MEDICAMEN Organics Limited

Regd. & Corporate Office : 10, Community Centre No. 2, Ashok Vihar, Phase-II, Delhi-110052 (India)
Tel.: 011-27430249 | Tel-Fax : 011-27138171
Sales Office : 104, Sawan Park Extn., Ashok Vihar, Phase-III, Delhi-110052 (India)
E-mail : chairmen@mediorganics.in | **CIN No.** : U74899DL1995PLC066416 | **GSTIN** : 07AABCM4302P1ZF

Date: September 03, 2024

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

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

Subject: Notice of 29th Annual General Meeting along with Annual Report of the Company for the Financial Year 2023-24

Dear Sir/Ma'am,

This is further to our letter dated August 26, 2024 wherein the Company had informed that the 29th Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, September 27, 2024 through Video Conferencing, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India (SEBI).

In terms of the requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company including the Board's Report, Auditor's Report and Notice of AGM for the financial year 2023-24, which is being sent only through electronic mode to the Members who have registered their e-mail addresses with the Company/ RTA / Depositories.

The Annual Report containing the Notice of AGM is also uploaded on the Company's website and can be accessed at https://www.medicamenorganics.com/annual-reports/.

You are requested to kindly take the above information on record.

Thanking You,

Yours faithfully,
For and on behalf of
Medicamen Organics Limited

Bal Kishan Gupta
Digitally signed by Bal Kishan Gupta
Date: 2024.09.03 18:54:15 +05'30'

Bal Kishan Gupta
Managing Director
DIN: 00032772

Place: New Delhi

Encl.: As stated above

ANNUAL REPORT

FY 2023/2024

MEDICAMEN ORGANICS LIMITED

TABLE OF CONTENT

CORPORATE INFORMATION	03
ABOUT OUR COMPANY	04
CHAIRMAN'S MESSAGE	07
DIRECTOR'S MESSAGE	10
ROAD MAP TO SUCCESS	12
MANUFACTURING EXCELLENCE	14
QUALITY CONTROL AND QUALITY ASSURANCE	18
GLIMPSE OF IPO CEREMONY	22
NOTICE TO SHAREHOLDERS	24
BOARD OF DIRECTOR'S REPORT	40
INDEPENDENT AUDITOR'S REPORT	72
FINANCIALS STATEMENT FY23-24	81

CORPORATE INFORMATION

Listed on National Stock Exchange of India Ltd (SME EMERGE)
CIN: U74899DL1995PLC066416

Management Details		
1.	Mr. Bal Kishan Gupta	Managing Director cum Chairman
2.	Mr. Ashutosh Gupta	Whole Time Director
3.	Mr. Shailesh Harimohan Gaur	Director
4.	Mr. Sneh Gaur	Director
5.	Mr. Rakesh Kumar	Independent Director
6.	Mr. Rajinder Kumar Gupta	Independent Director
7.	Mr. Sachin Gupta	Independent Director
8.	Ms. Varsha Bansal	Company Secretary & Compliance Officer
9.	Mr. Lalit Gupta	Chief Financial Officer

Company Contacts: CIN: U74899DL1995PLC066416 Website: www.medicamenorganics.com MailId: cs@mediorganics.in Contact No: +91- 9818222845	**Registered Office:** 10 Community Centre No 2 Ashok Vihar Phase II, New Delhi, Delhi, 110052, India
Manufacturing Facility Factory: **Unit I** 60, Sector 6A, I.I.E. Sidcul, Ranipur, Haridwar-249403, India	 **Unit II** 61, Sector 6A, I.I.E. Sidcul, Ranipur, Haridwar-249403, India
Statutory Auditors: M/s. N C Raj & Associates, Chartered Accountants (FRN:002249N) Add:10 Community Centre No. 2, Ashok Vihar Phase II, New Delhi-110052	**Registrar and Share Transfer Agents:** KFIN TECHNOLOGIES LIMITED Selenium Tower- B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad-500 032, Telangana, India Website: www.kfintech.com Email: nvl.ipo@kfintech.com; SEBI Registration No.: INR000000221
Compliance Officer: CS Varsha Bansal Company Secretary and Compliance Officer Mail Id: cs@mediorganics.in Telephone: + 91 9818222845	**Bankers:** Axis Bank Limited

ABOUT OUR COMPANY

Welcome To Our Business

We are engaged in developing, manufacturing and distribution of broad range of pharmaceutical dosage including generic dosage in form of Tablets, Capsules, Oral Liquids, Ointments, Gel, Syrups, Suspension and Dry powders for government (including both state and central governments) and private institutions as contract manufacturer/third party manufacturer. We market our product to private pharma companies in domestic as well as international markets through third party distributors or on loan license basis. Further, our Company is also strategically focusing on establishing a direct presence in international market for an instance in fiscal 2023 and 2024, we have directly exported our product in Burundi. We have a track record of operating B2B model which covers contract manufacturing model. Our products are marketed across India as well as African, CIS and south East Asian Countries like Congo, Benin, Cameg, Togo, Senegal, Burkina Faso, Philippines, Myanmar, Mozambique, Togo, Burundi, Kyrgyzstan and Kenya by our third-party distributor. We have 2 WHO GMP approved manufacturing facilities located at 60 and 61, Sector 6A, I.I.E. SIDCUL, Ranipur, Haridwar-249403, Uttarakhand spread across 21,536 Sq. Ft. Our manufacturing facilities are capable of producing pharmaceutical formulations and products and has fully equipped quality control department with experienced and qualified staff to facilitate smooth manufacturing process. We have in-house testing laboratory and necessary infrastructure to test our raw materials and finished products to match the quality standards.

> We are ISO 9001:2015 certified company. Our core strength lies in product development and documentation, we are regularly engaged in research and development and launching new products

We are engaged in the pharmaceutical business, institutional (both state and central governments) in domestic as well as international markets. We are also engaged in distribution of pharmaceutical products through third party distribution network. We offer wide range of pharmaceutical formulations and products manufactured by us at our 2 manufacturing facilities located at Haridwar and through contract manufacturing from other manufacturers. We are engaged in the business of manufacturing of pharmaceutical dosage form such as Tablets, Capsules, Oral Liquids, and Ointments. Our business falls under the scope of Pharmaceutical Industry.

QUALITY

We are a quality conscious company. We are constantly striving to expand our line of products and we are always looking for complementary products that will add to our range of products. We have a professional and experienced management team.

EXPERIENCE

Our promoters and directors have a combined experience of nearly three decades in the pharmaceutical industry. We prioritize the implementation of total quality management techniques. Our operations are closely monitored through various quality control equipment and by qualified personnel.

ADVANTAGE

Our Promoter Mr. Bal Kishan Gupta has been the pillar of our Company's growth and has built a strong value system for our Company, with his enriching experience and progressive thinking, we aim to continue to grow in the pharmaceutical industry.

BAL KISHAN GUPTA
Managing Director Cum
Chairman

CHAIRMAN'S MESSAGE

Dear shareholders,

During COVID period your company had faced a lot of problems so much so that the total turnover came down by 33 percent as on March 2022. The company had to resort to correcting measures and improved its sale by around 20 percent as on March 2024. A steadfast dedication and improvement in the product portfolio and registrations in overseas market. We are confident for an increase of 40 percent per annum leading to improvement in margins. This is because of the shift in the product line and the appropriate initiatives we have undertaken to minimize the risk and establishment of resilience finances for the future.

Future Roadmap

Looking forward our primary focus is to enhance our penetration in the export market and promote our high value products as part of our long-term vision. We are going to establish our network in Eastern as well as Western Africa and our project has already started taking shape in collaboration with one Rwanda based company strategically located to cover certain neighboring countries of the region. There we will register our products and will also import from 3rd countries like registered products of European, Chinese and Indian companies till the time we get our products registered and market them through the network of our partner company in Rwanda, to meet out the expenses and making some profit also.

We are upgrading one of our plants as per latest international regular norms and this upgradation will be completed by December-24. This will give a good flavour to the company in the times to come. In fact, one of leading a company in Europe has already shown interest to work with us for this facility for their 3rd world operations and they are likely to inspect our facility by January 2025.

CHAIRMAN'S MESSAGE

Path Forward

Our future aspirations are ambitious yet rooted in reality. We aim to achieve a minimum of 20 per cent growth in top line, a cornerstone of our strategy, as we venture into new regions and territories.

Our achievements so far serve as stepping stones. We have successfully launched new products ultimately securing the long-term success we strive for. Reaffirming our commitment to customers, team members, partners and stakeholders alike, we are resolute in our dedication to raising the standards of excellence and enclosing we look forward to the path ahead as we continue to shape a sustainable future for our company, our stakeholders and the communities we serve.

> "IN SOUTH ASIAN COUNTRIES, WE HAVE ALREADY GOT REGISTERED IN MYANMAR AND PHILIPPINES AND HOPE TO GENERATE BUSINESS IN THE FINANCIAL YEAR 2024-2025 ITSELF"

Financial Performance

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

Social Responsibility

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

OUR MISSION AND VISION

MISSION

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

VISION

- Our vision is to create a healthier world where innovative medications positively impact the lives of patients and healthcare .providers

DIRECTOR'S MESSAGE

Dear Shareholders,

As we navigate the dynamic pharmaceutical industry, characterized by its relentless pursuit of scientific breakthroughs and innovation, I am delighted to reflect on our journey and share the remarkable strides we have made in the past fiscal year. Our industry continually strives to address unmet medical needs through novel therapies and incremental innovations in existing treatments, and in line with this ethos, we have achieved remarkable progress in the fiscal year 2023-24.

Fiscal Achievements

The performances metrices of the year bear testament to our commitment to excellence. We have achieved consistent growth, with our income from operation witnessing a robust increase of 10.13% in FY 24 compared to the previous year. Notably, our EBITDA has risen significantly by 116.10%. Our efforts have not only translated into financial success but have also culminated in a net cash inflow of approximately INR 5.38 million in FY24, even after accounting for the capital expenditures incurred in renovating our older plant facilities.

Our efforts in the domestic market yielded significant results, with a commendable 18.13% growth in sales during FY 24. This expansion has extended our reach into new market areas, fortifying our client base. Our global outreach as our export market witnessed an 279.856% growth in FY 24.

Advancing innovation with quality

Quality and production standards have always been at the forefront of our endeavors. Looking forward, our R&D initiatives will be geared towards delivering tailored solutions to our customers, aligning our efforts with their unique specifications. We are consistently pushing the boundaries of product quality, integrating innovative practices and introducing new products into our portfolio.

Streamlining operations

"Our commitment to excellence extends to our operational efficiency. We have introduced new standards of production processes to optimize production time without compromising on the quality of our products. Automation has become an integral part of our processes, with both our pharmaceutical plant in process of embracing this transformative technology."

Ashutosh Gupta
Whole Time Director
Medicamen Organics Limited

Road Map to Success

"Since its incorporation in 1995, Medicamen Organics Limited has achieved significant milestones in its journey to becoming a trusted name in the pharmaceutical industry. From establishing a strong domestic presence in the late 1990s to expanding into international markets in the 2000s, the company has continually innovated and grown. Key achievements include adopting advanced technologies, securing regulatory approvals, and investing in R&D, which led to the introduction of new products addressing critical healthcare needs. By 2024, Medicamen Organics Limited has solidified its reputation with a diverse product range and a robust global presence."

1995

Our Company was incorporated as a Public Limited company under the name "Panchdeep Pharmaceuticals Limited" and later the company has changed its name from "Panchdeep Pharmaceuticals Limited" to "Medicamen Organics Limited".

1996

We started with trading of pharmaceuticals for supplies to various Government departments.

1998

We took loan license with 'M/s Rhydurg Pharmaceuticals', a unit situated in Kundali across the border of Delhi and started getting product manufactured for our marketing.

2007

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

2010

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

2017

We received WHO/GMP Certificate for Unit I which is valid till today.We acquired an adjacent unit, obtained a license, and partnered with a renowned pharma company, naming it Unit-II. We converted Unit-I to exclusively produce Iron Tablets in a joint venture with a Danish company, granting them export authority and 50% equity, while reconstructing Unit-II in 2017 for diversified pharma production, obtaining our first license

Manufacturing Excellence Driving Robust growth

Value Creation Process Input & Output

We have 2 (two) manufacturing facilities in Haridwar. We have all required machinery and equipment inhouse to manufacture according to current order flow and we have ample spare capacities to fulfil more orders and facilitate growth. We also have self-sufficient inhouse Quality control laboratory separately for each facility to facilitate all testing requirements for both the manufacturing facilities. We manufacture quality pharmaceutical products in controlled environment and also maintain an inhouse engineering department to cater to preventive maintenance and wear and tear needs (if any).

Capacity Unit-1

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

Capacity Unit-2

Product Offerings	Installed Capacity
Tablets *(in Lakh tablets)*	10800
Suspension *(in Litre)*	936000
Capsules *(in Lakh Capsule)*	780
Ointment *(in Kg)*	93600
Dry Powder Sachets *(in Number)*	3744000

Our Products

Capsules

We manufacture a range of capsule formulations, including Rabeprazole and Domperidone for hyperacidity, Tacrolimus as an immunosuppressant, and Ribavirin for treating chronic hepatitis C by preventing viral multiplication and clearing the infection.

Ointment/External Preparation

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

Suspension

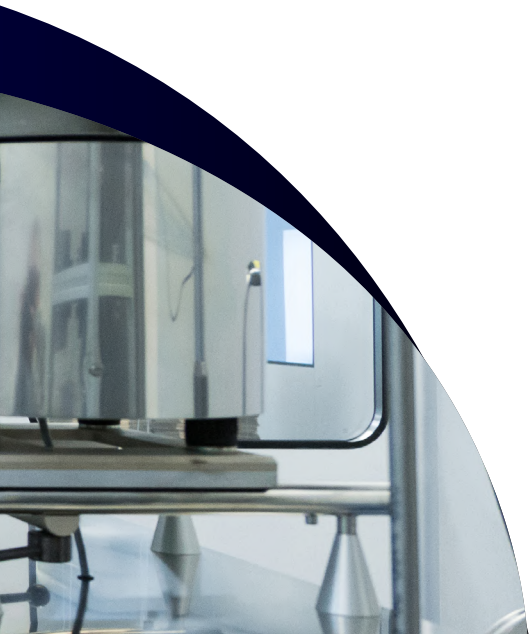
A variety of cough syrups, Multivitamin/Minerals, Calcium supplements, Antacid liquids, Iron supplements, Laxative liquids, Anthelmetic suspensions, anti-pyritic and anti-inflammatory suspensions are our key products.

Dry Powder Sachet

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

Tablet

We produce Ferrous and Folic Acid tablets to quickly address iron deficiency and support red blood cell production for overall health.



MANUFACTURING FACILITIES

QUALITY CONTROL AND QUALITY ASSURANCE

We believe that quality function is critical to our brand and continued growth. The provision of high quality products is a key differentiator in our business, critical to our continued success and the maintenance of long-term relationships with our customers. We are committed to providing high quality products to our customers and to meet this commitment, we have implemented current good manufacturing practices across our manufacturing sites, encompassing all areas of business processes right from supply chain to product delivery. This enables us to maintain consistent quality, efficiency and product safety.

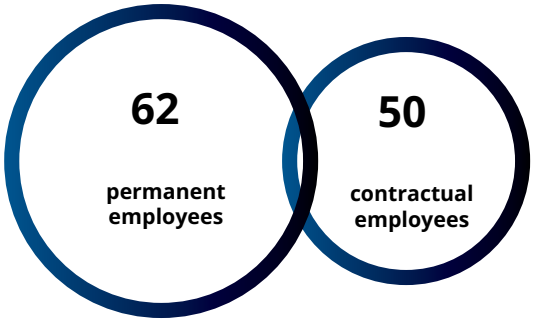
The revenue bifurcation of the company for last three years as per restated standalone financial Statement are as follows:

Product Offerings	FOR THE YEAR ENDED MARCH 31					
	SALES	%	SALES	%	SALES	%
Capsules	28.6	1.13	498.39	87.64	87.64	4.18
Ointment	486.69	19.26	297.6	364.62	364.62	17.38
Suspension	19.82	0.78	14.32	53.05	53.05	2.53
Dry Powder Sachet	120.85	4.78	155.08	33.48	33.48	1.6
Tablet	1596.78	63.19	1106.91	1504.81	1504.81	71.74
Other operating Revenues	274.4	10.86	142.41	53.93	53.93	2.57
Total Sales	**2527.16**	**100**	**2214.71**	**2097.52**	**2097.52**	**100**

Human Resources

As on March 31, 2024, we have the total 112 Employees. Department wise bifurcation is provided below:

CATEGORY OF EMPLOYEES	NO. OF EMPLOYEES
Sales and Marketing	8
Accounts and Finance	3
Purchase	2
Quality Control	13
Quality Assurance	5
Production	59
Administration	4
IT	1
Utilities	8
Warehousing	9
Total	**112**



As on March 31, 2024 total employee strength is 112 employees. Out of 112 personnel involved in Manufacturing and Operations, 62 are permanent employees and 50 are on contractual basis

Medicamen Organics Limited manufactures and exports pharmaceutical products like tablets, capsules, oral syrups, and ointments, operating under various central and state regulations that require ongoing licenses and compliance

KEY INDUSTRIAL REGULATIONS AND POLICIES

- *BUSINESS / TRADE RELATED LITAGATIONS / REGULATIONS*
- *INDUSTRY RELATED APPROVALS*
- *ENVIRONMENTAL LEGISLATIONS*
- *LABOUR LAW LEGISLATIONS*
- *INTELLECTUAL PROPERTY LAWS*
- *FOREIGN INVESTMENT AND TRADE REGULATIONS*
- *OTHER LAWS AND REGULATIONS*

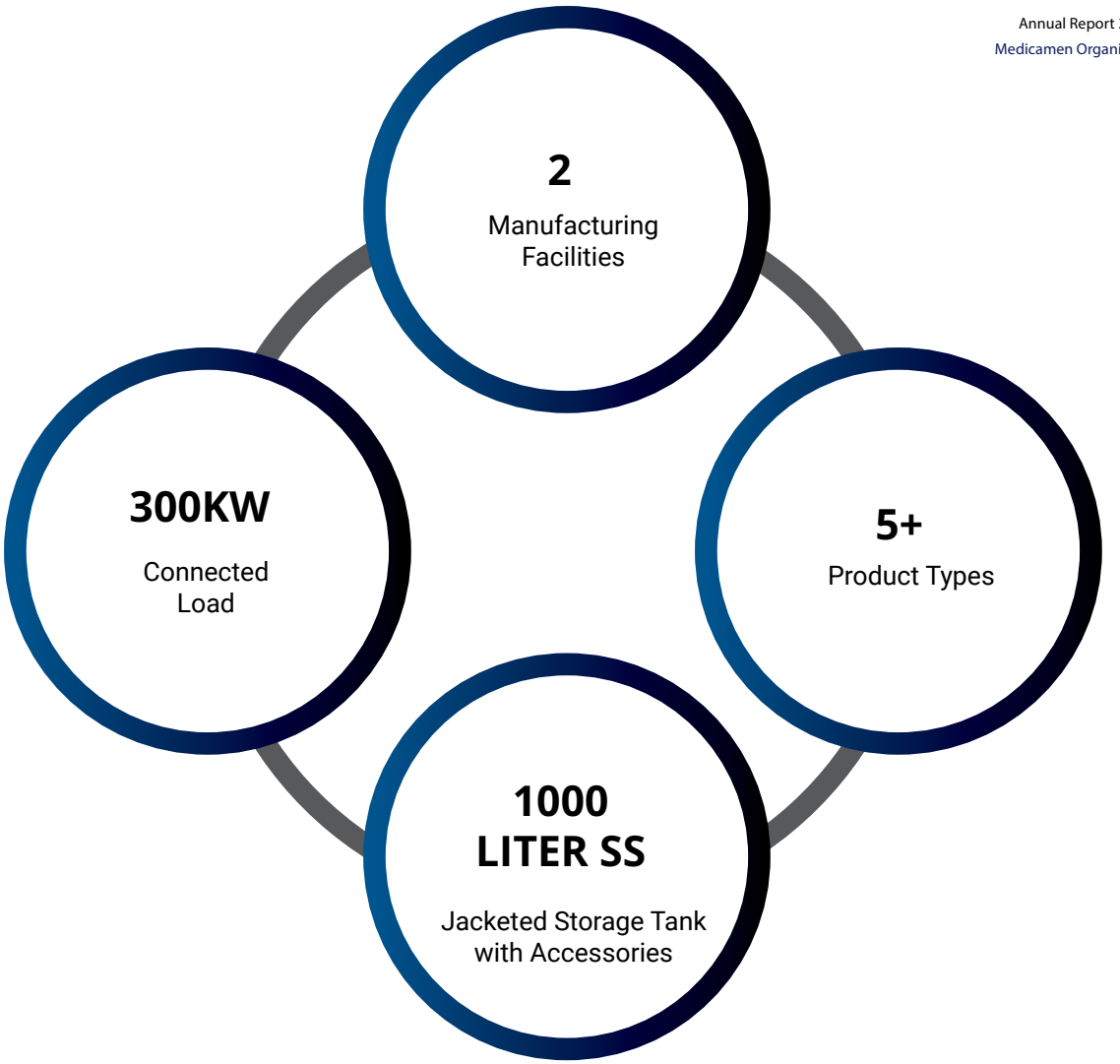
UTILITIES AND WATER

POWER

A reliable, continual power supply is critical to any industrial process to prevent costly interruptions. But nowhere is it more critical than in a sterile environment that handles aseptic / Biological manufacturing. An interruption can lead to discarding entire batches of products, potentially costing producers hundreds of thousands of rupees. That's why backup power is important to provide continuous and quality power to avoid unplanned downtime and production losses

DG sets of Appropriate capacity are installed for power back up to manufacturing facility. Connected Load = 300 kW

Diversity Factor = 0.54
(Demand / connected load) Max. Demand = 300 x 0.54 = 162 kW
% Loading = 54
Set rating = 300/0.70 = 355 kW At 0.8 PF, rating = 225 kVA



WATER

GENERATION AND DISTRIBUTION OF PURIFIED WATER

The Purified water Storage and Distribution system consists of: -

- Purified water Storage and Distribution Loop system.
- Control panel.

A. PURIFIED WATER STORAGE AND DISTRIBUTION LOOP SYSTEM

The sub units of the above system are: -

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

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

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

B. CONTROL PANEL

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

Glimpse of
IPO Ceremony

NICS LIMITED
NSE Emerge
Listing Ce
GYR Capital Advisors

NSE
Listing Cer On NSE
Fri June, 2024
GYR Capital Advisors
NSE Emerge

NOTICE OF 29th ANNUAL GENERAL MEETING

NOTICE is hereby given that the **29th Annual General Meeting (AGM)** of the members of the Company, MEDICAMEN ORGANICS LIMITED, will be held on Friday 27th September 2024 at 01:00 PM (IST), through Video Conferencing ("VC")/other Audio-Visual Means ('OAVM) Facility to transact the following businesses:-

ORDINARY BUSINESS

1. **To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31 March 2024, together with the reports of the Board of Directors and the Auditors thereon**

2. **Re-appointment of Mr. Ashutosh Gupta (DIN: 00039995), who retires by rotation, and being eligible, offers himself for re-appointment**

   To re-appoint **Mr. Ashutosh Gupta (DIN: 00039995),** who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

3. **To consider and if thought fit, to pass, thefollowing Resolution as an Ordinary Resolution forre-appointment of M/s N C RAJ AND ASSOCIATES,Chartered Accountants as the Statutory Auditors ofthe Company:**

"RESOLVED THAT pursuant to the provisions ofSections 139, 142 and other applicable provisions,if any, of the Companies Act, 2013 read withthe Companies (Audit and Auditors) Rules,2014, [including any statutory modification(s)or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, **M/s N C RAJ AND ASSOCIATES,** Chartered Accountants (ICAI Firm Registration No. 002249N) be re-appointed as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from conclusion of the 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company, at such remuneration as may be determined by the Board of Directors.

NOTES:

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

   In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 29th AGM is being conducted through VC/OAVM herein after called as "e-AGM". In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.

   The Company has appointed KFin Technologies Limited, Registrars and Transfer Agents, to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the 29th Annual General Meeting and the attendant enablers for conducting of the e-AGM.

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

2. Since the AGM is being held through VC/OAVM, a route map to the venue is not required and therefore, the same is not annexed to this Notice.

3. Members attending the meeting through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

4. Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

5. Appointment of Proxy and Attendance Slip: Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014 provides for appointment of proxy to attend and vote at a general meeting on behalf of the member who is not able to physically attend the AGM. Since the 29th AGM is being held through VC/OAVM and in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 29th AGM and therefore proxy form and attendance slip are not annexed to this Notice.

6. Corporate shareholders/institutional shareholders intending to send their authorised representative(s) to attend and vote at the 29th AGM are requested to send from their registered e-mail address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to vote, to the Scrutinizer on her e-mail ID at csanumalhotra0403@gmail.com

7. Members who have not yet registered their e-mail addresses, bank account details and mobile number are requested to register the same with their Depository Participants ("DP") since the shares are held by them in electronic Form.

8. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable provisions of the Companies Act, 2013 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment at this AGM are also annexed to this Notice.

9. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, there are no unclaimed dividend amounts pending for transfer.

10. The Register of Members and Share Transfer Books of the Company will remain closed from 21.September.2024 to 27. September.2024 (both days inclusive).

11. Investor Grievance Portal maintained by Registrar and Transfer Agent (RTA).

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

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

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

INSTRUCTIONS FOR THE MEMBERS FOR ATTENDING THE E-AGM THROUGH VIDEO CONFERENCE / OTHER AUDIO-VISUAL MODE:

i. Attending the e-AGM: Members will be able to attend the AGM through VC/ OAVM or view the live webcast of AGM at https://emeetings.kfintech.com/ by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.

ii. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

iii. Further Members will be required to allow Camera, if any, and hence use Internet with a good speed to avoid any disturbance during the meeting.

iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. Facility of joining the AGM through VC/OAVM shall be open 15 minutes before the time scheduled for the AGM.

vi. Those Members who register themselves as speaker will only be allowed to express views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.

vii. Submission of Questions/queries prior to e-AGM:

Members desiring any additional information with regard to Accounts/ Annual Reports or has any question or query are requested to write to the Company Secretary on the Company's investor email-id i.e., cs@mediorganics.in at least 2 days before the date of the e-AGM, so as to enable the Management to keep the information ready. Please note that, member's questions will be answered only if they continue to hold the shares as of cut-off date.

Alternatively, shareholders holding shares as on cut-off date may also visit https://evoting.kfintech.com/ and click on the tab "Post Your Queries Here" to post their queries/ views/ questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed 24 hours before the time fixed for the e-AGM.

viii. Speaker Registration before e-AGM: Shareholders who wish to register as speakers at the AGM are requested to visit https://emeetings.kfintech.com register themselves between 22.September.2024 (10.00 Hours IST) and 24.September.2024 (17.00 Hours IST).

ix. Facility of joining the AGM through VC/OAVM shall be available for 1000 members on first come first served basis. However, the participation of members holding 2% or more shares, promoters, Institutional Investors, directors, key managerial personnel, chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination, Remuneration and compensation Committee and Auditors are not restricted on first come first serve basis.

x. Members who need technical assistance before or during the AGM, can contact KFintech at https://evoting.kfintech.com/.

xi. Corporate members intending to send their authorised representatives to attend the Annual General Meeting through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") pursuant to the provisions of Section 113 of the Companies Act, 2013 are requested to send a certified copy of the relevant Board Resolution to the Company.

INSTRUCTIONS FOR E-VOTING:

Procedure for remote e-voting:

i. In compliance with the provisions of Section 108 of the Companies Act, 2013 ("the Act"), read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09 December 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. However, in pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated 09 December 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

iv. The remote e-Voting period commences from 09.00 Hours (IST) on 24.September.2024 to 17.00 Hours (IST) on 26.September.2024.

v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on 21.September.2024, the cut-off date.

vi. Any person holding shares in demat/physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com.
However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

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

Step 3: Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. User already registered for IDeAS facility: I. Visit URL: https://eservices.nsdl.com/ II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services I. To register click on link: https://eservices.nsdl.com/ II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in point no.1 3. Alternatively by directly accessing the e-Voting website of NSDL I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the Company and the e-Voting Service Provider name, i.e., KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest I. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e., KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e- Voting is in progress.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest I. Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e., KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

Login method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Members whose email IDs are registered with the Company/Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://emeetings.kfintech.com/

ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on “LOGIN”.

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the “EVENT” i.e., ‘Medicamen Organics Limited-
Annual General Meeting” and click on “Submit”

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/ AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each
folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on “Submit”.

xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id csanumalhotra0403@gmail.com with a copy marked to evoting@kfintech.com . The scanned image of the above-mentioned documents should be in the naming format “Medicamen Organics Limited”

Details on Step 3 are mentioned below:

Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/ OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVENT of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password
for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/ OAVM shall open at least 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi- Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number and email id.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only a single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member cast votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii. Facility of joining the AGM through VC / OAVM shall be available for at least 1000 members on first come first served basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS:

I. Speaker Registration: The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com/ and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will be open from 22.September.2024 (09.00 Hours IST) to 24.September.2024 (17.00 Hours IST). Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. Post your Question: The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com/ . Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be open from 22.September.2024 (09.00 Hours IST) to 24.September.2024 (17.00 Hours IST).

III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact evoting@kfintech.com/ einward.ris@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 21.September.2024 (End of Day), being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then
on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter
Folio No. or DP ID, Client ID and PAN to generate a password.

Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com/ einward.ris@kfintech.com.

VI. The results of the electronic voting shall be submitted to the Stock Exchanges after the AGM. The results
along with the Scrutinizer's Report, shall also be placed on the website of the Company.

GENERAL INFORMATION:

1. The Company's equity shares are Listed at (i) BSE Limited, Phiroze JeeJeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra, India and (ii) National Stock Exchange of India Limited, Exchange Plaza, Floor 5, Plot No. C/1, Bandra (East), Mumbai – 400051, Maharashtra, India and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year 2024-2025.

2. Members are requested to send all communication relating to shares to the Company's Registrar and Share Transfer Agent at KFIN Technologies Limited (Unit: Medicamen Organics Limited), Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, Telangana State, India.

3. Register of Directors and Key Managerial Personnel (KMP) and their shareholding under Section 170 of the Companies Act, 2013 and the rules made thereunder and Register of Contracts maintained under Section 189 of Companies Act, 2013 and the rules made thereunder are available for inspection at the registered office of the Company.

4. As required under Listing Regulations and Secretarial Standard - 2 on General Meetings details in respect of Directors seeking appointment/ re-appointment at the Annual General Meeting, is separately annexed hereto. Directors seeking appointment/ re- appointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.

GENERAL INSTRUCTIONS:

(i) Members holding shares either in demat or physical mode who are in receipt of Notice, may cast their votes through e-voting.

(ii) Members opting for e-voting, for which the USER ID and initial password are provided in a separate sheet. Please follow steps under heading 'INSTRUCTIONS FOR E-VOTING' above to vote through e-voting platform.

(iii) The e-voting period commences from 9.00 A.M. (IST) on 24.September.2024 to 5.00 P.M. (IST) on 26 September 2024. During this period, the members of the Company, holding shares in demat, as on the cut-off date of 21. September.2024 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

(iv) The Company has appointed M/s. Anu Malhotra & Associates, Practising Company Secretary (Membership No.39971 and CP No. 16221) as the Scrutiniser to conduct the voting process (e-voting and poll) in a fair and transparent manner.

(v) The Scrutinizer shall, within a period not exceeding 2 working days from the conclusion of the Annual General Meeting unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report containing the details with respect to votes cast in favour, against, neutral/ abstained, shall submit the Report to the Chairman of the Company.

(vi) Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 29th Annual General Meeting of the Company scheduled to be held on Friday, 27th September 2024, the results declared along with the Scrutinizer's Report shall be placed on the Company's website https://www.medicamenorganics.com/ and on the website of KFintech, https://evoting.kfintech.com/, within 2 working days of conclusion of the Annual General Meeting.

Date: 26th August 2024
Place: Delhi

For and on behalf of the board
MEDICAMEN ORGANICS LIMITED

Sd/-
Bal Kishan Gupta
Managing Director
DIN: 00032772

Sd/-
Ashutosh Gupta
Whole Time Director
DIN: 00039995

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, Secretarial Standard - 2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No.3

M/s N C RAJ AND ASSOCIATES, Chartered Accountants (ICAI Firm Registration No. 002249N), were appointed as statutory auditors of the Company, for a period of 5 years, to hold office from conclusion of the 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years.

M/s N C RAJ AND ASSOCIATES is eligible for reappointment for a further period of five years. Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on August 26, 2024, approved the reappointment of **M/s N C RAJ AND ASSOCIATES** as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from conclusion of the 29th Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Considering the evaluation of the past performance, experience and expertise of **M/s N C RAJ AND ASSOCIATES** and based on the recommendation of the Audit Committee, it is proposed to appoint **M/s N C RAJ AND ASSOCIATES** as Statutory Auditors of the Company for a term of five consecutive years till the conclusion of the 34th Annual General Meeting of the Company in terms of the aforesaid provisions.

The Board of Directors recommend the ordinary resolution as set out at item no.3 of the Notice for the approval of the Members None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

Date: 26th August 2024
Place: Delhi

For and on behalf of the board
MEDICAMEN ORGANICS LIMITED

Sd/-
Bal Kishan Gupta
Managing Director
DIN: 00032772

Sd/-
Ashutosh Gupta
Whole Time Director
DIN: 00039995

Annexure-I

Details of Directors whose re-appointment is proposed at the forthcoming Annual General Meeting

[Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Particulars	Name of the Director
	Mr. Ashutosh Gupta
DIN	00039995
Date of birth and Age	19-11-1980 and Age: 43 years
Qualification	Bachelor of Business Administration
Experience	He has experience in this field of 18 years he earlier worked with listed Company names Medicamen Biotech Limited and later joined Medicamen Organics Limited. He has been Chairman of Pharmexcil (Pharmaceuticals Export Promotion Council of India) from 2014-2016, a Government of India Council, specifically created for promotion of pharmaceutical exports from India.
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Mr. Bal Kishan Gupta, Managing Director and Chairman
Nature of appointment (appointment / re-appointment)	Retires by rotation and offers himself for re-appointmen
Terms and Conditions of appointment / re-appointment	Appointment as Whole-Time Director
Remuneration last drawn by such Person, if applicable and remuneration sought to be paid	Remuneration paid ₹ 702216
Date of first appointment on the Board	01/04/2004
Shareholding in the company	Holds 5,87,400 Equity Shares
The number of Meetings of the Board attended during the year	17 out of 17
Directorship Details of the Board	Indian Companies: 1. Dreamax Healthcare Private Limited 2. Redline Health Care Private Limited 3. Easy Technosoft Private Limited 4. India Brazil Chamber of Commerce

Particulars	Name of the Director
	Mr. Ashutosh Gupta
Directorship Details of the Board	Foreign Companies: Nil Limited Liability Partnerships: 1. Orgomed Healthcare LLP 2. Panache Lifecare LLP 3. Orgomed Lifecare LLP
Name of listed entities in which person also holds the directorship and membership/ chairmanship of Committees of other Boards	Nil

BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

Your Director's have great pleasure in presenting to you the 29th Annual Report on the affairs of the Company together with the Audited Accounts for the Financial year ended 31st March, 2024

We would like to start by thanking all of our investors and stakeholders for their continued support and faith in us; you are the reason for our successful IPO. In the years ahead, we aspire to build on our legacy and reach major milestones together.

The Board of Directors hereby submits the report of the business and operations of **MEDICAMEN ORGANICS LIMITED** ("the Company"), along with the audited financial statements, for the financial year ended March 31, 2024 along with the reports of the Auditors thereon.

FINANCIAL YEAR 2023-24 AT GLANCE

The Financial results of the Company for Financial year have been summarized herein below for the reference of the members:

(Amount in 'Lakh')

Particulars	F.Y. 2023-24	F.Y. 2022-23
Revenue from Operations	2527.17	2214.71
Other Income	1.79	81.70
Total Income	**2528.96**	**2296.42**
Less: Total Expenses before Depreciation, Finance Cost and Tax	2053.4	2027.86
Profit before Depreciation, Finance Cost and Tax	**475.56**	**268.56**
Less: Depreciation	71.94	80.01
Less: Finance Cost	64.74	60.19
Profit Before Extraordinary & Exceptional Items and Tax	**338.88**	**128.36**
Less: Extraordinary & Exceptional Items	-104.81	-
Profit before tax	**443.69**	**128.36**
Less: Current Tax	96.20	1.00
Less: Earlier Years Tax	-	-
Less: Deferred tax Liability (Asset)	85.06	2.09
Profit after Tax	**263.43**	**125.27**

FINANCIAL PERFORMANCE

During the year under review, the revenue from operation of the Company was stood at INR 2527.17 (In Lakh) for the year ended, March 31, 2024 as compared to INR 2214.71 (In Lakhs) during the previous year ended March 31, 2023. The Profit after tax for the year ended March 31, 2024 was INR 263.43 (in lakhs) as compared to INR 125.27 (in lakhs).

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

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

DIVIDEND

The Company is in the growth phase and expanding organically as well as inorganically. In order to save the profit earned during the year for future expansion of the Company, your directors do not recommend any dividend for the financial year ended March 31, 2024.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no amount outstanding to be an Unclaimed Dividend to Investor Education and Protection Fund during the FY 2023-2024.

TRANSFER TO GENERAL RESERVE

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

BRIEF DESCRIPTION OF THE STATE OF THE COMPANY'S AFFAIRS

Our Company was incorporated on March 15, 1995 as 'Panchdeep Pharmaceuticals Limited', a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 15, 1995 issued by the Registrar of Companies, National Capital Territory (NCT) of Delhi and Haryana. Our Company has received Certificate of Commencement of Business on March 15, 1995 issued by the Registrar of Companies, National Capital Territory (NCT) of Delhi and Haryana. Subsequently, pursuant to a resolution passed by the Board of Directors in their meeting held on July 31, 1995 and by the Shareholders in their EGM held on October 14, 1995, the name of our Company was changed to 'Medicamen Organics Limited' and a fresh certificate of incorporation dated November 14, 1995 was issued by the Registrar of Companies, Delhi and Haryana at Delhi.

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

During the year under review, the Company achieved a turnover of INR. INR 2528.96 (In Lakh) as compared to INR. 2296.42 lakhs during the previous year ended March 31, 2023. The Profit after tax for the year ended March 31, 2024 was INR. 263.43 lakhs as compared to INR. 125.27 lakhs. Your company has managed to book good amounts of profits during the period under review as compare to the previous year.

INITIAL PUBLIC ISSUE AND LISTING

The Company has successfully completed the Initial Public Offer (IPO). In the IPO, 31,00,000 Equity Shares of Rs.10/- each was offered by the Company for subscription at an issue price of Rs. INR 34.00 /- per share aggregating up to Rs. 1054.00 Lakhs which was oversubscribed by 994 times. The issue was opened for subscription on June 21, 2024 and closed on June 25, 2024. The Board has allotted 31, 00,000 Equity Shares of Rs. 34/- each to the successful applicants on June 26, 2024. The equity shares of the MEDICAMEN ORGANICS LIMITED got listed on June 28, 2024 on the NSE EMERGE. The Issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The success of IPO reflects the trust and confidence of stakeholders in the Board and Management of the Company

DEMATERIALISATION OF SHARES:

During the year under review, the Company has entered into tripartite agreements for dematerialization of equity shares with the KFIN Technologies Limited National Securities Depository Limited and Central Depository Services (India) Limited. As on March 31, 2024 the share of the Company held in demat form represents 100% of the total issued and paid-up capital of the Company.

The Company ISIN No. is INE0PE401018 M/s. KFIN Technologies Limited is the Registrar and Share Transfer Agent of the Company

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT.

No Material Changes and commitments affecting the financial position of the Company, have occurred between the end of the financial year of the company to which the financial statements relate and the date of this Directors' Report.

ALTERATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION

The Authorized Share Capital of the Company has been increased, and consequently, the capital clauses of the Memorandum of Association were amended by the shareholders;.

Sl. No.	Date of Extra-ordinary General Meeting	Increased in Authorized Capital	
		From	To
1	December 11, 2023	8,00,00,000	14,00,00,000

SUBSIDARIES

During the period under review, the Company does not have any Subsidiary Company.

Other Ventures/Associates

The Company does not have any associate company, nor has it entered into a joint venture with any other company.

SHARE CAPITAL

During the year under review, following changes were carried out in the authorized and paid-up share capital of the Company.

Authorized Capital

The Authorized share Capital of the Company, as at closure of financial year 2023-24, was INR 1,400.00 Lakhs divided into 1,40,00,000 Equity Shares of INR 10.00 each.

Issued, Subscribed & Paid-up Capital

Issued, Subscribed & Paid-up share Capital of the Company as at closure of financial year 2023-24, was INR 860.00 lakhs divided into 86,00,000 Equity Shares of INR 10 each.

During the year under review, the Company has issued 20,00,000 Equity Shares of face value of Rs.10/- each through conversion of loan into equity. Further the company issued 6,00,000 equity shares of Rs. 10/- each along with premium of Rs. 20/- each through Private Placement.

During the year under review, following changes took places in paid-up capital of the Capital:

a. Buy Back of Securities: Company has not bought back any of its securities during the year under review.

b. Sweat Equity: Company has not issued any Sweat Equity Shares during the year under review.

c. Rights Issue: Company has not issued any Right issue of shares during the year under review.

f. Bonus Issue: Company has not issued any Bonus issue of shares during the year under review.

e. IPO (Initial Public Offer): Post above capital structure, the Company came up with an Initial Public Offer of 3100000 Equity Shares of Rs.10/- each was offered by the Company for subscription at an issue price of Rs. INR 34.00 /- per share aggregating up to Rs. 1054.00 Lakhs. The said 3100000 equity shares were successfully subscribed by the public and Company has made allotment of equity shares on June 26, 2024.

The entire Paid-up Equity shares of the Company was then listed at Emerge Platform of National Stock Exchange of India Limited.

BOARD MEETINGS

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

During the year under review, Board of Directors of the Company met 17 (Seventeen) times, viz

Month	Dates
April 2023	15-04-2023
May 2023	-
June 2023	-
July 2023	17-07-2023
August 2023	-
September 2023	07-09-2023,
October 2023	-
November 2023	29-11-2023
December 2023	01-12-2023, 07-12-2023, 08-12-2023, 11-12-2023, 19-12-2023, 20-12-2023, 22-12-2023, 26-12-2023
January 2024	02-01-2024, 10-01-2024, 17-01-2024
February 2024	08-02-2024, 20-02-2024
March 2024	-

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

ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS

As per standard 9 of the Secretarial Standard on Meetings of the Board of Directors ('SS-1') issued by the Institute of Company Secretaries of India ('ICSI'), the attendance of Directors at Board meetings held during the financial year 2023-24 are as under:

Sl. No.	Name of Director	Board Meeting
1	Bal Kishan Gupta	17
2	Ashutosh Gupta	17
3	Shailesh Harimohan Gaur	17
4	Sneh Gaur	12
5	Sachin Gupta	12
6	Rajinder Kumar Gupta	12
7	Rakesh Kumar	06

GENERAL MEETING

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

Sl. No.	Type of Meeting	Date ofMeeting	Total Number of members entitled to date attend meeting	Attendance	
				Number of members Attended	% of attendance
1.	Extra- Ordinary General Meeting	May 08, 2023	7	7	100
2.	Extra- Ordinary General Meeting	December 08, 2023	7	7	100
3.	Extra- Ordinary General Meeting	December 11, 2023	8	8	100
4.	Extra- Ordinary General Meeting	December 19, 2023	8	8	100
5.	Extra- Ordinary General Meeting	January 17, 2024	28	28	100
6.	Extra- Ordinary General Meeting	February 19, 2024	35	35	100
7.	General Meeting	September 22, 2023	7	7	100

PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

The Board of Directors of the Company, at present, comprises of 7 Directors, who have wide and varied experience in different disciplines of corporate functioning. The present composition of the Board consists of One Managing Director, One whole time director, one non- Executive Directors and Two Non-Executive Independent Directors, one among them is a women director.

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

Name	Date of Change	Date of Approval by the Board	Date of Approval by the Shareholders	Nature of Change
Bal Kishan Gupta	15-03-1995	-	-	Appointment as First Director
Ashutosh Gupta	01-04-2004	-	-	Appointment as Executive Director
Shailesh Harimohan Gaur	21-01-2020	11-05-2023	-	Appointed as Whole time director

Name	Date of Change	Date of Approval by the Board	Date of Approval by the	Nature of Change
Sneh Gaur	01-12-2023	01-12-2023	08-12-2023	Appointed as Additional Non-Executive Director and further regularized as Non-Executive Director
Sachin Gupta*	01-12-2023	01-12-2023	08-12-2023	Appointed as Additional Non-Executive Independent Director and further regularized as Non-Executive Independent Director
Rakesh Kumar	22-12-2023	22-12-2023	17-01-2024	Appointed as Additional Non-Executive Independent Director and further regularized as Non-Executive Independent Director
Rajinder Kumar Gupta	01-12-2023	01-12-2023	08-12-2023	Appointed as Additional Non-Executive Independent Director and further regularized as Non-Executive Independent Director
Bal Kishan Gupta	07-12-2023	-	08-12-2023	Change in Designation to Managing Director cum chairman
Ashutosh Gupta	01-05-2021	-	31-12-2020	Change in designation to whole time Director
Shailesh Harimohan Gaur	11-05-2023	11-05-2023	-	Change of designation from whole time Director to Executive Director

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

KEY MANAGERIAL PERSONNEL

In accordance with Section 203 of the Companies Act, 2013, during the year under review, the Company has appointed Mr. Bal Kishan Gupta as Managing Director cum Chairman (w.e.f. December 07, 2023) of the Company, Mr. Ashutosh Gupta as Whole Time Director (w.e.f. May 01, 2021) of the Company, Mr. Lalit Gupta as Chief Financial Officer (w.e.f. December 01, 2023) of the Company, and Ms. Varsha Bansal as Company Secretary and Compliance Officer (w.e.f. December 19, 2023) who were acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

As on date of this report, the Company has Mr. Bal Kishan Gupta as Managing Director of the Company, Mr. Ashutosh Gupta as Whole Time Director, Mr. Lalit Gupta as Chief Financial Officer of the Company and Ms. Varsha Bansal as Company Secretary and Compliance Officer who are acting as Key Managerial Personnel in accordance with Section 203 of the Companies Act, 2013.

INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company had two Non-Executive Independent Directors in line with the Companies Act, 2013. Further, both the Independent Directors of the Company had registered themselves in the Independent Directors' Data Bank.

The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at **https://www.medicamenorganics.com.**

DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and the rules made thereunder and Listing Regulations.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA"). Further, as per the declarations received, all the Independent Directors of Company have either passed or were exempted to clear online proficiency test as per the first proviso to Rule 6(4) of the MCA Notification dated October 22, 2019 and December 18, 2020

Accordingly, the Company has taken on record, the Statement of Declaration of Independence, as submitted by all the Independent Directors.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfils the conditions specified in the Act and Rules made thereunder

FAMILIARISATION PROGRAMMES

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

COMMITTEES OF BOARD

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

Further, the requirement specified in regulations 17 to, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to the Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable.

Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board and also constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee.

Board of the Company functions either on its own or through committees constituted thereof, to oversee specific operational areas.
During the year under review, Company has constituted the Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee vide Board Resolution dated December 07, 2023:

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

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

1. Audit Committee

The Audit Committee of the Company is constituted in line with the provision of Section 177 of the Companies Act, 2013. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting

The quorum for the meeting shall be one third of total members of the Audit Committee or Two, whichever is higher, subject to minimum two Independent Director shall be present at the meeting.

During the year under review, Audit Committee of the Company met 03 (Three) time, viz. 12-12-2023, 26-12-2023, and 02-01-2024.

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

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Sachin Gupta *	Independent Director	Chairperson	03	03	03
Rajinder Kumar Gupta *	Independent Director	Member	03	03	03
Ashutosh Gupta *	Whole Time Director	Member	03	03	03

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.
Ms. Varsha Bansal, Company Secretary and Compliance Officer of the Company act as the secretary of the Committee.

2. Nomination and Remuneration Committee:

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

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

During the year under review, Nomination and Remuneration Committee of the Company met 02 (Two) time, viz 12-12-2023 and 22-12-2023. A total of 02 (Two) Nomination and Remuneration Committee Meetings was held pre Listing of the Company.

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

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Sachin Gupta *	Independent Director	Chairperson	02	02	02
Rajinder Kumar Gupta *	Independent Director	Member	02	02	02
Sneh Gaur*	Whole Time Director	Member	02	02	02

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

3. Stakeholder's Relationship Committee

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

During the year under review, Stakeholder's Relationship Committee of the Company met 01 (One) time, viz 26-12-2023. A total of 01 (one) Stakeholder's Relationship Committee Meeting were held post Listing of the Company.

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

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Sachin Gupta *	Independent Director	Chairperson	01	01	01
Sneh Gaur	Independent Director	Member	01	01	01
Ashutosh Gupta *	Whole Time Director	Member	01	01	01

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

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

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

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI Listing Regulations"). peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of Board's Committees was undertaken.

The following evaluation process were followed:

a. Evaluation Criteria

This evaluation is led by the Chairman of the Nomination and Remuneration Committee with a specific focus on the performance and effective functioning of the Board and its Committees. The evaluation process, inter alia, considers attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

b. Performance Evaluation of the individual directors including Independent Directors

The Chairman of the Nomination and Remuneration Committee conducted the evaluation process, inter alia, based on attendance of Directors at Board and committee meetings, acquaintance with business, communication inter se board members, the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

The report on the performance evaluation of the Individual Directors was reviewed by the Board and feedback was given to the Directors. The performance of each directors were satisfactory.

c. Board of Directors

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

d. Performance Evaluation of the Committee

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of the criteria such as the composition of Committees, effectiveness of committee meetings, etc.

Outcome of Evaluation:

Board of the Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides covering the Committees' terms of reference, as mandated by law, important issues are brought up and discussed in the Committee meetings. The Board was also satisfied with the contribution of Directors, in their individual capacities.

DIRECTORS' RESPONSIBILITY STATEMENT

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

In preparation of annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;

a. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
b. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
c. The Directors had prepared the annual accounts for the year ended March 31, 2024 on going concern basis.
d. The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
e. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were
f. Adequate and operating effectively.

STATUTORY AUDITOR AND THEIR REPORT

Pursuant to the provisions of section 139 of the Act, **M/s. N C RAJ AND ASSOCIATES,** Chartered Accountants (Firm Registration No. 002249N,) were appointed as the Statutory Auditors of the Company who shall hold the office as statutory auditor from the conclusion of the Extra-Ordinary General Meeting held on December 19, 2023 till the conclusion of ensuing Annual General Meeting of the Company to be held in 2024 on such remuneration as may be decided by the Board. Further **M/s. N C RAJ AND ASSOCIATES**, Chartered Accountants (Firm Registration No. 002249N,) has shown his willingness to be re-appointed as Statutory Auditor of the Company for the period of 5 years from the conclusion of ensuing Annual general meeting till the conclusion of Annual general Meeting of the Company to be held for the Financial year 2028-29. The Board of Directors and Audit Committee have recommended their appointment as Statutory Auditor of the Company.

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

The Financial Statements and the Auditor's Report for the financial year ended on 31st March, 2024 are free from any qualification, reservation, observation and adverse remark; further the notes on accounts are self-explanatory. The Auditors' Report is enclosed with the Financial Statements in this Annual Report.

INDEPENDENT AUDITORS' REPORT

The Statutory Auditors' Report for the Financial Year 2023-24 is annexed to this Annual Report. The Statutory Audit Report does not contain any qualification reservation or adverse remark or disclaimer made by Statutory Auditors. The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

SECRETARIAL AUDITOR AND THEIR REPORT

As the National Stock Exchange of India Limited (NSE) has granted listing approval on its SME platform effective June 28, 2024, so the company is not required to undergo the secretarial Audit for the financial year 2023-24.

After attaining the status of Listed Public Company, the section 204 of Companies Act, 2013 is applicable to the Company.

As the Company has attained status of SME listed company on NSE Emerge in the current year, so in order to comply with the provisions of Section 204 of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. AK NANWANI & ASSOCIATES, Practicing Company Secretary, for conducting Secretarial Audit of the Company for the Financial Year 2024-25.

INTERNAL AUDITORS AND REPORT

The Company was listed on June 28, 2023 and the provisions in respect of Internal Audit became applicable only from that date. The process for appointing the internal auditor was initiated and pursuant to the provisions of Section 138 of Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed M/S. Harish D Singh & Company Chartered Accountants as Internal Auditor for the financial year 2024-25.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the year ending on March 31, 2024 is available on the Company's website and can be accessed at https://www.medicamenorganics.com/annual-return.

RISK MANAGEMENT

The Company is not required to form a Risk Management Committee. However, the Company has developed and implemented a risk management policy for identifying the risk associated with business of the Company and measures to be taken by including identification of elements of risk and measures to control them.

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

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 are disclosed in the notes to account to the financial statements for the FY 2023-24.

DISCLOSURE ON RELATED PARTY'S TRANSACTIONS

All Related Party transactions that were entered into during the FY 2023-2024 were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with related parties which may have a potential conflict of interest with the company.

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

All Related party transactions are placed before the Audit Committee for approval as per the Related Party Transactions Policy of the Company as approved by the Board. The policy is also uploaded on the website of the Company & can be accessed through the link https://www.medicamenorganics.com/policies/

Since, all the related party transactions that were entered into during the financial year 2023-2024 were on an arm's length basis and were in the ordinary course of business and there was no material related party transaction entered by the Company during the year as per Related Party Transactions Policy, details are required to be provided in the Form AOC-2 prescribed under clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form (Form AOC-2) are attached as **"Annexure-I".**

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

CORPORATE GOVERNANCE

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

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

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

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

NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

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

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

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports\(ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint. The Company has not received any complaint on the SCORES during financial year 2023-24

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as **"Annexure-II"** and the same forms part of this report.

RISK MANAGEMENT POLICY

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

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

CHANGE IN THE NATURE BUSINESS

There has been no change in the nature of business of the Company in the Financial Year under review.

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

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

PUBLIC DEPOSIT

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

There were no unclaimed or unpaid deposits as on 31st March, 2024.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

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

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY 2023-24

There were no instances of reporting under the Whistle Blower.

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

MAINTENANCE OF COST RECORD

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

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre- clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. The Code is displayed on the Company's website at https://www.medicamenorganics.com/policies/

DETAILS OF REPORTING OF FRAUD BY AUDITOR

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

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

According to Section 134(5) (e) of the Companies Act, 2013 the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, The Company believes that internal control is a necessary prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls and document filing and storage procedures.

The management is committed to ensure an effective internal control environment, commensurate with the size, scale and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The control system ensures that the Company's assets are safeguarded and protected and also takes care to see that revenue leakages and losses to the Company are prevented and our income streams are protected. The control system enables reliable financial reporting. The Audit Committee reviews adherence to internal control systems and internal audit reports.

They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensure compliance of corporate policies. It has continued its efforts to align all its processes and controls with global best practices.

LISTING AND DEPOSITORY FEES

Your Company has paid Annual Listing fees for the financial year 2024-2025 to National Stock Exchange of India Limited (NSE) according to the prescribed norms and regulations. Company has also paid Annual Custody fee to National Securities Depository Limited and Issuer fee to Central Depository Services (India) Limited for the financial year 2024-2025.

CODE OF CONDUCT

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

DISCLOSURE ON SECRETARIAL STANDARDS

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

PARTICULAR OF EMPLOYEES

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

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

DETAILS OF DIFFERENCE BETWEEN AMOUNTS OF THE VALUATION

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

POLICY AGAINST SEXUAL HARASSMENT

Your Company has always believed in providing safe and harassment free workplace for every individual working in its premises through various interventions and practices.

The Company ensures that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

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

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

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

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

WEBSITE OF THE COMPANY

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

GENERAL

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

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

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

ACKNOWLEDGEMENT

Your Directors wish to place on record their gratitude for the valuable guidance and support rendered by the Government of India, various State Government departments, Banks and stakeholders, including, but not limited to, shareholders, customers and suppliers, among others. We place on record, our appreciation of the contribution made by our employees at all levels.

The Directors take this opportunity to place on record their deep sense of appreciation for the total commitment, dedication and hard work put in by the employees of the Company. Lastly, your directors are deeply grateful for the continuous confidence and faith shown by the members of the Company.

Date: 26th August 2024
Place: Delhi

For and on behalf of the board
MEDICAMEN ORGANICS LIMITED

Sd/-
Bal Kishan Gupta
Managing Director
DIN: 00032772

Sd/-
Ashutosh Gupta
Whole Time Director
DIN: 00039995

ANNEXURE I

AOC-2

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

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

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

Sl. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first provision to section 188
	(a)	(b)	(c)	(d)	(e.)	(f)	(g)	(h)
Not Applicable as all transactions are made at Arm's Length Basis								

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

S. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Amount (in Lakhs)	date(s) of approval by the Board	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e)
1.	Redline Health care Private Limited (Associate Concern)	Interest Paid	1.12	15-04-2023	Nil
2.	Redline Healthcare Associate Concern	Purchase	42.79	15-04-2023	Nil
3.	Redline Healthcare Associate Concern	Sale	16.16	15-04-2023	Nil
4.	BalKishan Gupta Director	Remuneration & Perquisites	15.43	15-04-2023	Nil
5.	BalKishan Gupta Director	Loan taken	571.35	15-04-2023	Nil
6.	BalKishan Gupta Director	Loan Repaid	490.53	15-04-2023	Nil
7.	Ritu Gupta Director's Wife	Remuneration, PF & Perquisites	6.00	15-04-2023	Nil
8.	Ashutosh Gupta Director	Remuneration, PF & Perquisites	7.19	15-04-2023	Nil
9.	Ashutosh Gupta Director	Loan taken	10.95	15-04-2023	Nil
10.	Ashutosh Gupta Director	Loan Repaid	5.70	15-04-2023	Nil
11.	Shailesh Harimohan Gaur Director	Remuneration, PF & Perquisites	10.47	15-04-2023	Nil
12.	Jasbal Pharma LLP Director's Concern	Sale	39.09	15-04-2023	Nil

ANNEXURE II

DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A) CONSERVATION OF ENERGY

i. the steps taken or impact on conservation of energy;
- The Company has taken various steps for minimization of energy consumption by putting continuous efforts towards optimization of operating and processing activities, upgradation and modernization of plant equipment etc.

ii. the steps taken by the company for utilizing alternate sources of energy: NIL

iii. the capital investment on energy conservation equipments; NIL

B) TECHNOLOGY ABSORPTION

From B: Disclosure of particulars with respect to Technology absorption Technology, absorption, adaptation and innovation

i. Efforts made towards technology absorption: NIL

ii. The benefits derived like product improvement, cost reduction, product development or import substitution: NIL

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- Nil

a. the details of technology imported;
b. the year of import;
c. whether the technology been fully absorbed;
d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;
e. The expenditure incurred on Research and Development:

C) FOREIGN EXCHANGE EARNING AND OUTGO

Particulars	FY 2023-24	FY 2022-23
Foreign Exchange earnings	-	-
Foreign Exchange outgo	-	-

Date: 26th August 2024
Place: Delhi

For and on behalf of the board
MEDICAMEN ORGANICS LIMITED

Sd/-
Bal Kishan Gupta
Managing Director
DIN: 00032772

Sd/-
Ashutosh Gupta
Whole Time Director
DIN: 00039995

Annexure – III

DECLARATION ON CODE OF CONDUCT

To,

The Members of **MEDICAMEN ORGANICS LIMITED**

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

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

Date: 26th August 2024
Place: Delhi

For and on behalf of the board
MEDICAMEN ORGANICS LIMITED

Sd/-
Bal Kishan Gupta
Managing Director
DIN: 00032772

Sd/-
Ashutosh Gupta
Whole Time Director
DIN: 00039995

ANNEXURE-IV

MANAGEMENT DISCUSSION & ANALYSIS
INDUSTRY STRUCTURE AND DEVELOPMENTS:

Global Overview of Pharmaceutical Industry:

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

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

Indian Pharmaceutical Industry: Overview

According to a recent EY FICCI report, there has been growing consensus over providing new innovative therapies to patients, Indian pharmaceutical market is estimated to touch US$ 130 billion in value by the end of 2030. Meanwhile, the global market size of pharmaceutical products is estimated to cross over the US$ 1 trillion mark in 2024. India is the largest provider of generic drugs globally and is known for its affordable vaccines and generic medications. The Indian Pharmaceutical industry is currently ranked third in pharmaceutical production by volume after evolving into a thriving industry growing at a CAGR of 9.43% in the past nine years. Generic drugs, over-the-counter medications, bulk drugs, vaccines, contract research & manufacturing, biosimilars, and biologics are some of the major segments of the Indian pharma industry. India has the most pharmaceutical manufacturing facilities that comply with the US Food and Drug Administration (USFDA) and has 500 API producers that makeup around 8% of the worldwide API market. Indian pharmaceutical sector supplies over 50% of global demand for various vaccines, 40% of generic demand in the US, and 25% of all medicine in the UK. The domestic pharmaceutical industry includes a network of 3,000 drug companies and ~10,500 manufacturing units. India enjoys an important position in the global pharmaceuticals sector. The country also has a 97 large pool of scientists and engineers with the potential to steer industry ahead to greater heights. Presently, over 80% of the antiretroviral drugs used globally to combat AIDS (Acquired Immune Deficiency Syndrome) are supplied by Indian pharmaceutical firms. India is rightfully known as the "pharmacy of the world" due to the low cost and high quality of its medicines. Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value. The Pharma sector currently contributes to around 1.72% of the country's GDP.

Business over view

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

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

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

We have 2 WHO GMP approved manufacturing facilities located at 60 and 61, Sector 6A, I.I.E. SIDCUL, Ranipur, Haridwar249403, Uttarakhand spread across 21,536 Sq. Ft. Our manufacturing facilities are capable of producing pharmaceutical formulations and products and has fully equipped quality control department with experienced and qualified staff to facilitate smooth manufacturing process. We have in-house testing laboratory and necessary infrastructure to test our raw materials and finished products to match the quality standards. We are ISO 9001:2015 certified company. Our core strength lies in product development and documentation, we are regularly engaged in research and development and launching new products. This gives us an exhaustive product list as well as fair pricing in the market. Our product portfolio consists of 84 products and comprises of wide range of drugs like, Anti-Bacterial, Anti-Diarrheal, Anti-Fungal, Anti-Malarial, Anti Diabetic, Proton Pump Inhibitor, Anti Histamine, Anti-Hypertensive drugs, Anti Lipidemic Drug, Anti Parasitic, Multivitamin, Multi-mineral and Non-steroidal anti-inflammatory drug (NSAIDS).

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

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

Product portfolio

Our products offerings can be classified in following major categories:

1. **Capsules:** Various capsule formulation/compositions are being manufactured by us including but not limited to the following:
   - Rabeprazole and Domperidone to treat with Hyperacidity.
   - Tacrolimus Capsule belongs to a class of drugs known as immune suppressants.
   - Ribavirin capsules is an antiviral medicine that is used in the treatment of chronic hepatitis C virus (HCV) infection. It prevents the multiplication of virus in human cells and clears up the infection.

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

3. **Suspension:** A variety of cough syrups, Multivitamin/Minerals, Calcium supplements, Antacid liquids, Iron supplements, Laxative liquids, Anthelmetic suspensions, anti-pyritic and anti-inflammatory suspensions are our key products.

4. **Dry Powder Sachet:** We are manufacturing sachets like pre and probiotic in granular form. Diclofenac Potassium and Sodium granules for oral administration.

5. **Tablet:** (also known as a pill): We are producing various composition of Ferrous and Folic Acid tablets. These tablets are widely used as an iron supplement to treat or prevent low blood levels of iron (such as those caused by anemia or pregnancy). Iron being an important mineral that the body needs to produce red blood cells keeps, an individual in good health. The formulation is developed in a manner to fulfil the deficiency quickly

Product Category wise revenue bifurcation

(Amount in 'Lakh')

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

Our Competitive Strengths:

1. **Experienced Promoter and Management Team:** Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our Promoter and Senior management team leads the company with their vision. They have an adequate experience in the line of the business undertaken by the Company and look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoter and management have been instrumental in driving our growth and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver high levels of client satisfaction.

2. **Wide range of Products:** We deal in Capsules, Tablets, Liquid Ointment, Gel, Syrups, Suspension and Dry powders. Our product portfolio comprises of vide range of drugs like Anti-Bacterial, Anti Diarrheal, Anti-Fungal, Anti-Malarial, Anti Diabetic, Dental Cure, Proton Pump Inhibitor, Anti Protozoal, Anti Histamine, Anti-Hypertensive drugs, Anti Lipidemic Drug, Multivitamin, Multimineral and Non-steroidal anti-inflammatory drug (NSAIDS). Our product portfolio consists of 84 products, as on March 31st 2024. We operate under different brand names across the globe. Our business is diversified in terms of geographies and therapeutic areas within the pharmaceutical industry. In terms of geographical diversity, we have marked our presence in India and we have registrations for manufacturing products as approved in international markets in countries like Congo, Benin, Cameg, Togo, Senegal, Burkina Faso, Philippines, Myanmar, Mozambique, Togo, Burundi, Kyrgyzstan, Kenya. Our products across various therapeutic areas in pharmaceuticals industry. Our diversified revenue base enables us to mitigate the risk of income concentration by spreading revenue across multiple sources and opens opportunities to new prospects of growth.

3. **Scalable Business Model:** Our business model is customer centric and order driven, and requires optimum utilisation of our existing resources, assuring quality supply and achieving consequent economies of scale. The business scale generation is basically due to development of new markets and products both domestic and international by exploring customer needs, marketing expertise and by maintaining the consistent quality output. We believe that our business model is scalable.

4. **Quality Assurance:** We believe that quality is an ongoing process of building and sustaining relationships. We are approved by WHO GMP since 21/9/2011 for manufacturing facility 1 and 11/7/2018 for manufacturing facility 2. We have obtained ISO 9001:2015 Certification for the Quality Management System from ISC (Global), 11, 7th floor, Bay Square, Business Bay, Dubai, UAE.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Medicamen Organics Limited' and its Management have established robust Internal Control systems to ensure the accuracy of financial reporting and protect against potential losses or unauthorised use of assets. These controls help in the optimal utilisation of the Company's resources while also ensuring that transactions are properly authorised, recorded, and reported to the Management.

The Company continually improves and tests its internal controls to ensure the effectiveness of Management and operating procedures. It adheres to accounting standards and guidelines for maintaining books of accounts and financial statement reporting. To assess the effectiveness of internal controls, independent internal auditors are appointed to conduct risk-based audits throughout the year. The Audit Committee of the Board of Directors receives a summary of the auditors' observations, and thereon, the necessary corrective measures are undertaken on a prompt basis. Internal control systems are designed to keep a check on operational efficiencies, adherence to applicable laws and regulations, and the reliability of financial reporting.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Revenue / loss from Operations:

REVENUE BREAK-UP

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

(Amount in 'Lakh')

S. No.	Fiscal 2024	Fiscal 2023	Fiscal 2022
1. Revenue Operations	2527.17	2214.71	2097.52
2. Other Income	1.79	81.53	21.15
Total	**2528.96**	**2296.24**	**2118.67**

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

Profits & ratios:

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

Shareholders' funds:

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

CAUTIONARY STATEMENT:

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

ANNEXURE-V

PARTICULARS OF EMPLOYEES

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

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

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

S. No.	Name of Director/ KMPs	Designation	Nature of Payment	Ratio against Remuneration of each Director to median remuneration of employees	% Increase / (Decrease) in Remuneration for Financial Year 2023-2024
1.	Mr. Bal Kishan Gupta	Managing Director and Chairman	Remuneration Incl. Perquisites	5.59	NA
2.	Mr. Ashutosh Gupta	Whole-Time Director	Remuneration	2.52	NA
3.	Mr. Shailesh Harimohan Gaur (Designation Changed w.e.f. December 12, 2023)	Director	Remuneration	3.76	42.59
4.	Ms. Sneh Gaur	Non-Executive Director	Remuneration	-	NA
5.	Mr. Sachin Gupta	Non-Executive Independent Director	Sitting Fees	-	NA
6.	Mr. Rajinder Kumar Gupta	Non-Executive Independent Director	Sitting Fees	-	NA
7.	Mr. Rakesh Kumar	Non-Executive Independent Director	Sitting Fees	-	NA
8.	Mr. Lalit Gupta	Chief Financial Officer (CFO)	Remuneration	2.80	NA
9.	Ms. Varsha Bansal	Company Secretary & Compliance Officer	Remuneration	0.24	NA

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

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

d. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average salary of employees was increased by 42.59%. Although number of employees increased in the current financial year 2023-24, but due to increase in average pay scale per employee in the current financial year 2023-24.Further, there is no increase in the managerial remuneration of Executive Directors of the Company.

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

Date: 26th August 2024
Place: Delhi

For and on behalf of the board
MEDICAMEN ORGANICS LIMITED

Sd/-
Bal Kishan Gupta
Managing Director
DIN: 00032772

Sd/-
Ashutosh Gupta
Whole Time Director
DIN: 00039995

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Medicamen Organics Limited
New Delhi,

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of ***MEDICAMEN ORGANICS LIMITED*** ("the Company"), which comprise the Balance Sheet as at **31/03/2024,** the Statement of Profit and Loss and Cash Flow Statement for the year ended at **31/03/2024** and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31/03/2024 and its Profit for the year ended on that date.

BASIS FOR OPINION

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the (forming part of Independent Auditor Report for the year 31-03-2024 of M/s. Medicamen Organics Limited) provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.
We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A** statement on the matters specified in paragraph 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit subject to:
b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
c. The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
(forming part of Independent Auditor Report for the year 31-03-2024 of M/s. Medicamen Organics Limited)
d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
e. On the basis of the written representations received from the directors as on 31/03/2024 taken on record by the Board of Directors, none of the directors is disqualified as 31/03/2024 from being appointed as a director in terms of Section 164 (2) of the Act.
f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B".**
g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
   ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
   iii. There is no amount required to be transferred by the company to the Investor Education and Protection Fund in accordance with the relevant provisions.

3. The Company has maintained audit trail in its books of accounts since, as per the proviso to rule 3(1) of companies (Accounts) Rules, 2014 is applicable for company w.e.f April,2023.

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

---sd---
(Sanjay Garg)
Partner M. No. 088636

Place: New Delhi
Dated: 16-05-2024
UDIN: 24088636BKARJA8436

(forming part of Annexure "A" of Independent Auditor Report for the year 31-03-2024 of M/s. Medicamen Organics Limited)

ANNEXURE A

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2024

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

(1) In Respect of Property, Plant & Equipment

a. The company has **maintained proper records** showing full particulars including quantitative details and situation of fixed assets.
b. Fixed assets have been **physically verified** by the management at reasonable intervals; No material discrepancies were noticed on such verification.
c. The **titles deeds** of immovable property are in the name of the company.
d. The revaluation of Property, plant and equipment is not done by the company.
e. There are No proceedings initiated or pending against the company for holding Benami Property under the prohibition of Benami Property Act, 1988 and rules made there under.

(2) In Respect of inventories and working capital.

Physical verification of inventory and working capital has been conducted at reasonable intervals by the management, however, there is no stock audit report.

Loan for working capital in excess of Rs. 5 Crores is taken from financial institutions/ banks, current assets are held for security and quarterly statements are sent to the financial institutions/banks the company has taken loan from.

(3) Compliance regarding Investments, Guarantee / Security, Loans or Advances

As informed, the company has not granted any loans, secured or unsecured to companies, firms or other parties If granted loans or advances distinguish them into-

Given to Joint venture, Subsidiary and associate company	Given to other parties
N/A	N/A

(4) Compliance under section 185 and 186 of The Companies Act , 2013 relating to Loans advances investment and security

Clause not applicable.

(5) Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits

The company has not accepted any Deposit.

(6) Maintenance of cost records

To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products of the company.

(7) Deposit of Statutory Dues

(a) According to the records of the company produced before us and as per the information and explanation given to us, the company is regular in depositing with the appropriate authorities statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Wealth Tax, Custom Duty, cess and other statutory dues.

(b) According to the records of the company, there are no dues of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Wealth Tax, Custom Duty, cess which have not been deposited on account of any dispute, except for the following:

Name of the statute	Nature of the dues	Amount	Period	Forum where dispute is pending
Income tax department	Income tax	13.27	Assessment year 2017-2018	Commissioner of income tax

(8) Unrecorded Income

To the best of our knowledge all the transactions properly recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(9) Repayment of Loans and Borrowings

The company has not defaulted in repayment of dues to financial institution, or a bank.

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

Clause not applicable.

Company has not made any private placement of shares during the year.

(11) Reporting of Fraud During the Year

Based on our audit procedures and the information and explanation made available to us, there is no fraud noticed or reported during the year.

The auditor has not filed any report under section 143(12) of the Companies Act 2013 in form ADT-4.

The auditor has not received any whistleblower complaints.

(12) Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio

As per information and records available with us the company is not Nidhi Company.

(13) Related party compliance with Section 177 and 188 of companies Act – 2013

All the transaction with the related parties is in the compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statement as required by the applicable Indian Accounting Standards 24 :

(14) Internal Audit function

Internal audit system and functions are working properly as per requirement and we have not been provided any internal audit report for the year under audit since there is no system for the same.

(15) Non-cash transactions

According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

(16) Reserve Bank of India

Registration under Section 45-IA of RBI Act, 1934 is not required by the company.
Company didn't disperse any housing loan.

(17) Cash losses

According to the records of the company produced before us and as per the information and explanation given to us, the company has no cash losses till date.

(18) Resignation of statutory auditors

There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(19) No Material Uncertainty

There is no any Material Uncertainty found during the Financial Year.

(20) Corporate social responsibility

Clause not applicable.

(21) Qualification and adverse report

Clause not applicable.

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

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(Sanjay Garg)
Partner M. No. 088636

Place: New Delhi
Dated: 16-05-2024
UDIN: 24088636BKARJA8436

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

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

We have audited the internal financial controls over financial reporting of MEDICAMEN ORGANICS LIMITED ("The Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable
(forming part of Annexure "B" of Independent Auditor Report for the year 31-03-2024 of M/s. Medicamen Organics Limited) assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

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

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(Sanjay Garg)
Partner M. No. 088636

Place: New Delhi
Dated: 16-05-2024
UDIN: 24088636BKARJA8436

Financials Statement FY 2023-24

MEDICAMEN ORGANICS LIMITED

Consolidated Balance Sheet as at March 31st 2024

(Amount in 'Lakh')

Particulars	Notes	As at March 31st, 2024	As at March 31st, 2023
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	860.00	600.00
(b) Reserves & Surplus	3	665.94	269.13
2. Non - Current Liabilities			
(a) Long-term Borrowings	4	16.14	55.40
(b) Deffered Tax Liability (Net)	5	118.54	33.48
(c) Long-Term Provisions	6	21.47	21.61
3. Current Liabilities			
(a) Short - Term Borrowings	7	1249.51	1124.09
(b) Trade Payables			
- Outstanding dues of Micro and Small Enterprises		117.29	125.98
- Outstanding dues to others	8	590.67	773.88
(c) Other Current Liabilities	9	105.93	104.55
(d) Short - Term Provisions	10	98.51	4.99
TOTAL LIABILITIES		**3844.01**	**3113.12**
II ASSETS			
1. Non-Current Assets			
(a) Property, Plant & Equipment	11		
(i) Property, Plant & Equipment		1033.92	980.77
(ii) Intangible assets		1.01	0.87
(iii) Capital work-in-progress	12	14.63	-
(b) Long-term Loans & Advances	13	32.50	-
(c) Other Non-Current Assets	14	30.72	37.95
2. Current assets			
(a) Inventories	15	614.26	613.90
(b) Trade receivables	16	1670.01	1076.81
(c) Cash and cash equivalents	17	55.30	53.81
(d) Short-term loans and advances	18	391.66	349.00
(e) Other Current Assets	19	-	-
TOTAL ASSETS		**3844.01**	**3113.12**

MEDICAMEN ORGANICS LIMITED

Statement of Profit and Loss for the period ended March 31st 2024

(Amount in 'Lakh')

Particulars	Notes	As at March 31st, 2024	As at March 31st, 2023
I. Revenue from operations	20		
Sale of Products		2253.51	2092.71
Sale of Services		273.66	122.00
Other Income	21	1.79	81.70
III. TOTAL INCOME		**2528.96**	**2296.42**
IV. EXPENSES			
Cost of Materials Consumed	22	1439.94	1397.65
Direct Expenses	23	286.91	241.36
Changes in inventories of finished goods, work in progress and Stock-in- trade	24	-146.99	-59.30
Employee benefits expense	25	335.39	316.63
Finance Costs	26	64.74	60.19
Depreciation and amortization expense	11	71.94	80.01
Other expense	27	138.15	131.52
TOTAL EXPENSES		**2190.08**	**2168.06**
V Profit before exceptional and extraordinary items and tax (III-IV)		338.88	128.36
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax		338.88	128.36
VIII Extraordinary Items		-104.81	-
IX. Profit before tax (VII-VIII)		443.69	128.36
X. **Tax expense:**			
(I) Current tax		96.20	1.00
(II) Deferred tax		85.06	2.09
XI. PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS (IX - X)		**262.43**	**125.27**
XII. Profit/(Loss) for the period		262.43	125.27
XIII. Brought Forward Profit/(Loss) from Previous Year		177.69	55.49
XIV. Net Profit/(Loss) carried over to Balance Sheet		**440.12**	**177.70**
XVI. Earning per equity share: (in Rs.)			
(I) Basic		3.47	2.09
(II) Diluted		3.47	2.09

MEDICAMEN ORGANICS LIMITED

Statement of Cash Flow Statement for the period ended March 31st 2024

(Amount in 'Lakh')

Cash flow from operating activities		
Net Profit/(Loss) after tax from continuing operations	**294.92**	**125.26**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for Taxation	-	-
Depreciation/amortization on continuing operation	71.94	80.01
Interest expense	64.74	55.54
Interest income	-1.34	-0.98
Adjustment for Deffered Tax	85.06	2.09
Operating profit before working capital changes	**482.81**	**261.92**
Movements in working capital :		
Increase/(decrease) in trade payables	-191.89	130.75
Increase / (decrease) in long-term provisions	-0.14	-1.38
(Increase) / decrease in long term loans and advances	-32.50	
Increase / (decrease) in short-term provisions	93.52	0.42
Increase/(decrease) in other current liabilities	1.38	90.66
Decrease/(increase) in trade receivables	-593.20	-452.27
Decrease/(increase) in inventories	-0.37	-141.71
Decrease / (increase) in other non-current Assets	7.23	-14.19
Decrease / (increase) in short-term loans and advances	-42.65	66.05
Decrease/(increase) in other current assets	-	0.69
Direct taxes paid (net of refunds)	-18.12	-3.05
Net cash flow from/ (used in) operating activities (A)	**-261.42**	**-62.12**
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets and CWIP	-139.85	-28.93
Interest received	**1.34**	**0.98**
Net cash flow from/(used in) investing activities (B)	**-138.51**	**-27.95**
Cash flow from financing activities		
Proceeds from issuance of share capital	260.00	-
Security Premium	120.00	-
Repayment of long-term borrowings	-39.26	-42.66
Proceeds from short-term borrowings	125.42	197.57
Interest paid	-64.74	-55.54
Net cash flow from/(used in) in financing activities (C)	**401.42**	**99.38**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**1.49**	**9.31**
Cash and cash equivalents at the beginning of the year (D)	**53.81**	**44.50**
Cash and cash equivalents at the end of the year (E)	**55.30**	**53.81**
Difference in above D and E	**1.49**	**9.31**

NOTES

Notes to Financial Statements for the year ended March 31, 2024

NOTE : 1 SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING:

The Accounts are prepared on the historical cost basis and on the accounting principle of going concern. All expenses and incomes to the extent considered payable and receivable respectively unless stated otherwise, have been accounted for on mercantile basis. Accounting Policies not specifically referred to otherwise are consistent and in accordance with generally accepted accounting principles

b) REVENUE RECOGNISATION

Income and expenditures are recognized on accrual basis.

c) AMORTIZATION

The preparation of financial statements are in conformity with the Accounting Standards which requires Management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures relating to the contingent liabilities as on the date of balance sheet and the reported amount of revenues and expenditures during the reporting period.

d) FIXED ASSETS, INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS

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

e) DEPRECIATION

Depreciation on Fixed Assets is provided for on SLM as per the rates and in the manner prescribed in Schedule II of the Companies Act, 2013.

f) RESEARCH & DEVELOPMENT

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

g) INVESTMENTS

Trade Investments are the investments made to enhance the company's business interest. Investments are either classified as current or long term based on Management's Intention. Investments are carried at cost. However Investments are not held by the company during the year.

h) INVENTORIES

Raw Material, Packing Material and Finished Goods are valued at cost or net realizable value whichever is less.- Work in Progress are valued at estimated cost. Stores and Spares are valued at cost.

i) LEASES

Lease under which the company assumes substantially all the risks and rewards of ownership are classified as finance lease. Such assets acquired are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense on a straight line basis in the statement of profit and loss over the lease term.

j) FOREIGN CURRENCY TRANSACTION

Foreign- Currency denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the Statement of profit and loss. Non-Monetary assets and non-monetary liabilities denominated in a foreign currency and measured at fair value are translated at the exchange rate prevalent at the date when the fair value was determined. Non-Monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

k) CONTINGENT LIABILITIES

Provisions are created when there is a present obligation as a result of a past event that probably requires an outflow of resoures and reliable estimate can be made of the amount of the obligation. There is contingent liabilities of Rs. 304,180/- on account of bank guarantee issued.

l) DEFERRED TAX LIABILITIES/ASSETS

Tax Liability of the company is estimated considering the provision of Income Tax Act, 1961. Deferred Tax is recognized subject to the consideration of prudence of timing difference, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

m) EARNING PER SHARE:

Basic earnings per share is computed by dividing the net profit after tax by the number of equity shares outstanding during the period.

n) CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations.

NOTE : 2 SHARE CAPITAL

(Amount in 'Lakh')

Particulars	As at March 31st, 2024	As at March 31st, 2023
SHARE CAPITAL AUTHORISED		
1,40,00,000 Equity Shares of Rs.10/- each [Previous Year : 80,00,000 Equity Shares of Rs.10/- each]	1400.00	800.00
ISSUED SUBSCRIBED AND FULLY PAID UP		
86,00,000 Equity Shares of Rs.10/- each fully paid-up [Previous Year : 60,00,000 Equity Shares of Rs.10/- each]	860.00	600.00

(Amount in 'Lakh')

- Reconciliation of Shares:	Nos	Amt(Rs)	Nos	Amt(Rs)
Opening Share Capital	60.00	600.00	60.00	600.00
Add: Shares issuued During the year	26.00	260.00	-	-
Add: Bonus Shares Issued	-	-	-	-
Closing Share Capital	**86.00**	**860.00**	**60.00**	**600.00**

-List of Share holders having 5% or more Shares (In Nos)				
Name Of Shareholders	In Nos	In %	In Nos	In %
1. Bal Kishan Gupta	61,02,650	70.96%	44,86,650	74.78
2. Ashutosh Gupta	5,87,400	6.83%	6,19,500	10.33
3. Shivani Chopra	6,00,000	6.98%	6,00,000	10.00

-Shares Held By Promoters (In Nos)	Figures as at the end of Previous reporting period (as at 31.03.2024)		
Name Of Promoters	No of Shares	% of Holding	% Changes During The Year
1. Bal Kishan Gupta	61,02,650	70.96	-3.82
2. Ashutosh Gupta	5,87,400	6.83	-3.49

-Shares Held By Promoters (In Nos)	Figures as at the end of Previous reporting period (as at 31.03.2023)		
Name Of Promoters	No of Shares	% of Holding	% Changes During The Year
1. Bal Kishan Gupta	44,86,650	74.78	No change
2. Ashutosh Gupta	6,19,500	10.33	No change

NOTE : 3 RESERVE AND SURPLUS

(Amount in 'Lakh')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Securities Premium		
Opening Balance	91.44	91.44
Add: Received during the year	120.00	-
Closing Balance	**211.44**	**91.44**
Profit & Loss A/c		
Opening Balance	177.69	55.49
Add: Adjustment of Provision of Taxation	-18.12	-3.05
Add: MAT Credit	32.50	
Add: Profit/(Loss) During The Year	262.43	125.26
Less: Bonus Shares Issued	-	-
Less: Fixed Assets Written Off	-	-
Closing Balance	**454.50**	**177.69**
Total	**665.94**	**269.13**

NOTE : 4 LONG TERM BORROWINGS

(Amount in 'Lakh')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Secured Loans		
Term Loan from Axis Bank Ltd	-	29.88
Secured by way of :		
i) First Charge on entire Fixed Assets and Current Assets of the Company both present and future including Land & Building situated at Plot No.60 & 61,Sector-6A, Sidcul, Haridwar		
ii) Personal Guarantee of two Directors		
Vehicle Loan from Axis Bank Ltd.	8.69	14.69
[Secured by way of Hypothecation of vehicles]		
[Repayable in 60 Instalments for Kia-Carnival Vehicle started from 10.08.2021 and last instalment due on 10.07.2026 EMI of Rs.53973/-]		
Vehicle Loan from Axis Bank Ltd.	7.45	10.83
and [Repayable in 60 Instalments for Creta Vehicle started from 10.04.2022 and last instalment due on 10.03.2027 EMI of Rs.33763/-]		
Total	**16.14**	**55.40**

NOTE : 5 DEFERRED TAX ASSETS/LIABILITIES (NET)

(Amount in 'Lakh')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Deferred Tax Liabilities (Net)	118.54	33.48
Total	**118.54**	**33.48**

NOTE : 6 LONG TERM PROVISIONS

(Amount in 'Lakh')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Provision For Gratuity	17.47	17.23
Provision For Leave Encashment	4.00	4.38
Total	**21.47**	**21.61**

NOTE : 7 SHORT-TERM BORROWINGS

(Amount in 'Lakh')

Particulars	As at March 31st, 2024	As at March 31st, 2023
-Secured		
Bank Overdraft from Axis Bank Ltd	125.27	98.70
Secured by way of : Cash Margin in the form of a FD of Bank and the FD shall be in the name of Director.		
Cash Credit Loan from Axis Bank Ltd	427.65	423.78
Secured by way of :		
i) First Charge on entire Fixed Assets and Current Assets of the Company both present and future including Land & Building situated at Plot No.60 & 61, Sector-6A, Sidcul, Haridwar		
ii) Personal Guarantee of two Directors		
Current maturities of long term Debts	16.49	8.71
-Unsecured		
Unsecured Loans		
From Related parties	680.10	592.91
Total	**1249.51**	**1124.09**

NOTE : 8 TRADE PAYABLES

(Amount in 'Lakh')

Particulars	Figures For the Current Reporting Period (as at 31.03.2024)				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	114.58	2.42	0.01	0.27	117.29
Others	461.42	100.35	22.19	6.71	590.67
Dispute dues-MSME	-	-	-	-	-
Dispute dues Others	-	-	-	-	-
Total	**576.00**	**102.77**	**22.21**	**6.98**	**707.96**

(Amount in 'Lakh')

Particulars	Figures For the Current Reporting Period (as at 31.03.2023)				
	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	119.49	4.14	1.13	1.22	125.98
Others	722.74	41.30	9.16	0.68	773.88
Dispute dues-MSME	-	-	-	-	-
Dispute dues Others	-	-	-	-	-
Total	**842.23**	**45.44**	**10.28**	**1.90**	**899.86**

NOTE : 9 OTHER CURRENT LIABILITIES

(Amount in 'Lakh')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Statutory Dues (TDS, GST ,EPF, ESIC & TCS)	20.36	14.11
Advance from Customers	33.54	43.68
Director Remuneration Payable	5.53	0.61
Rent payable	0.33	0.31
Employee benefit payable	29.67	23.33
Expenses Payable	10.21	15.22
Audit Fees Payable	6.29	7.29
Total	**105.93**	**104.55**

NOTE : 10 SHORT TERM PROVISIONS

(Amount in 'Lakh')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Provision for Leave Encashment	0.30	0.33
Provision for Gratuity	0.36	0.37
Provision for Bonus	2.69	0.99
Provision for Taxation	90.36	3.30
Provision for Audit Fees	4.80	-
Total	**98.51**	**4.99**

NOTE : 11 SCHEDULE OF TANGIBLE ASSETS

(Amount in 'Lakh')

AS ON 31.03.2024	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK		
DESCRIPTION	GROSS VALUE AS ON 01/04/2023	ADDITION DURING THE YEAR	ADJUSTMENT DURING THE PERIOD (RFS)	GROSS VALUE AS ON 31/03 2024	DEPRECIATION AS ON 01/04 2023	FIXED ASSET WRITTEN OF	DEPRECITION DURING THE YEAR	ADJUSTMENT DURING THE PERIOD	TOTAL AS ON 31/03 2024	W.D.V. AS ON 31/03 2024	W.D.V. AS ON 31/03 2023
LAND-HARIDWAR	53.71	-	8.21	61.92	8.21	-	0.00	-	8.21	53.71	45.50
BUILDING	479.62	-	65.98	545.59	130.24	-	7.59	-	137.83	407.76	349.37
PLANT & MACHINERY	582.59	9.11	2.24	593.94	235.11	-	27.87	-	262.98	330.96	347.48
MACHINERY	2.52	-	-0.03	2.49	2.17	-	0.12	-	2.29	0.20	0.35
ELECTRICAL INSTALL.	75.24	-	0.12	75.36	53.93	-	3.65	-	57.58	17.78	21.31
A.C PLANT	153.28	-	22.04	175.32	95.23	-	7.31	-	102.54	72.77	58.04
OFFICE EQUIPMENT	5.99	-	0.00	5.99	4.56	-	0.40	-	4.96	1.03	1.43
COMPUTER	14.28	0.40	0.04	14.72	12.68	-	0.51	-	13.19	1.52	1.60
FURNITURE & FIX.	29.35	-	0.07	29.42	13.97	-	2.78	-	16.75	12.67	15.38
GENERATOR SET	26.53	-	0.00	26.53	13.55	-	1.27	-	14.82	11.70	12.97
LAB EQUIPMENTS	84.95	8.00	-0.08	92.87	39.90	-	7.01	-	46.91	45.96	45.05
LIFT	27.61	-	-0.10	27.51	11.55	-	1.45	-	13.01	14.50	16.06
MISC FIXED ASSETS	0.34	-	0.00	0.34	0.26	-	0.02	-	0.27	0.07	0.09
OTHER MACHINERIES	0.22	-	0.00	0.22	0.16	-	0.01	-	0.17	0.04	0.05
WATER PUMP	35.57	-	0.59	36.16	12.35	-	2.14	-	14.49	21.67	23.22
CAR	93.76	-	5.81	99.56	51.55	-	9.39	-	60.94	38.62	42.21
CYCLE	0.02	-	0.00	0.02	0.02	-	0.00	-	0.02	0.00	0.00
MOBILE PHONE	0.88	2.51	0.00	3.39	0.21	-	0.22	-	0.42	2.96	0.67
TOTAL	**1666.43**	**20.02**	**104.88**	**1791.34**	**685.67**	**-**	**71.75**	**-**	**757.40**	**1033.92**	**980.76**
PREV. YEAR	**1637.51**	**28.93**	**-**	**1666.44**	**605.85**	**-**	**79.82**	**-**	**685.67**	**980.77**	**1031.66**

NOTE : 11 SCHEDULE OF INTANGIBLE ASSETS

(Amount in 'Lakh')

AS ON 31.03.2024	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK		
DESCRIPTION	GROSS VALUE AS ON 01/04/2023	ADDITION DURING THE YEAR	ADJUSTMENT DURING THE PERIOD (RFS)	GROSS VALUE AS ON 31/03/2024	DEPRECIATION AS ON 01/04/2023	FIXED ASSET WRITTEN OF	DEPRECITION DURING THE YEAR	ADJUSTMENT DURING THE PERIOD	TOTAL AS ON 31/03 2024	W.D.V. AS ON 31/03 2024	W.D.V. AS ON 31/03 2023
PATENT/ TRADEMARK	8.01	-	0.33	8.34	7.14	-	0.19	-	7.33	1.01	0.87
TOTAL	**8.01**	**-**	**0.33**	**8.34**	**7.14**	**-**	**0.19**	**-**	**7.33**	**1.01**	**0.87**
PREV. YEAR	**8.01**	**-**	**-**	**8.01**	**6.94**	**-**	**0.20**	**-**	**7.14**	**0.87**	**1.06**

NOTE : 12 CAPITAL WORK IN PROGRESS

(Amount in 'Lakh')

Particulars	As at March 31st, 2024	As at March 31st, 2023
AC Plant WIP	14.63	-
Total	**14.63**	**-**

NOTE : 13 LONG-TERM LOANS & ADVANCES

(Amount in 'Lakh')

Particulars	As at March 31st, 2024	As at March 31st, 2023
MAT Credit Entitlement	32.50	-
Total	32.50	-

NOTE : 14 OTHER NON-CURRENT ASSETS

(Amount in 'Lakh')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Security Deposits	20.38	24.82
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)	2.47	2.10
Earnest Money Deposit	7.87	11.03
Total	**30.72**	**37.95**

NOTE : 15 INVENTORIES

(Amount in 'Lakh')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Raw Material	119.12	227.29
Packing Material	186.04	224.50
Work In Process	177.98	150.59
Finished Goods	131.12	11.52
Total	**614.26**	**613.90**

NOTE : 16 TRADE RECEIVABLES

(Amount in 'Lakh')

Particulars	Figures For the Current Reporting Period (as at 31.03.2024)					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	1377.06	9.42	132.62	99.78	7.98	**1626.86**
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	**-**
Disputed Trade Receivables- Considered Goods	-	7.70	-	20.60	14.84	**43.15**
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	**-**
Total	**1377.06**	**17.13**	**132.62**	**120.38**	**22.82**	**1670.01**

Particulars	Figures For the Current Reporting Period (as at 31.03.2023)					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	870.41	63.15	90.94	12.38	14.20	**1051.07**
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	**-**
Disputed Trade Receivables- Considered Goods	-	4.44	12.32	8.98	-	**25.74**
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	**-**
Total	**870.41**	**67.59**	**103.26**	**21.36**	**14.20**	**1076.81**

NOTE : 17 COST OF GOODS SOLD

(Amount in 'Lakh')

Particulars	As at March 31st, 2024		As at March 31st, 2023	
A. Cash and Cash Equivalents				
- Balance with Banks	2.36		5.01	
- Cash on Hand	40.96	**43.32**	39.05	**44.06**
B. Other Bank Balances (*having original maturity of more than 3 months and remaining maturity of more than 12 months including given as collateral)		11.98		9.75
TOTAL		**55.30**		**53.81**

NOTE : 18 SHORT TERM LOANS AND ADVANCES

(Amount in 'Lakh')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Advances to Suppliers	151.92	16.62
Prepaid Expenses	4.36	10.88
Advances Staff and Others	**0.63**	**1.30**
Balance with Statutory Authorities	234.75	320.20
Cost of Goods Sold	**391.66**	**349.00**

NOTE : 19 OTHER CURRENT ASSETS

(Amount in 'Lakh')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Other Current Asset	-	-
Total	-	-

NOTE : 20 REVENUE FROM OPERATIONS

(Amount in 'Lakh')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Sale of products	2253.51	2092.71
Sale of services	273.66	122.00
Other operating revenues (Interest)	0.00	0.00
Less:		
Excise duty	0.00	0.00
Total	**2527.17**	**2214.71**

NOTE : 21 OTHER INCOME

(Amount in 'Lakh')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Interest	1.34	0.98
Duty Drawback/RODTEP Received	0.28	0.66
Foreign Exchange Rate Difference	0.17	-
Provision for Gratuity Written Back	-	0.96
Amount Written Off	-	79.10
Total	**1.79**	**81.70**

NOTE : 22 COST OF MATERIAL CONSUMED

(Amount in 'Lakh')

Particulars	As at March 31st, 2024		As at March 31st, 2023	
Raw Material Consumed				
Opening Stock	227.29		183.07	
Add: Purchases	955.65		1099.75	
	1182.94		**1282.81**	
Less: Transfer to other Branch	-		-	
Less : Closing Stock	119.12	**1063.83**	227.29	**1055.52**
Sub- Total		**1063.83**		**1055.52**
Packing Material Consumed				
Opening Stock	224.50		186.30	
Add: Purchases	337.66		380.32	
	562.15		**566.62**	
Less : Closing Stock	186.04	**376.11**	224.50	**342.13**
		376.11		**342.13**
TOTAL COST OF MATERIAL CONSUMED		**1439.94**		**1397.65**
NET-COST OF MATERIAL CONSUMED		**1439.94**		**1397.65**

NOTE : 23 DIRECT EXPENSES

(Amount in 'Lakh')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Labour Charges	117.11	87.33
Clearing and forwarding	-	-
Power, Fuel & Water	97.22	81.62
Consumable Stores	4.59	5.27
Freight & Cartage Inwards	19.12	26.74
Analysis & Testing Charges	16.25	23.00
Laboratories Expenses	7.50	6.13
Effluent Treatment Expenses	2.40	2.63
Repair & Maintainance		
-Building	8.81	0.26
-Machines & Electricals	10.67	5.21
-Others	3.24	3.17
TOTAL	**286.91**	**241.36**

NOTE : 24 CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROCESS

(Amount in 'Lakh')

Particulars	As at March 31st, 2024		As at March 31st, 2023	
Opening Stock				
Work-in Process	150.59		66.10	
Finished Goods	11.52		36.21	
Stock In Trade	-	**162.11**	0.50	**102.81**
Less : Closing Stock				
Work-in-Process	177.98		150.59	
Finished Goods	131.12		11.52	
Stock In Trade	-	**309.10**	-	**162.11**
Stock Decreased /(Increased) by		**-146.99**		**-59.30**

NOTE : 25 EMPLOYEE BENEFITS EXPENSES

(Amount in 'Lakh')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Salaries & Allowances	253.62	248.54
EPF Employers Contribution	11.74	12.75
ESI Employers Contribution	1.85	2.11
Bonus & Ex-Gratia	5.18	1.58
Gratuity Expense	2.74	-
Leave Encashment Expenses	2.05	1.65
Workmen and Staff Welfare Expenses	21.59	17.14
Directors Remuneration	36.62	32.87
TOTAL	**335.39**	**316.63**

NOTE : 26 FINANCE COSTS

(Amount in 'Lakh')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Interest on Term Loan	1.74	3.93
Interest on Working Capital	52.27	46.67
Bank Charges	2.36	4.66
Interest on Car Loan	2.19	2.94
Interest on delayed payment of taxes	0.79	1.04
Interest on Income Tax	3.96	0.03
Interest Others	1.43	0.92
TOTAL	**64.74**	**60.19**

NOTE : 27 OTHER EXPENSES

(Amount in 'Lakh')

Particulars	As at March 31st, 2024	As at March 31st, 2023
Legal & Professional Charges	11.15	11.23
Security Services Charges	25.97	23.35
Registration Charges	1.68	1.89
Electricity Expenses	2.13	1.69
Charity and Donations	1.50	
Fastival Expenses	3.01	3.06
Travelling & Conveyance	10.18	5.89
Fee & Subscription	9.58	5.16
Miscellaneous Expenses	9.62	8.78
Amount Written Off	10.10	
Rates & Taxes	0.24	0.38
House Keeping Expenses	1.94	1.41
Communication Expenses	4.44	4.08
Printing & Stationery	5.30	4.40
Vehicle Running Expenses	4.66	4.63
Distribution Expenses	1.07	9.51
Commission On Sale	15.28	24.13
Computer Expenses	1.60	2.20
Office Expenses	1.69	2.05
Business Promotion Expenses	3.01	5.60
Foreign Exchange Fluctuation	-	1.42
Insurance		
Vehicals	1.11	1.59
Stocks & Building	3.31	2.66
Others	0.29	0.37
Rent	4.26	4.06
Auditors' Remuneration		
Audit Fees	5.00	2.00
TOTAL	**138.15**	**131.52**

NOTE : 28 OTHER NOTES TO ACCOUNTS

1. Micro Small and Medium Enterprises
   The company has received intimation from Suppliers regarding their status under the Micro Small and Medium Enterprises Development Act, 2006, and disclosures relating to the amount unpaid as at the year-end, as required under the said Act, have been provided.
2. Previous year figure has been regrouped/re-arranged wherever necessary.
3. Trade Payable, Trade Receivable & Other Parties are subject to confirmation.

4. Upon thorough examination, it has been determined that an adjustment of 104.8 Lakhs is necessary in the opening value of assets , owing to the overcharged depreciation in preceding years. This correction ensures accurate asset valuation and aligns with accounting standards, enhancing the integrity of financial reporting.

5. Expenses have been checked on test basis.

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

(Amount in 'Lakh')

Party's Name	Relation	Nature of transaction	Amount
Redline Healthcare Pvt Ltd.	Associate Concern	Interest paid	1.12
Redline Healthcare	Associate Concern	Purchase	42.79
Redline Healthcare	Associate Concern	Sale	16.16
Bal Kishan Gupta	Director	Remuneration & Perquisites	15.43
Bal Kishan Gupta	Director	Loan taken	571.35
Bal Kishan Gupta	Director	Loan Repaid	490.53
Ritu Gupta	Director's Wife	Remuneration Including PF & Perquisites	6.00
Ashutosh Gupta	Director	Remuneration Including PF & Perquisites	7.19
Ashutosh Gupta	Director	Loan taken	10.95
Ashutosh Gupta	Director	Loan Repaid	5.70
Shailesh Harimohan Gaur	Director	Remuneration Including PF & Perquisites	10.47
Jasbal Pharma LLP	LLP in which director is Partner	Sale	39.09

See accompanying notes to the financial statements

CIN:U74899DL1995PLC066416

For N C RAJ & ASSOCIATES
Chartered Accountants
FRN : 002249N

For and on behalf of the Board
MEDICAMEN ORGANICS LIMITED

S/d
SANJAY GARG
(Partner)
Membership No.: 088636
UDIN : 24088636BKARJA8436
Place : New Delhi
Date: 16-05-2024

S/d
B.K. Gupta
(Director)
DIN:00032772

S/d
Ashutosh Gupta
(Director)
DIN:00039995

S/d
Lalit Gupta
(CFO)

S/d
Varsha Bansal
(Company Secretary)

Medicamen Organics Limited

Contact Info

+91- 9818222845

cs@mediorganics.in

https://www.medicamenorganics.com