's Report of Medicamen organics Limited, for the half year and year ended standalone financial results as on March 31, 2026 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, 2026 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 Loss and other financial information for the half year ended 31st March, 2026 as well the year-to-date results for the period from 01st April, 2025 to 31st March, 2026.

(b) Conclusion on Audited Standalone Financial Results for the half yearly ended and year ended March 31, 2026

With respect to the standalone financial results for the half year ended and year ended March 31, 2026, 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, 2026, 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, 2026 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2026 and published unaudited year to date fixed up to six months ended September 30, 2025 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/loss 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, 2026 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to six months ended September 30, 2025 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)** and Multani Pharmaceuticals Limited as referred in **Note No 14A(b)** 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 2026.
- 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 2026.
- 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 during the period ended March 31, 2026, the Company modified the original objects clause of its Initial Public Offering (IPO), as specified in the Prospectus. Pursuant to the provisions of applicable regulations, the Company sought and obtained shareholder approval via a Special Resolution passed on January 27, 2026, to vary the objects of the issue. Following the approval of the revised objects, there has been no deviation in the utilisation of the IPO proceeds from the modified objectives during the reporting period.
- In reference to **Note No.16**, The Company has written off an amount of Rs. 33.09 Lakhs being outstanding balance of GST refund, which is no longer recoverable from the GST department.
- In reference to **Note no. 17** The Goods and Services Tax (GST) department, Uttarakhand, is currently conducting a scrutiny of the Company's tax returns for the Financial Year 2024–25. During the period, the Company has made a voluntary payment of Rs. 50.00 Lakh via Form GST DRC-03. The scrutiny proceedings are currently ongoing, and management believes that no additional material liability is expected to arise upon final assessment. Consequently, no further provision has been made in the financial statements.



N C RAJ & ASSOCIATES

Chartered Accountants
Peer Review No.: 021949

- In reference to **Note No.20**, sundry creditors of the company include ₹40.21 Lakhs received in March 2025, from a foreign customer, M/s Escorts Pharmaceuticals Rwanda Limited (EPRL). No supplies were executed against this advance during the financial year ended March 31, 2026. Due to the ongoing geopolitical tensions and conflict situation in the East African region, including disruptions arising from the Rwanda–DRC border instability and war-like conditions, the Company has been facing significant logistical and transportation challenges in executing export shipments to Rwanda.
- In reference to **Note No.21**, balances of some debtors and creditors are subject to their confirmations.
- In reference to **Note no. 22** 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

Membership No. 088636

Date: 29th May, 2026

Place: New Delhi

UDIN: 26088636QHLMKX4625

MEDICAMEN ORGANICS LIMITED

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



STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND FINANCIAL YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

| | PARTICULARS | For the half year ended | | | For the year ended | For the year ended |
|------|---|-------------------------|-----------------------|-------------------|--------------------|--------------------|
| | | March 31, 2026 | September 30, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| I | Revenue from operations: | 459.63 | 1705.16 | 2047.72 | 2164.80 | 3708.77 |
| II | Other Income | 1.50 | 5.74 | 5.21 | 7.24 | 9.50 |
| III | Total Revenue (I + II) | 461.13 | 1710.90 | 2052.94 | 2172.04 | 3718.27 |
| IV | Expenses | | | | | |
| | Cost of Materials Consumed | 544.47 | 1020.41 | 1248.88 | 1564.88 | 2224.54 |
| | Direct Expenses | 117.30 | 155.48 | 179.43 | 272.78 | 332.61 |
| | Changes in inventories of finished goods, work in progress and Stock-in-trade | 73.87 | -112.90 | -95.19 | -39.03 | -80.79 |
| | Employee benefits expense | 178.32 | 185.48 | 191.28 | 363.80 | 365.91 |
| | Finance Costs | 37.26 | 33.32 | 29.10 | 70.58 | 51.27 |
| | Depreciation and amortization expense | 47.53 | 41.19 | 37.28 | 88.73 | 73.68 |
| | Other expense | 151.56 | 129.17 | 242.32 | 280.73 | 312.36 |
| | Total Expense | 1150.31 | 1452.17 | 1833.10 | 2602.48 | 3279.58 |
| V | Profit/(Loss) before exceptional and extraordinary items and tax (III-IV) | -689.18 | 258.74 | 219.84 | -430.44 | 438.69 |
| VI | Exceptional Items | | | - | - | - |
| VII | Profit/(Loss) before extraordinary items and tax (V-VI) | -689.18 | 258.74 | 219.84 | -430.44 | 438.69 |
| VIII | Prior Period Item/Extraordinary items Profit/ (Loss) | - | - | - | - | - |
| IX | Profit/(Loss) before tax (VII-VIII) | -689.18 | 258.74 | 219.84 | -430.44 | 438.69 |
| X | Tax expense: | | | | | |
| | (1) Current tax | -62.90 | 62.90 | 52.73 | 0.00 | 114.17 |
| | (2) Deferred tax | -127.92 | 2.02 | -8.90 | -125.90 | -2.55 |
| XI | Profit/(Loss) for the period from continuing operations (IX - X) | -498.36 | 193.82 | 176.00 | -304.54 | 327.08 |
| XII | Other Comprehensive Income | | | | | |
| XIII | Profit/(Loss) for the period/ Total comprehensive income/(loss) (XI+XII) | -498.36 | 193.82 | 176.00 | -304.54 | 327.08 |
| XIV | Paid up Equity Share Capital | 1216.59 | 1170.00 | 1170.00 | 1216.59 | 1170.00 |
| XV | Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) | | | | | |
| | (1) Basic | (4.24) | 1.66 | 1.50 | (2.58) | 2.98 |
| | (2) Diluted | (4.21) | 1.63 | 1.50 | (2.58) | 2.98 |


Bal Kishan Gupta
 Managing Director
 DIN:00032772

Place : New Delhi
Date : 29th May 2026

MEDICAMEN ORGANICS LIMITED

Registered Address: 10, Community Centre No 2,

Ashok Vihar Phase II New Delhi - 110052

CIN : L74899DL1995PLC066416

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT MARCH 31, 2026



(Rs. in Lakhs)

| PARTICULARS | Figures as at the end of | |
|---|--------------------------|----------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| | Audited | Audited |
| I. EQUITY AND LIABILITIES | | |
| 1 Shareholders' funds | | |
| (a) Share Capital | 1216.59 | 1170.00 |
| (b) Reserves and Surplus | 1663.97 | 1727.49 |
| (c) Money received against Share Warrants | - | 75.00 |
| | 2880.56 | 2972.49 |
| 2 Share Application Money Pending Allotement | | |
| 3 Non- current liabilities | | |
| (a) Long-term borrowings | 104.50 | 15.75 |
| (b) Deferred Tax liabilities | - | 115.99 |
| (c) Other Long term liabilities | - | - |
| (d) Long-term Provisions | 24.77 | 25.34 |
| | 129.27 | 157.08 |
| 4 Current Liabilities | | |
| (a) Short term borrowings | 1264.41 | 1197.20 |
| (b) Trade payables | | |
| - Outstanding dues of Micro and Small Enterprises | 124.27 | 111.71 |
| - Outstanding dues to others | 416.32 | 1058.05 |
| (c) Other current liabilities | 228.12 | 132.80 |
| (d) Short term provisions | 5.99 | 115.13 |
| | 2039.12 | 2614.89 |
| TOTAL | 5048.95 | 5744.46 |
| II ASSETS | | |
| 1. Non-current assets | | |
| (a) Property, Plant & Equipment and Intangible assets | | |
| (i) Property, Plant & Equipment | 1283.20 | 1011.54 |
| (ii) Intangible assets | 44.94 | 1.43 |
| (iii) Capital work-in-progress | 9.21 | 221.59 |
| (iv) Intangible assets under development | - | - |
| (b) Non-Current Investment | 27.09 | 27.00 |
| (c) Deferred tax assets (net) | 9.91 | - |
| (d) Long-term Loans & Advances | - | - |
| (c) Other Non-Current Assets | 119.47 | 141.18 |
| | 1493.83 | 1402.74 |
| 2. Current assets | | |
| (a) Current investments | - | - |
| (b) Inventories | 1029.50 | 748.94 |
| (c) Trade receivables | 1797.28 | 2475.22 |
| (d) Cash and cash equivalents | 59.65 | 326.91 |
| (e) Short-term loans and advances | 668.69 | 790.66 |
| (f) Other current assets | - | - |
| | 3555.12 | 4341.72 |
| TOTAL | 5048.95 | 5744.46 |



Bal Kishan Gupta
Managing Director

DIN:00032772

Place : New Delhi

Date: 29th May 2026

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STANDALONE CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

| Particulars | Figures as at the end of | |
|---|--------------------------|----------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| | Audited | Audited |
| Cash flow from operating activities | | |
| Net profit before taxation, and extraordinary item | -430.44 | 438.69 |
| Non-cash adjustment to reconcile profit before tax to net cash flows | | |
| Provision for Taxation | - | - |
| Depreciation/amortization on continuing operation | 61.96 | 59.73 |
| Interest expense | 70.58 | 51.27 |
| Interest income | -2.23 | -9.48 |
| Adjustment for Deferred Tax | - | - |
| Operating profit before working capital changes | -300.12 | 540.21 |
| Movements in working capital : | | |
| Increase/(decrease) in trade payables | -629.17 | 458.83 |
| Increase / (decrease) in long-term provisions | -0.57 | 3.87 |
| Increase / (decrease) in short-term provisions | -109.14 | -90.08 |
| Increase/(decrease) in other current liabilities | 95.32 | 22.37 |
| Decrease/ (increase) in long term loans and advances | 0.00 | 32.50 |
| Decrease/ (increase) in trade receivables | 677.93 | -805.21 |
| Decrease/ (increase) in inventories | -280.56 | -134.67 |
| Decrease / (increase) in other non-current Assets | 21.71 | -110.46 |
| Decrease / (increase) in short-term loans and advances | 121.97 | -399.00 |
| Decrease/(increase) in other current assets | - | - |
| Direct taxes paid (net of refunds) | -12.47 | -9.44 |
| Net cash flow from/ (used in) operating activities (A) | -415.11 | -491.08 |
| Cash flows from investing activities | | |
| Purchase of fixed assets, including intangible assets and CWIP | -164.67 | -244.82 |
| Investing to make Subsidiary and Associate concern | -0.09 | -27.00 |
| Interest received | 2.23 | 9.48 |
| Net cash flow from/(used in) investing activities (B) | -162.52 | -262.34 |
| Cash flows from financing activities | | |
| Proceeds from issuance of share capital | 46.59 | 310.00 |
| Share Warrants A/c | -75.00 | 75.00 |
| Proceeds from Securities Premium | 253.41 | 744.00 |
| Repayment of long-term borrowings | 88.75 | -0.39 |
| Proceeds from short-term borrowings | 67.21 | -52.31 |
| Interest paid | -70.58 | -51.27 |
| Net cash flow from/(used in) in financing activities (C) | 310.37 | 1025.03 |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | -267.26 | 271.61 |
| Cash and cash equivalents at the beginning of the year (D) | 326.91 | 55.30 |
| Cash and cash equivalents at the end of the year (E) | 59.65 | 326.91 |
| Difference in above D and E | -267.26 | 271.61 |

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 Accountants of India.



Bal Kishan Gupta
 Managing Director
 DIN:00032772

Place : New Delhi
Date: 29th May 2026

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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, 2026.
- 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, 2026 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 respective meetings held on May 29, 2026, 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 31-03-2026.
- 8 The Results for the half-year ended and year ended March 31st, 2026 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, 2026, September 30th, 2025, and March 31st 2025 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.
- 11 The comparative results for the half-year ended and year ended March 31, 2026 have been audited by the statutory auditors of the Company.
- 12 The figures for the half-year ended March 31st, 2026 are balancing figures between audited figures in respect of the full financial year ended March 31st, 2026 and the unaudited half-year ended September 30th 2025.
- 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 31-03-2026 | As at 31-03-2025 |
|---|----------------------|------------------|------------------|
| a. Case against the company filed by Prakash Parcel Services Ltd. | 20-08-2026 | 2.34 | 2.34 |
| b. Case against the company filed by Multani Pharmaceuticals | 29-05-2026 | 7.18 | - |
| c. Margin money (FDR) for Bank Guarantee on behalf of third party (Margin FDR of Rs.56200/-) | | 5.62 | 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 | 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 | 29-07-2026 | The company has filed recovery suit (civil case) against the defaulter party | Rohini (Court) |
| M/S Wafture Healthcare P Ltd | Civil Case | 5.7 | 19-09-2026 | The company has filed recovery suit (civil case) against the defaulter party | Rohini (Court) |
| Paseca Health Care | Civil Case | 5.53 | 29-07-2026 | The company has filed recovery suit (civil case) against the defaulter party | Rohini (Court) |
| Ujwal Overseas | Civil Case | 17.17 | 29-07-2026 | The company has filed recovery suit (civil case) against the defaulter party | Rohini (Court) |
| Mex Life Care Ltd | Civil Case | 13.72 | 01-08-2026 | The company has filed recovery suit (NI Act case) against the defaulter party | Rohini (Court) |



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 | Amount actually Utilised by the company | Balance available | Revised Object # | Utilisation Planned as per prospectus and revised object | Amount Pending for Utilisation |
| Funding of expenses proposed to be incurred towards Product registration in the international markets | 300 | 137.56 | 162.44 | -162.44 | - | |
| Plant updation and increase in production capacity | 225 | 225 | - | | - | - |
| Funding working capital requirements of our Company | 400 | 400 | 0 | 162.44 | 162.44 | |
| General corporate purposes | 39 | 39 | - | - | - | |
| Issue Related Expenses | 90 | 90 | - | - | - | |
| TOTAL | 1054 | 891.56 | 162.44 | 162.44 | 162.44 | - |

Funding of expenses proposed to be incurred towards Product registration in the international markets of Rs.300 Lakhs, out of the amount, ₹162.44 (In lakhs) (representing 15.41% of the IPO proceeds) remains unutilized as 30th September 2025 (the "Unutilized Amount"). however, the Company no longer requires these funds for such purpose. on February 26th, 2026, Special resolution passed to consider and approve variation in the objects of the issue relating to initial public offering (ipo) for which amount was raised through prospectus.

The unutilized IPO proceeds of ₹162.44 (In lakhs) i.e. 15.41% of IPO proceeds, is intended to be utilized towards the following purposes.

| S No | Object of the Issue as per DRMP | Utilisation Planned as per prospectus | Amount actually Utilised by the company | Balance available for Utilisation | Revised Object as per Special resolution | Amount to be funded from the IPO Proceeds |
|------|--|---------------------------------------|---|-----------------------------------|---|---|
| 1 | expenses proposed to be incurred towards Product registration in the international markets | 300 | 137.56 | 162.44 | To meet out the working capital requirements of our company | 162.44 |

16 The Company has written off an amount of Rs. 33.09 Lakhs being outstanding balance of GST refund, which is no longer recoverable from the GST department.

17 The Goods and Services Tax (GST) department, Uttarakhand, is currently conducting a scrutiny of the Company's tax returns for the Financial Year 2024-25. During the period, the Company has made a voluntary payment of Rs. 50.00 Lakh via Form GST DRC-03.

The scrutiny proceedings are currently ongoing, and management believes that no additional material liability is expected to arise upon final assessment. Consequently, no further provision has been made in the financial statements.



18 During the financial year ended March 31, 2026, 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, 2026) | Unutilised Amount (As on March 31, 2026) | Remarks, if any |
|---|--|---|---|--|---|
| (a) working capital requirements; | 4,65,910 Share Warrants convertible into Equity Shares | 299.99 | 298.24 | - | As on March 31, 2026, funds received against the warrants subscription money on 4,65,910 warrants amounted to ₹2,99,99,945,. The Company has spent total funds towards the objects disclosed in the offer document/Postal |
| (b) general corporate purpose. | | | 1.75 | - | |
| Total | Total | 299.99 | 299.99 | - | Ballot Notice. |

19 The Company resolved thru special resolution dated 24th January 2026 that the share warrants are now converted into Equity Shares 4,65,910 to Mr. Bal Kishan Gupta of fully paid-up equity shares of face value of ₹ 10/- (Rupee Ten Only) each ("Equity Shares") and the issue price of ₹ 64.39/-.

20 Sundry creditors of the company include ₹40.21 Lakhs received in March 2025, from a foreign customer, M/s Escorts Pharmaceuticals Rwanda Limited (EPRL). No supplies were executed against this advance during the financial year ended March 31, 2026. Due to the ongoing geopolitical tensions and conflict situation in the East African region, including disruptions arising from the Rwanda–DRC border instability and war-like conditions, the Company has been facing significant logistical and transportation challenges in executing export shipments to Rwanda.

Although advance/payment was received from Escort Pharmaceuticals, Rwanda, the export of goods could not be completed within the expected timeline due to uncertainty in cross-border movement, shipping constraints, safety concerns, and disruption in international trade routes. The matter is under continuous review, and the Company is coordinating with the customer and logistics partners for further course of action."

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

22 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.

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

24 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.



 Bal Kishan Gupta
 Managing Director
 DIN:00032772

Place : New Delhi
 Date: 29th May 2026



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.: 021949

Independent Auditor's Report of Medicamen organics Limited, for the Half year and year ended consolidated financial results as on March 31, 2026 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, 2026 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 Loss and other financial information for the Half year ended 31st March, 2026 as well the year-to-date results for the period from 01st April, 2025 to 31st March, 2026.

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

| Name of subsidiaries including step-down subsidiary | Country |
|---|---------|
| (i) Grande Etoile Pharmaceuticals Limited (GEPL) (Audited) | India |
| (ii) Loire Cosmetics Limited a step-down subsidiary of GEPL (Audited) | India |

The consolidated financial statements do not include the financial results of "**Depot Pharmacy Yego Ltd**" (**Rwanda, East Africa**), a subsidiary of the Company, because the books of accounts of the said subsidiary were not available as of the date of this report.

(c) Conclusion on Audited Consolidated Financial Results for the half yearly ended and year ended March 31, 2026

With respect to the consolidated financial results for the half year ended and year ended March 31, 2026, 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, 2026, 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, 2026 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2026 and published unaudited year to date fixed up to six months ended September 30, 2025 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/loss 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, 2026 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to six months ended September 30, 2025 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)** and Multani Pharmaceuticals Limited as referred in **Note No 14A(b)** 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 2026.
- 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 2026.
- 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 during the period ended March 31, 2026, the Company modified the original objects clause of its Initial Public Offering (IPO), as specified in the Prospectus. Pursuant to the provisions of applicable regulations, the Company sought and obtained shareholder approval via a Special Resolution passed on January 27, 2026, to vary the objects of the issue.

Following the approval of the revised objects, there has been no deviation in the utilisation of the IPO proceeds from the modified objectives during the reporting period.

- In reference to **Note No.16**, The Company has written off an amount of Rs. 33.09 Lakhs being outstanding balance of GST refund, which is no longer recoverable from the GST department.
- In reference to **Note no. 17** The Goods and Services Tax (GST) department, Uttarakhand, is currently conducting a scrutiny of the Company's tax returns for the Financial Year 2024–25. During the period, the Company has made a voluntary payment of Rs. 50.00 Lakh via Form GST DRC-03.

The scrutiny proceedings are currently ongoing, and management believes that no additional material liability is expected to arise upon final assessment. Consequently, no further provision has been made in the financial statements.



- In reference to **Note No.20**, sundry creditors of the company include ₹40.21 Lakhs received in March 2025, from a foreign customer, M/s Escorts Pharmaceuticals Rwanda Limited (EPRL). No supplies were executed against this advance during the financial year ended March 31, 2026. Due to the ongoing geopolitical tensions and conflict situation in the East African region, including disruptions arising from the Rwanda–DRC border instability and war-like conditions, the Company has been facing significant logistical and transportation challenges in executing export shipments to Rwanda.
- In reference to **Note No.24**, During the financial year, Grande Etoile Pharmaceuticals Limited (Subsidiary of Medicamen Organics Limited) had raised invoice of ₹1,10,00,000 on Medi Hub Organic Limited, Nepal towards provision of Consultancy Services relating to Design, Construction, Documentation, Product Development and Technology Transfer.

Subsequent to continuous follow-up with the customer and a detailed assessment of the recoverability of the outstanding amount, management has observed that the project could not be implemented as originally envisaged due to changes in the client's business plans, financial constraints and discontinuation/deferment of the proposed activities for which the services were engaged.

Further, despite repeated communications and recovery efforts, the customer has neither confirmed any payment schedule nor demonstrated the financial ability and intention to settle the outstanding dues. Considering the prolonged ageing of the receivable, uncertainty of recovery, cross-border enforcement challenges and applying the principle of prudence, management has concluded that the amount is no longer recoverable.

Accordingly, the outstanding receivable of ₹1,10,00,000 (Rupees One Crore Ten Lakhs Only) from Medi Hub Organic Limited (Nepal) has been written off in the books of accounts and charged to the Statement of Profit & Loss as Bad Debts / Irrecoverable Trade Receivables during the year.

- In reference to **Note No.25**, balances of some debtors and creditors are subject to their confirmations.
- In reference to **Note no. 26** 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, 2026

Place: New Delhi

UDIN: 26088636IKUJAK7501

MEDICAMEN ORGANICS LIMITED

Registered Address: 10, Community Centre No 2,

Ashok Vihar Phase II New Delhi - 110052

CIN : L74899DL1995PLC066416



STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND FINANCIAL YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

| | PARTICULARS | For the Half Year ended | | | For the year ended | For the year ended |
|------|--|-------------------------|--------------------|----------------|--------------------|--------------------|
| | | March 31, 2026 | September 30, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| I | Revenue from operations: | 477.80 | 1785.23 | 2157.72 | 2263.03 | 3818.77 |
| II | Other Income | 2.09 | 5.79 | 5.21 | 7.88 | 9.50 |
| III | Total Revenue (I + II) | 479.89 | 1791.02 | 2162.94 | 2270.91 | 3828.27 |
| IV | Expenses | | | | | |
| | Cost of Materials Consumed | 550.62 | 1067.00 | 1248.88 | 1617.63 | 2224.54 |
| | Direct Expenses | 123.37 | 157.85 | 179.43 | 281.22 | 332.61 |
| | Changes in inventories of finished goods, work in progress and Stock-in- trade | 73.87 | -112.90 | -95.19 | -39.03 | -80.79 |
| | Employee benefits expense | 181.95 | 189.77 | 191.83 | 371.72 | 366.46 |
| | Finance Costs | 37.56 | 33.37 | 29.19 | 70.93 | 51.36 |
| | Depreciation and amortization expense | 48.47 | 41.25 | 37.28 | 89.71 | 73.68 |
| | Other expense | 265.78 | 140.79 | 247.35 | 406.56 | 317.38 |
| | Total Expense | 1281.62 | 1517.13 | 1838.76 | 2798.74 | 3285.24 |
| V | Profit/(Loss) before exceptional and extraordinary items and tax (III-IV) | -801.73 | 273.89 | 324.18 | -527.84 | 543.03 |
| VI | Exceptional Items | - | - | - | - | - |
| VII | Profit/(Loss) before extraordinary items and tax (V-VI) | -801.73 | 273.89 | 324.18 | -527.84 | 543.03 |
| VIII | Prior Period Item/Extraordinary items Profit/(Loss) | - | - | - | - | - |
| IX | Profit/ (Loss) before tax (VII-VIII) | -801.73 | 273.89 | 324.18 | -527.84 | 543.03 |
| X | Tax expense: | | | | | |
| | (1) Current tax | -68.07 | 68.07 | 79.43 | - | 140.87 |
| | (2) Deferred tax | -127.92 | 2.02 | -8.90 | -125.90 | -2.55 |
| XI | Profit/(Loss) for the period from continuing operations (IX - X) | -605.74 | 203.80 | 253.64 | -401.94 | 404.71 |
| XII | Other Comprehensive Income | - | - | - | - | - |
| XIII | Profit/(Loss) for the period/Total comprehensive income/ (loss) (XI+XII) | -605.74 | 203.80 | 253.64 | -401.94 | 404.71 |
| XIV | Paid up Equity Share Capital | 1216.59 | 1170.00 | 1170.00 | 1216.59 | 1170.00 |
| XV | Earnings per equity share (of Rs. 10/- each) (for continuing and discontinued operations) | | | | | |
| | (1) Basic | (5.15) | 1.74 | 2.19 | (3.41) | 3.67 |
| | (2) Diluted | (5.13) | 1.71 | 2.18 | (3.41) | 3.66 |



Bal Kishan Gupta
Managing Director
DIN:00032772

Place : New Delhi
Date: 29th May 2026

MEDICAMEN ORGANICS LIMITED

Registered Address: 10, Community Centre No 2,

Ashok Vihar Phase II New Delhi - 110052

CIN : L74899DL1995PLC066416



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rs. in Lakhs)

| PARTICULARS | Figures as at the end of | |
|---|--------------------------|----------------------|
| | As at March 31, 2026 | As at March 31, 2025 |
| | Audited | Audited |
| I. EQUITY AND LIABILITIES | | |
| 1 Shareholders' funds | | |
| (a) Share Capital | 1216.59 | 1170.00 |
| (b) Minority Interest | -14.08 | 35.14 |
| (c) Reserves and Surplus | 1656.14 | 1767.92 |
| (d) Money received against Share Warrants | - | 75.00 |
| | 2858.65 | 3048.07 |
| 2 Share Application Money Pending Allotment | | |
| 3 Non-current liabilities | | |
| (a) Long-term borrowings | 104.50 | 15.75 |
| (b) Deferred Tax liabilities | - | 115.99 |
| (c) Other Long term liabilities | - | - |
| (d) Long-term Provisions | 24.77 | 25.34 |
| | 129.27 | 157.08 |
| 4 Current Liabilities | | |
| (a) Short term borrowings | 1324.80 | 1219.56 |
| (b) Trade payables | | |
| - Outstanding dues of Micro and Small Enterprises | 124.27 | 111.71 |
| - Outstanding dues to others | 431.30 | 1061.56 |
| (c) Other current liabilities | 271.90 | 180.93 |
| (d) Short term provisions | 22.69 | 141.83 |
| | 2174.96 | 2715.59 |
| TOTAL | 5162.88 | 5920.74 |
| II ASSETS | | |
| 1. Non-current assets | | |
| (a) Property, Plant & Equipment and Intangible assets | | |
| (i) Property, Plant & Equipment | 1283.93 | 1011.54 |
| (ii) Intangible assets | 53.29 | 1.43 |
| (iii) Capital work-in-progress | 9.21 | 221.59 |
| (iv) Intangible assets under development | - | - |
| (b) Non-Current Investment | - | - |
| (c) Deferred tax assets (net) | 9.91 | - |
| (d) Long-term Loans & Advances | - | - |
| (e) Other Non-Current Assets | 120.92 | 142.96 |
| | 1477.25 | 1377.53 |
| 2. Current assets | | |
| (a) Current investments | - | - |
| (b) Inventories | 1051.76 | 748.94 |
| (c) Trade receivables | 1862.44 | 2585.22 |
| (d) Cash and cash equivalents | 130.32 | 413.03 |
| (e) Short-term loans and advances | 641.11 | 796.03 |
| (f) Other current assets | - | - |
| | 3685.63 | 4543.22 |
| TOTAL | 5162.88 | 5920.74 |



Bal Kishan Gupta
Managing Director

DIN:00032772

Place : New Delhi
Date: 29th May 2026

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 FINANCIAL YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

| Particulars | Figures as at the end of | |
|---|--------------------------|----------------------|
| | current reporting period | As at March 31, 2025 |
| | Audited | Audited |
| Cash flow from operating activities | | |
| Net profit before taxation, and extraordinary item | -527.84 | 543.03 |
| Non-cash adjustment to reconcile profit before tax to net cash flows | | |
| Provision for Taxation | - | - |
| Depreciation/amortization on continuing operation | 61.96 | 59.73 |
| Interest expense | 70.58 | 51.36 |
| Interest income | -2.23 | -9.48 |
| Adjustment for Deferred Tax | - | - |
| Operating profit before working capital changes | -397.52 | 644.64 |
| Movements in working capital : | | |
| Increase/(decrease) in trade payables | -617.70 | 462.34 |
| Increase / (decrease) in long-term provisions | -0.57 | 3.87 |
| Increase / (decrease) in short-term provisions | -119.14 | -90.08 |
| Increase/(decrease) in other current liabilities | 90.96 | 70.50 |
| Decrease/ (increase) in long term loans and advances | - | 32.50 |
| Decrease/ (increase) in trade receivables | 722.78 | -915.21 |
| Decrease/ (increase) in inventories | -302.83 | -134.67 |
| Decrease / (increase) in other non-current Assets | 22.04 | -112.24 |
| Decrease / (increase) in short-term loans and advances | 154.92 | -406.53 |
| Decrease/(increase) in other current assets | - | - |
| Direct taxes paid (net of refunds) | -12.47 | -9.44 |
| Net cash flow from/ (used in) operating activities (A) | -459.53 | -454.31 |
| Cash flows from investing activities | | |
| Purchase of fixed assets, including intangible assets and CWIP | -173.82 | -244.73 |
| Investing to make Subsidiary and Associate concern | - | - |
| Interest received | 2.23 | 9.48 |
| Net cash flow from/(used in) investing activities (B) | -171.59 | -235.25 |
| Cash flows from financing activities | | |
| Proceeds from issuance of share capital | 46.59 | 310.00 |
| Share Warrants A/c | -75.00 | 75.00 |
| Proceeds from Securities Premium | 253.41 | 744.00 |
| Repayment of long-term borrowings | 88.75 | -0.39 |
| Proceeds from short-term borrowings | 105.24 | -29.95 |
| Interest paid | -70.58 | -51.36 |
| Net cash flow from/(used in) in financing activities (C) | 348.40 | 1047.30 |
| Net increase/(decrease) in cash and cash equivalents (A + B + C) | -282.72 | 357.73 |
| Cash and cash equivalents at the beginning of the year (D) | 413.03 | 55.30 |
| Cash and cash equivalents at the end of the year (E) | 130.32 | 413.03 |
| Difference in above D and E | -282.72 | 357.73 |

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 Accountants of India.



Bal Kishan Gupta
 Managing Director
 DIN:00032772

Place : New Delhi
Date: 29th May 2026

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, 2026.
- 5 The results of the Company are also available for investors at www.medicamenorganics.com and www.nseindia.com
- 6 The above Consolidated audited financial results for the Half year ended and year ended March 31, 2026 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 respective meeting held on May 29, 2026, 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 31-03-2026.
- 8 The Results for the half-year ended and year ended March 31st, 2026 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, 2026, September 30th, 2025, and March 31st 2025 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.
- 11 The comparative results for the half year ended and year ended March 31, 2026 have been audited by the statutory auditors of the Company.
- 12 The figures for the half-year ended March 31st, 2026 are balancing figures between audited figures in respect of the full financial year ended March 31st, 2026 and the unaudited half-year ended September 30th 2025.
- 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 31-03-2026 | As at 31-03-2025 |
|---|----------------------|------------------|------------------|
| a. Case against the company filed by Prakash Parcel Services Ltd. | 20-08-2026 | 2.34 | 2.34 |
| b. Case against the company filed by Multani Pharmaceuticals | 29-05-2026 | 7.18 | - |
| c. Margin money (FDR) for Bank Guarantee on behalf of third party (Margin FDR of Rs.56200/-) | | 5.62 | 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 | 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 | 29-07-2026 | The company has filed recovery suit (civil case) against the defaulter party | Rohini (Court) |
| M/S Wafture Healthcare P Ltd | Civil Case | 5.7 | 19-09-2026 | The company has filed recovery suit (civil case) against the defaulter party | Rohini (Court) |
| Paseca Health Care | Civil Case | 5.53 | 29-07-2026 | The company has filed recovery suit (civil case) against the defaulter party | Rohini (Court) |
| Ujwal Overseas | Civil Case | 17.17 | 29-07-2026 | The company has filed recovery suit (civil case) against the defaulter party | Rohini (Court) |
| Mex Life Care Ltd | Civil Case | 13.72 | 01-08-2026 | The company has filed recovery suit (NI Act case) against the defaulter party | Rohini (Court) |



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 | Amount actually Utilised by the company | Balance available | Revised Object # | Utilisation Planned as per prospectus and revised object | Amount Pending for Utilisation |
|---|---------------------------------------|---|-------------------|------------------|--|--------------------------------|
| Funding of expenses proposed to be incurred towards Product registration in the international markets | 300 | 137.56 | 162.44 | -162.44 | - | - |
| Plant updation and increase in production capacity | 225 | 225 | - | - | - | - |
| Funding working capital requirements of our Company | 400 | 400 | 0 | 162.44 | 162.44 | - |
| General corporate purposes | 39 | 39 | - | - | - | - |
| Issue Related Expenses | 90 | 90 | - | - | - | - |
| TOTAL | 1054 | 891.56 | 162.44 | 162.44 | 162.44 | - |

Funding of expenses proposed to be incurred towards Product registration in the international markets of Rs.300 Lakhs, out of the amount, ₹162.44 (In lakhs) (representing 15.41% of the IPO proceeds) remains unutilized as 30th September 2025 (the "Unutilized Amount"). however, the Company no longer requires these funds for such purpose. on February 26th, 2026, Special resolution passed to consider and approve variation in the objects of the issue relating to initial public offering (ipo) for which amount was raised through prospectus.

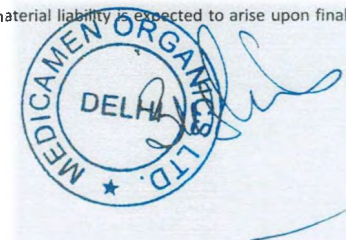
The unutilized IPO proceeds of ₹162.44 (In lakhs) i.e. 15.41% of IPO proceeds, is intended to be utilized towards the following purposes.

| S No | Object of the Issue as per DRHP | Utilisation Planned as per prospectus | Amount actually Utilised by the company | Balance available for Utilisation | Revised Object as per Special resolution | Amount to be funded from the IPO Proceeds |
|------|--|---------------------------------------|---|-----------------------------------|---|---|
| 1 | expenses proposed to be incurred towards Product registration in the international markets | 300 | 137.56 | 162.44 | To meet out the working capital requirements of our company | 162.44 |

16 The Company has written off an amount of Rs. 33.09 Lakhs being outstanding balance of GST refund, which is no longer recoverable from the GST department.

17 The Goods and Services Tax (GST) department, Uttarakhand, is currently conducting a scrutiny of the Company's tax returns for the Financial Year 2024-25. During the period, the Company has made a voluntary payment of Rs. 50.00 Lakh via Form GST DRC-03.

The scrutiny proceedings are currently ongoing, and management believes that no additional material liability is expected to arise upon final assessment. Consequently, no further provision has been made in the financial statements.



- 18 During the financial year ended March 31, 2026, 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, 2026) | Unutilised Amount (As on March 31, 2026) | Remarks, If any |
|---|--|---|---|--|---|
| (a) working capital requirements; | 4,65,910 Share Warrants convertible into Equity Shares | 299.99 | 298.24 | - | As on March 31, 2026, funds received against the warrants subscription money on 4,65,910 warrants amounted to ₹2,99,99,945. The Company has spent total funds towards the objects disclosed in the offer document/Postal Ballot Notice. |
| (b) general corporate purpose. | | | 1.75 | - | |
| Total | Total | 299.99 | 299.99 | - | |

- 19 The Company resolved thru special resolution dated 24th January 2026 that the share warrants are now converted into Equity Shares 4,65,910 to Mr. Bal Kishan Gupta of fully paid-up equity shares of face value of ₹ 10/- (Rupee Ten Only) each ("Equity Shares") and the issue price of ₹ 64.39/-.

- 20 Sundry creditors of the company include ₹40.21 Lakhs received in March 2025, from a foreign customer, M/s Escorts Pharmaceuticals Rwanda Limited (EPRL). No supplies were executed against this advance during the financial year ended March 31, 2026. Due to the ongoing geopolitical tensions and conflict situation in the East African region, including disruptions arising from the Rwanda–DRC border instability and war-like conditions, the Company has been facing significant logistical and transportation challenges in executing export shipments to Rwanda.

Although advance/payment was received from Escort Pharmaceuticals, Rwanda, the export of goods could not be completed within the expected timeline due to uncertainty in cross-border movement, shipping constraints, safety concerns, and disruption in international trade routes. The matter is under continuous review, and the Company is coordinating with the customer and logistics partners for further course of action."

- 21 For the purpose of consolidation of financial statements, Medicamen Organics Limited has considered the audited financial statements of Grande Etoile Pharmaceuticals Limited and Loire Cosmetics Limited in accordance with the applicable accounting standards and regulatory requirements.

The books of accounts of the foreign subsidiary (Depot Pharmacy Yego Ltd) has not been consolidated in the consolidated financial results of Medicamen Organics Limited due to non availability of books of accounts.

- 22 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.

- 23 Medicamen Organics Limited has a subsidiary namely Grande Etoile Pharmaceuticals Limited.

Further, Grande Etoile Pharmaceuticals Limited has incorporated a subsidiary company namely Loire Cosmetics Limited on 03 September 2025 with a shareholding of 50.75%.

Accordingly, Loire Cosmetics Limited has become a step-down subsidiary of Medicamen Organics Limited w.e.f. 03 September 2025.



24 Note on Write-off of Receivable from Medi Hub Organic Limited (Nepal)

During the financial year, Grande Etoile Pharmaceuticals Limited (Subsidiary of Medicamen Organics Limited) had raised invoice of ₹110 Lakh on Medi Hub Organic Limited, Nepal towards provision of Consultancy Services relating to Design, Construction, Documentation, Product Development and Technology Transfer.

Subsequent to continuous follow-up with the customer and a detailed assessment of the recoverability of the outstanding amount, management has observed that the project could not be implemented as originally envisaged due to changes in the client's business plans, financial constraints and discontinuation/deferment of the proposed activities for which the services were engaged.

Further, despite repeated communications and recovery efforts, the customer has neither confirmed any payment schedule nor demonstrated the financial ability and intention to settle the outstanding dues. Considering the prolonged ageing of the receivable, uncertainty of recovery, cross-border enforcement challenges and applying the principle of prudence, management has concluded that the amount is no longer recoverable.

Accordingly, the outstanding receivable of ₹110 Lakhs (Rupees One Crore Ten Lakhs Only) from Medi Hub Organic Limited (Nepal) has been written off in the books of accounts and charged to the Statement of Profit & Loss as Bad Debts / Irrecoverable Trade Receivables during the year.

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

26 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.

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

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



Bal Kishan Gupta
(Managing Director)
DIN:00032772

Place : New Delhi
Date: 29th May 2026



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

Friday, May 29, 2026

Annexure-B

To,
The Manager-Listing,
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051, India

Company Symbol: MEDIORG
Company ISIN: INE0PE401018

Sub.: Declaration pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

In terms of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable circulars issued in this regard by the Securities and Exchange Board of India ("SEBI"), we, Medicamen Organics Limited ("**Company**") hereby declares that M/s N C Raj & Associates, Chartered Accountants, Statutory Auditors of the Company have issued their Audit Report(s) with an unmodified opinion on the Audited Financial Results (both Standalone and Consolidated) of the Company for the half year and financial year ended on March 31, 2026.

Kindly take the aforesaid on record and oblige.

For and on behalf of
Medicamen Organics Limited
For MEDICAMEN ORGANICS LTD.


Director

Bal Kishan Gupta
Chairman and Managing Director
DIN: 00032772

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



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

Annexure-C

| Statement of Deviation / Variation in utilization of funds raised | |
|--|---|
| Name of listed entity | Medicamen Organics Limited |
| Mode of Fund Raising | Initial Public Issue (IPO) |
| Date of Raising Funds | 26-06-2024 (Date of Allotment) |
| Amount Raised | Rs.10,54,00,000 |
| Report filed for Half Year and Financial Year ended | 31 st March 2026 |
| Monitoring Agency | Not Applicable |
| Monitoring Agency Name, if applicable | Not Applicable |
| Is there a Deviation / Variation in use of funds raised | Yes |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Yes |
| If Yes, Date of shareholder Approval | February 26, 2026 |
| Explanation for the Deviation / Variation | <p>Funding of expenses proposed to be incurred towards Product registration in the international markets of Rs. 300 Lakhs, out of the amount, Rs.162.44 (In lakhs) (representing 15.41% of the IPO proceeds) remains unutilized as 30th September 2025 (the "Unutilized Amount").</p> <p>However, the Company no longer requires these funds for such a purpose. On February 26, 2026, a Special resolution was passed to consider and approve a variation in the objects of the issue relating to the initial public offering (IPO) for which the amount was raised through a prospectus.</p> |
| Comments of the Audit Committee after review | <p>Funding of expenses proposed to be incurred towards Product registration in the international markets of Rs. 300 Lakhs, out of the amount, Rs.162.44 (In lakhs) (representing 15.41% of the IPO proceeds) remains unutilized as 30th September 2025 (the "Unutilized Amount").</p> <p>However, the Company no longer requires these funds for such a purpose. On February 26, 2026, a Special resolution was passed to consider and approve a variation in the objects of the issue relating to the initial public offering (IPO) for which the amount was raised through a prospectus.</p> |
| Comments of the auditors, if any | No Comments from the Auditor (In Lakhs) |

Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilized | Amount of Deviation/ Variation for the quarter according to | Remarks, if any |
|-----------------|-------------------------|---------------------|-----------------------------|----------------|---|-----------------|
| | | | | | | |



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



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

| | | | | | applicable object | |
|--|-----|----------------|----------|----------------|-------------------|-------------|
| Funding of expenses proposed to be incurred towards Product registration in the international markets; | Yes | 300.00 | -162.44 | 137.56 | -162.44 | Refer Notes |
| Plant updation and increase in production capacity | No | 225.00 | - | 225.00 | - | |
| Funding working capital requirements of our Company | | 400.00 | 162.44 | 562.44 | 162.44 | |
| General corporate purpose | | 39.00 | - | 39.00 | - | |
| Issue Related Expenses | | 90.00 | - | 90.00 | - | |
| Total | | 1054.00 | - | 1054.00 | - | |

1. The Company came up with the public issue of 31,00,000 equity shares of Face value of Rs.10/- each ("equity shares") with the price band of Rs.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 Rs. 34/- per equity share (including a share premium of Rs. 24 per equity share) aggregating to Rs. 10,54,00,000 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.

2. Cumulative fund utilized as on March 31st 2026 is Rs. 1054,00,000

3. Funding of expenses proposed to be incurred towards Product registration in the international markets of Rs.300 Lakhs, out of the amount, Rs.162.44 (In lakhs) (representing 15.41% of the IPO proceeds) remains unutilized as 30th September 2025 (the "**Unutilized Amount**"). however, the Company no longer requires these funds for such purpose. on February 26, 2026, Special resolution passed to consider and approve variation in the objects of the issue relating to initial public offering (ipo) for which amount was raised through prospectus.

The unutilized IPO proceeds of ₹162.44 (In lakhs) i.e. 15.41% of IPO proceeds, is intended to be utilized towards the following purposes.

| S No | Object of the Issue as per DRHP | Utilisation Planned as per prospectus | Amount actually Utilised by the company | Balance available for Utilisation | Revised Object as per Special resolution | Amount to be funded from the IPO Proceeds |
|------|--|---------------------------------------|---|-----------------------------------|---|---|
| 1 | expenses proposed to be incurred towards Product registration in the international markets | 300 | 137.56 | 162.44 | To meet out the working capital requirements of our company | 162.44 |



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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Tel: 011-27430249, 27138171

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

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Bal Kishan Gupta
(Managing Director)

DIN:00032772



Date: 29 May 2026

Place- Delhi

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



MEDICAMEN Organics Limited

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Tel: 011-27430249, 27138171

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

Statement of Deviation / Variation in utilization of funds raised

| | | |
|---|--------------------------------|------------|
| Name of listed entity | Medicamen Organics Limited | |
| Mode of Fund Raising | Preferential Issue | |
| Date of Raising Funds | 13-03-2025 (Date of Allotment) | |
| Amount Raised | Rs.2,99,99,945/- | |
| Report filed for Half Year and Financial Year ended | 31 st March 2026 | |
| Monitoring Agency | Not Applicable | |
| Monitoring Agency Name, if applicable | Not Applicable | |
| Is there a Deviation / Variation in use of funds raised | No | |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable | |
| If Yes, Date of shareholder Approval | Not Applicable | |
| Explanation for the Deviation / Variation | Not Applicable | |
| Comments of the Audit Committee after review | Not Applicable | |
| Comments of the auditors, if any | Not Applicable | (In Lakhs) |

Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilized | Amount of Deviation/ Variation for the quarter according to applicable object | Remarks, if any |
|------------------------------|-------------------------|---------------------|-----------------------------|----------------|---|--|
| Working capital requirements | No | 299.99 | Not Applicable | 298.24 | - | As on March 31, 2026, funds received against the warrants subscription money on 4,65,910 warrants amounted to ₹2,99,99,945,. The Company has spent total funds towards the objects disclosed in the offer document/Postal Ballot Notice. |
| General corporate purpose | | | | 1.75 | - | |
| Total | | 299.99 | - | 299.99 | - | |



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



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:07AABCM4302P4ZF

1. During the financial year ended March 31, 2026, 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..

2. Cumulative fund utilized as on March 31, 2026 is Rs. 299.99

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc



Bal Kishan Gupta
(Managing Director)
DIN:00032772

Date -29 May 2026

Place: New Delhi

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.: 021949

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 Half year ended March 31, 2026, 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 Half year ended March 31, 2026, 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 GARG
Partner
Mem. No. 088636
Date: 29 May 2026
Place: New Delhi
UDIN: 26088636MSMLFX3325

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 utilised in the following table

UTILIZATION OF FUND

(₹ in Lakhs)

| Object as Disclosed in the Offer Document | Amount disclosed in the Offer Document | Actual Utilised amount (As on 31st ^h March, 2026) | Balance available | Revised Object # | Utilisation Planned as per prospectus and revised object | Amount Pending for Utilisation |
|---|--|--|-------------------|------------------|--|--------------------------------|
| Funding of expenses proposed to be incurred towards Product registration in the international markets | 300.00 | 137.56* | 162.44 | -162.44 | - | - |
| Plant updation and increase in production capacity | 225.00 | 225.00 | - | - | - | - |
| Funding working capital requirements of our Company | 400.00 | 400.00 | - | 162.44 | 162.44 | - |
| General corporate purpose | 39.00 | 39.00 | - | - | - | - |
| Issue Related Expenses | 90.00 | 90.00 | - | - | - | - |
| Total | 1054.00 | 891.56 | 162.44 | - | 162.44 | - |

Funding of expenses proposed to be incurred towards Product registration in the international markets of Rs.300 Lakhs, out of the amount, ₹162.44 (In lakhs) (representing 15.41% of the IPO proceeds) remains unutilized as 30th September 2025 (the "Unutilized Amount"). however, the Company no longer requires these funds for such purpose. on February 26, 2026, Special resolution passed to consider and approve variation in the objects of the issue relating to initial public offering (ipo) for which amount was raised through prospectus.

The unutilized IPO proceeds of ₹162.44 (In lakhs) i.e. 15.41% of IPO proceeds, is intended to be utilized towards the following purposes.

(₹ in Lakhs)

| S No | Object of the Issue as per DRHP | Utilisation Planned as per prospectus | Amount actually Utilised by the company | Balance available for Utilisation | Revised Object as per Special resolution | Amount to be funded from the IPO Proceeds |
|------|--|---------------------------------------|---|-----------------------------------|---|---|
| 1 | expenses proposed to be incurred towards Product registration in the international markets | 300 | 137.56 | 162.44 | To meet out the working capital requirements of our company | 162.44 |



Amir

N C RAJ & ASSOCIATES

Chartered Accountants
Peer Review No.: 021949

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 2025 | Actual amount received (As on 31st March, 2026) | Actual Utilised amount (As on 31st March, 2026) | Unutilised Amount (As on 31st March 2026) | Remark |
|---------|---|--|---|---|---|---|
| 1 | Funding working capital requirements of our Company | 299.99 | 299.99 | 298.24 | - | As on March 31, 2026, funds received against the warrants subscription money on 4,65,910 warrants amounted to ₹2,99,99,945,-. The Company has spent total funds towards the objects disclosed in the offer document/Postal Ballot Notice. |
| 2 | General corporate purposes | | | 1.75 | - | |
| | Total | 299.99 | 299.99 | 299.99 | - | |

Note:

1. During the year ended 31st March, 2026, 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.
2. Fund utilized as on March 31st, 2026 is Rs. 299.99 (In Lakhs). The unutilized fund as on March 31, 2026 is "Nil".

