medicamen

ANNUAL REPORT 2025-26

Medicamen Organics Limited

Strengthening Foundations. Expanding Horizons.

Quality Led Manufacturing

Integrated Manufacturing

Quality Driven Operations

Global Presence Sustainable Growth

Contents

Strengthening Foundations.
Expanding Horizons.

MEDICAMEN AT A GLANCE

Building a healthier tomorrow through innovation, quality and trust.

Medicamen Organics Limited is a listed pharmaceutical formulations company with over three decades of experience in developing, manufacturing and marketing a wide range of high-quality pharmaceutical products that improve lives and create value for stakeholders.

NSE EMERGE listed	**2** WHO-GMP manufacturing facilities	**3** subsidiaries	**PRODUCT FORMS** tablets, capsules, oral liquids, ointments, gels, syrups, suspensions and dry powders	Domestic and international business presence

![medicamen]

Medicamen Organics Limited

FY 2025–26 HIGHLIGHTS

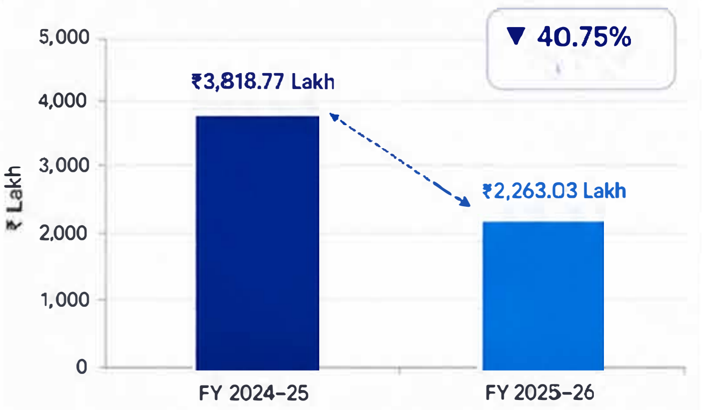
Resilient Performance. Strong Foundations. Sustainable Future.

KEY HIGHLIGHTS AT A GLANCE

Consolidated Revenue from Operations FY2024-25	Cons.olidated Revenue from Operations FY2025-26	Consolidated Profit/ (Loss) after Tax FY2024-25	Consolidated Profit / (Loss) after Tax FY 2025–26
₹3,818.77 lakh	₹2,263.03 lakh	₹404.71 lakh	(₹401.94) lakh

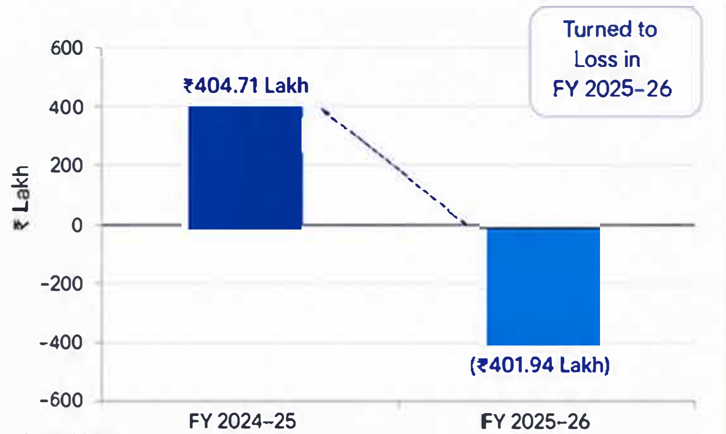
Standalone Revenue from Operations FY2025-26	Paid-up Equity Share Capital	Equity Shares Outstanding	Board Meetings during the Year	Subsidiaries
₹2,164.80 lakh	₹12,16,59,100	1,21,65,910	6	3

CONSOLIDATED REVENUE FROM OPERATIONS (₹ Lakh)



*Consolidated

CONSOLIDATED PROFIT / (LOSS) AFTER TAX (₹ Lakh)



*Consolidated

FOCUSED ON WHAT MATTERS

Despite a challenging year, we remain committed to operational excellence, responsible growth and delivering long-term valve to our stakeholders..

- Quality Led Manufacturing
- Integrated Manufacturing
- Quality Driven Operations
- Global Presence Sustainable Growth

Medicamen Organics Limited
Annual Report 2025-26

CHAIRMAN & MANAGING DIRECTOR'S MESSAGE

> "We build today with purpose, so we can create enduring value for tomorrow."

Dear Shareholders,

FY 2025-26 has been a year of transition, investment and recalibration.

In a dynamic global environment, we focused on strengthening the foundations of our business and positioning Medicamen Organics Limited for sustainable, long-term growth.

Strengthening Our Core

Our formulations business remains at the heart of what we do. We invested in upgrading facilities. enhancing quality systems and deepening our capabilities across key therapeutic segments. These actions are improving operational excellence, enhancing product reliability and creating a stronger platform for the future.

Improving Execution & Efficiency

We continued to streamline processes, adopt digital solutions and build an agile, performance-driven culture. These initiatives are enabling better productivity, tighter cost discipline and fas1er responsiveness to customer needs.

Pursuing Selective International Expansion

We are selectively expanding our global presence by entering new markets, strengthening regulatory compliance and forging strategic partnerships. Our focus is on sustainable, profitable growth with long-term relationships as the cornerstone.

Quality, Governance & Responsibility

Our commitment to the highest standards of quality and governanoe remains unwavering. We continue to invest in people, uphold ethical practices and operate responsibly-creating value *for* all stakeholders.

The year ahead will be about building on this momentumwith clarity of purpose and discipline in execution. We are confident that the steps we take today will deliver durable outcomes and create long-term value for our shareholders, customers, employees and the communities we serve.

Together, we are Strengthening Foundations. Expanding Horizons.

Thank you for your continued trust and support.

Our Business & Product Portfolio

Diverse Capabilities.
Expansive Possibilities.

From innovative formulations to global partnerships, our integrated ecosystem enables us to deliver high-quality healthcare solutions that improve lives and create sustained value.

Our Business Segments

Pharmaceutical Formulations

Developing and manufacturing a wide range of high-quality, affordable formulations across therapeutic segments.

Contract / Third-Party Manufacturing

Reliable and scalable manufacturing solutions for domestic and global partners, built on quality, compliance and trust.

Institutional Business

Serving hospitals, government institutions and large healthcare networks with dependable supply and tailored solutions.

International Business

Expanding our global footprint through regulated markets and strategic alliances to deliver quality beyond borders.

Our Product Portfolio

Tablets

Precision-engineered tablets for consistent quality and therapeutic efficacy.

Capsules

High-quality hard and soft gelatin capsules for a wide range of applications.

Oral Liquids

Effective liquid formulations designed for better patient compliance.

Ointments & Gels

Topical solutions crafted for targeted relief and superior skin tolerance.

Syrups

Palatable syrups formulated for safety, stability and patient acceptability.

Suspensions

Well-balanced suspensions for effective delivery and easy dosing.

Dry Powders

Stable, high-quality powder formulations for diverse therapeutic use.

Quality at every step

Customer-centric partnerships

Global standards, local commitment

Innovation-led sustainable growth

MANUFACTURING, QUALITY & GLOBAL FOOTPRINT

Built on world-class manufacturing.
Driven by uncompromising quality.
Expanding responsibly, globally.

2 WHO-GMP facilities
in Haridwar, Uttarakhand

Quality-focused manufacturing systems

- WHO-GMP compliant
- Robust Quality Management
- End-to-end process control
- Continuous improvement culture

OUR GLOBAL FOOTPRINT

INDIA – OUR OPERATING BASE

Two WHO-GMP compliant facilities in Haridwar, Uttarakhand form the backbone of our manufacturing operations—driven by quality, innovation and scale.

MAURITIUS – COMMENCED

Operations in Mauritius have commenced through our subsidiary activity.
We launched a portfolio of 22 cosmetics and skincare products, marking our entry into this promising market.

NEPAL – EXPANSION IN PROGRESS

We are expanding our presence in Nepal, focusing on the beauty and personal-care segment to meet growing consumer demand.

Trusted Quality
International standards.
Safety assured.

Operational Excellence
Advanced systems.
Efficient processes.

Global Vision
Strengthening presence.
Creating long-term value.

Sustainable Growth
Responsible today.
Sustainable tomorrow.

BOARD & CORPORATE INFORMATION

BOARD OF DIRECTORS

Bal Kishan Gupta
Chairman & Managing Director

Ashutosh Gupta
Whole-Time Director

Pankaj Tiwari
Executive Director

Sneh Gaur
Non-Executive Director

Rakesh Kumar
Independent Director

Rajinder Kumar Gupta
Independent Director

Sachin Gupta
Independent Director

CORPORATE INFORMATION

CIN
L74899DL1995PLC066416

NSE Symbol
MEDIORG

ISIN
INE0PE401018

Registered Office
10, Community Centre No. 2,
Ashok Vihar Phase II,
New Delhi, Delhi – 110052

Website
www.medicamenorganics.com

Email
cs@mediorganics.in

Telephone
011-27430249

Registrar & Share Transfer Agent
KFin Technologies Limited

Statutory Auditors
M/s N C Raj & Associates

Secretarial Auditor
Ms. Divya Rani of
M/s Divya Rani & Associates

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Statutory Reports

Governance, compliance and accountability.

- Board's Report
- Management Discussion and Analysis
- AOC-1
- AOC-2
- Secretarial Audit Report
- Particulars of Employees

BOARD'S REPORT

To
The Members
Medicamen Organics Limited

Your Directors take pleasure to present the Board's Report ("**Report**") of Medicamen Organics Limited ("**Company**") in line with the Companies Act, 2013 ("**Act**") read with rules made thereunder, this report represents the Audited (Standalone and Consolidated) Financial Statements ("**Financial Statements**") and other developments in respect of the Company during the Financial year ended on March 31, 2026 ("**Financial Year**") and any other material development up to the date of the Board's Report.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

Your Directors are pleased to report that during the Financial Year ended March 31, 2026, the Company continued to be engaged in the business of developing, manufacturing and distributing pharmaceutical formulations and allied products, including tablets, capsules, oral liquids, ointments, gels, syrups, suspensions and dry powders. During the year under review, the Company catered to private pharmaceutical companies, third-party / contract manufacturing arrangements and export markets. The financial performance of the Company for the year ended March 31, 2026 is summarised below:

(Indian Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Business Operations	2164.80	3,708.77	2263.03	3,818.77
Other Income	7.24	9.50	7.88	9.50
Total Income	2172.04	3,718.27	2270.91	3,828.27
Less: Total Expenses before depreciation, Finance Cost and Tax	2,443.17	3,154.63	2,638.11	3160.20
Profit before Depreciation, Finance Cost and Tax	(271.13)	563.64	(367.20)	668.07
Less: Depreciation & Amortization expenses	88.73	73.68	89.71	73.68
Less: Finance Cost	70.58	51.27	70.93	51.36
Profit before extraordinary and exceptional items and tax	(430.44)	438.69	(527.84)	543.03
Less: Extraordinary and Exceptional Items	-	-	-	-
Profit/(Loss) before Tax	(430.44)	438.69	(527.84)	543.03
Less: Current Tax Expenses	-	114.17	-	140.87
Less: Tax expense relating to prior years	-	-	-	-
Less: Deferred Tax Liability (Asset)	(125.90)	(2.55)	(125.90)	(2.55)
Profit/(Loss) after Tax	(304.54)	327.08	(401.94)	404.71

2. FINANCIAL PERFORMANCE OF THE COMPANY AND STATE OF THE COMPANY'S AFFAIRS:

During the financial year ended March 31, 2026, the Company witnessed a decline in its financial performance primarily on account of challenging domestic and international market conditions, which adversely impacted demand and business operations. Revenue from operations on a standalone basis decreased from INR 3,708.77 lakhs in the previous financial year to INR 2,164.80 lakhs during the year under review, reflecting a subdued business environment and cautious customer spending.

In addition to the prevailing market challenges, the Company pursued strategic initiatives towards expanding its international presence through its subsidiary, Grande Etoile Pharmaceuticals Limited. As part of this expansion strategy, the subsidiary commenced operations in Mauritius with the launch of a portfolio of cosmetics and skincare products on July 11, 2025.

During the year under review, initial expenditure was incurred in connection with business development, market entry and operational activities relating to the said expansion. These initiatives, together with the challenging business environment and lower revenue from operations, impacted the Company's profitability during the year. Accordingly, the Company reported a standalone loss after tax of INR 304.54 lakhs for the Financial Year ended March 31, 2026.

The Board believes that the initiatives undertaken through the Company's subsidiary, Grande Etoile Pharmaceuticals Limited, form part of the Company's broader strategy to explore international market opportunities and diversify its product portfolio. The commencement of operations in Mauritius represents a step towards strengthening the Company's overseas presence, subject to market conditions, regulatory requirements and business performance.

The management remains focused on improving operational efficiencies, strengthening the Company's core pharmaceutical formulations business, optimising working capital and pursuing growth opportunities in a prudent and sustainable manner. The Company will continue to evaluate domestic and international opportunities with due regard to commercial viability, regulatory compliance and long-term stakeholder value.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year under review, there was no change in the main nature of business of the Company. However, as part of its strategic expansion and diversification initiatives, the Company, through its subsidiary, Grande Etoile Pharmaceuticals Limited, expanded into the beauty and personal care segment, including skincare, hair care, intimate hygiene and cosmetics products.

4. DIVIDEND

In view of the losses incurred by the Company, the Board of Directors of the Company have decided not to recommend any dividend for the Financial Year ended on March 31, 2026.

5. 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

There were no material changes affecting the financial position of the Company between the close of the Financial Year and the date of this report, except those disclosed in the Financial Statements for the Financial Year ended on March 31, 2026.

6. TRANSFER TO RESERVES

The Company has not transferred any amount to the general reserve for the year ended March 31, 2026. This choice underscores a thoughtful and prudent assessment of our current requirements, highlighting a deliberate, forward-looking approach to resource allocation that ensures adequate liquidity to support business expansion, working capital needs, and strategic investments. Closing Balance of Standalone Reserves and Surplus is INR 1663.97 Lakhs.

7. PUBLIC DEPOSITS

During the Financial Year ended on March 31, 2026, the Company has neither accepted nor renewed deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 (the "**Act**"), read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing details relating to deposits covered under Chapter V of the Act or the details of deposits that are not in compliance with Chapter V of the Act is not applicable.

8. DEPOSITORY SYSTEM

Pursuant to the amendments in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for effecting transfer of securities in physical form shall not be processed by the Company. In case of requests for transmission, transposition, issue of duplicate share certificate, renewal/exchange of securities certificate, endorsement, issuances of securities under consolidation of securities certificates/folios, will be processed only in demat form except for the transfer of securities which were purchased/sold prior to April 1, 2019, whether rejected/returned due to deficiency in the documents or not, such transfer can be relodged with requisite documents during the special window provided by SEBI vide their circular no. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, from February 5, 2026, till February 4, 2027.

The Company confirms that 100% of the paid-up equity shares of the Company are held in dematerialised form. Accordingly, the aforesaid special window for re-lodgement of transfer requests in physical form may not have practical applicability to the Company as on the date of this Report.

The Company continues to comply with the applicable requirements relating to dematerialisation of securities and has maintained connectivity with the depositories through its Registrar and Share Transfer Agent.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The comprehensive details regarding the loans, guarantees, and investments extended by the Company, which are governed by the provisions of Section 186 of the applicable Act, read with the rules made thereunder, have been disclosed in the standalone Audited Financial Statements of the Company for the Financial year ended on March 31, 2026.

10. CHANGE IN SHARE CAPITAL:

10.1 Conversion of warrants into equity share capital of the Company:

The Company has allotted 4,65,910 (Four Lakhs Sixty-Five Thousand Nine Hundred Ten) fully paid-up equity shares in the meeting of Board of Directors held on January 24, 2026, to the identified person in the promoter category pursuant to conversion of fully Convertible Warrants at Issue Price of INR 64.39/- each (Indian Rupees Sixty-Four and Three Nine Paisa Only) on preferential basis, including a premium of INR 54.39/- each (Indian Rupees Fifty-Four and Three Nine Paisa Only) and a face value of INR 10/- each (Indian Rupees Ten Only), which subsequently makes the paid-up share capital to INR 12,16,59,100 (Indian Rupees Twelve Crores Sixteen Lakhs Fifty-Nine Thousand One Hundred Only), comprising of 1,21,65,910 (One Crore Twenty-One Lakhs Sixty-Five Thousand Nine Hundred Ten) fully paid-up equity shares at a face value of INR 10/- each (Indian Rupees Ten Only).

The Company received NSE Letter No. NSE/LIST/53451 dated March 25, 2026 from National Stock Exchange of India Limited ("NSE" or "Stock Exchange") in relation to the in-principle approval for 4,65,910 (Four Lakhs Sixty-Five Thousand Nine Hundred Ten) fully paid-up equity shares of face value of INR 10/- (Indian Rupees Ten Only) each to the promoter category. Subsequently, the Company received NSE Letter No. NSE/LIST/54469 dated May 27, 2026 from the Stock Exchange in relation to the listing and trading approval of the said 4,65,910 (Four Lakhs Sixty-Five Thousand Nine Hundred Ten) fully paid-up equity shares.

10.2 Increase in the Paid-up Share Capital of the Company:

During the Financial year ended on March 31, 2026, the Paid-up Share Capital of the Company has been increased from INR 11,70,00,000 (Indian Rupees Eleven Crores Seventy Lakhs), comprising of 1,17,00,000 (Indian Rupees One Crore Seventeen Lakhs) equity shares of INR 10/- (Indian Rupees Ten Only) each, to INR 12,16,59,100 (Indian Rupees Twelve Crores Sixteen Lakhs Fifty-Nine Thousand One Hundred Only), comprising of 1,21,65,910 (One Crore Twenty-One Lakhs Sixty-Five

Thousand Nine Hundred Ten) fully paid-up equity shares at a face value of INR 10/- each (Indian Rupees Ten Only).

The Board of Directors, in its meeting dated March 13, 2026, subject to the approval of the shareholders, has approved the issuance of securities to the below-mentioned category on a preferential basis in the following manner:

a) by way of issuance of 20,00,000 (Twenty Lakhs Only) fully paid-up equity shares having face value of INR 10/- each, to Mr. Pradeep Kumar Jain, Strategic Investor, under “Non-Promoter, Public Category”;

b) by way of issuance of 11,85,715 (Eleven Lakhs Eighty Five Thousand Seven Hundred Fifteen Only) fully convertible warrants convertible into an equivalent number of fully paid-up equity shares of the Company having face value of INR 10/- each (Indian Rupees Ten Only) to Mr. Pradeep Kumar Jain, Strategic Investors, under “Non-Promoter, Public Category” and Mr. Bal Kishan Gupta, belonging to “Promoter Group”, on preferential basis; and

c) by way of issuance of 7,14,285 (Seven Lakhs Fourteen Thousand Two Hundred Eighty Five Only) fully paid-up equity shares of face value of INR 10/- (Indian Rupees Ten Only) each to Mr. Bal Kishan Gupta, belonging to the Promoter Group, on a preferential basis, pursuant to the conversion of loan into equity, in such manner and on such terms and conditions as may be determined by the Board in accordance with the applicable provisions of the law.

The Shareholders of the Company in their Extraordinary General Meeting dated April 09, 2026, approved the issuance of the aforementioned securities to the identified persons belonging to such approved categories on a preferential basis.

All statutory and regulatory filings required under the applicable provisions of law, pursuant to the increase in the paid-up share capital, consequent to preferential allotment, were duly completed and filed with the respective statutory and regulatory authorities within the prescribed timelines.

10.3 Increase in the Authorised Share Capital of the Company:

During the Financial year ended on March 31, 2026, subject to the approval of the shareholders, the Board of Directors of the Company in its meeting held on March 13, 2026, approved an increase in the authorised share capital of the Company from INR 14,00,00,000 (Indian Rupees Fourteen Crore Only) divided into 1,40,00,000 (One Crore Forty Lakhs) Equity Shares of INR 10/- each (Indian

Rupees Ten Only) to INR 20,00,00,000 (Indian Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) fully paid-up Equity Shares at a face value of INR 10/- each (Indian Rupees Ten Only).

The Shareholders of the Company in their Extraordinary General Meeting dated April 09, 2026, approved an increase in the authorised share capital of the Company and subsequent amendment to the Memorandum of Association of the Company.

All statutory and regulatory filings required under the applicable provisions of law, pursuant to the increase in the paid-up share capital, consequent to preferential allotment, were duly completed and filed with the respective statutory and regulatory authorities within the prescribed timelines.

10.4 Additional Disclosure:

a. The Company has not bought back any of its securities
b. The Company has not issued any Bonus Shares
c. The Company has not issued any sweat equity Shares
d. The Company has not issued any Employee Stock Option Schemes
e. The Company has not issued equity shares with differential rights as to dividend, voting or otherwise

11. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

In terms of Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), Material Subsidiary shall mean a subsidiary whose turnover or net worth exceeds ten per cent of the consolidated turnover or net worth, respectively, of the Company and its subsidiaries in the immediately preceding accounting year. Accordingly, the Company does not have any material subsidiary, in accordance with the provisions of the Listing Regulations.

Accordingly, the Company has three subsidiary companies as on March 31, 2026, and the details of which are mentioned hereunder:

S. No.	Name of the Subsidiary Company	Category of Subsidiary Company	% of shareholding
1	Grande Etoile Pharmaceuticals Limited	Subsidiary Company	50.92%
2	Depot Pharmacy Yego Limited	Subsidiary Company	51%
3	Loire Cosmetics Limited	Step-down Subsidiary Company	50.75% through Grande Etoile Pharmaceuticals Limited

During the financial year under review, the Company, through its Subsidiary Company, namely Grande Etoile Pharmaceuticals Limited, commenced its operations in Mauritius by officially launching a portfolio of 22 cosmetics and skincare products on July 11, 2025. This milestone marks a significant step in the Company's international expansion strategy and reflects its commitment to strengthening its global presence by establishing a foothold in the Mauritian market and enhancing its reach across the Indian Ocean region.

In accordance with the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the Company has prepared Consolidated Financial Statements in addition to the Standalone Financial Statements. The Consolidated Financial Statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the Act and the relevant provisions of Schedule III to the Act, to the extent applicable.

Further, a statement containing the salient features of the Financial Statements of the subsidiaries of the Company, in the prescribed Form AOC-1, is attached as "**Annexure A**" to this Board's Report. The said statement also provides details of the performance and financial position of the subsidiaries of the Company.

No Associate Company or joint-venture Company was held by the Company during the Financial year ended on March 31, 2026.

12. VARIATION IN UTILISATION OF FUNDS RAISED THROUGH INITIAL PUBLIC OFFER (IPO)

The Company filed its prospectus dated June 26, 2024 ("**Prospectus**") with the requisite authorities, including Securities and Exchange Board of India ("**SEBI"**), Registrar of Companies, NCT of Delhi and Haryana and such other concerned authorities, in connection with its initial public offering ("**IPO**") of its fully paid-up equity shares at a face value of INR 10/- each (Indian Rupees Ten Only) ("**Equity Shares**") and such Equity Shares are presently being listed and traded on National Stock Exchange of India Limited ("**Stock Exchange**" or "**NSE**") viz., NSE EMERGE Platform.

The Company, in accordance with Clause 6 of the Prospectus, had proposed to utilise the net proceeds from the Initial Public Offering (IPO) towards the following objects, in the manner set out below:

(Amount in INR Lakhs)

S. No.	Particulars	Estimated Amount
1	Funding of expenses proposed to be incurred towards Product registration in the international markets;	Up to 300
2	Plant upgradation and increase in production capacity;	Up to 225
3	Funding working capital requirements of the Company; and	Up to 400
4	General corporate purposes and/or other issue-related expenses.	Maximum 25% of the total gross receipts

Based on the aforementioned allocation of net issue proceeds, the Board approved the variation in the objects of the issue by re-allocating a portion of the unutilised IPO proceeds originally earmarked for funding expenses proposed to be incurred towards product registrations in international markets to meet the Company's working capital requirements. The proposed variation was considered necessary to align the deployment of funds with the Company's evolving business requirements and operational priorities, while ensuring optimum utilisation of the funds raised through the IPO.

During the financial year ended March 31, 2026, the Board of Directors at its meetings held on January 24, 2026, approved the variation in the utilisation of the proceeds raised through the Initial Public Offer in accordance with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the applicable Listing Regulations read with such other applicable laws.

Subsequently, the members of the Company approved the aforesaid variation in the objects of the issue by way of a Special Resolution passed through Postal Ballot on February 26, 2026. The Company has made the requisite disclosures to the Stock Exchange(s) and complied with the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Listing Regulations. The details of the utilisation of IPO proceeds together with the Statement of Deviation(s) or Variation(s), along with the certificate from the Statutory Auditors, as reviewed by the Audit Committee and the Board of Directors, are duly filed by the Company with the Stock Exchange within the requisite time period.

13. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Pursuant to the provisions of Regulation 34 and Schedule V of the Listing Regulations, a review of the performance of the Company for the financial year ended March 31, 2026, Management Discussion and Analysis Report is presented in a separate section forming part of this Annual Report as "**Annexure B**".

14. CORPORATE GOVERNANCE:

Pursuant to Regulation 15(2)(b) of the Listing Regulations, the corporate governance provisions specified in Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C, D and E of Schedule V are generally not applicable to the Company, its specified securities being listed on the NSE EMERGE Platform. However, pursuant to the proviso to Regulation 15(2)(b), with effect from April 1, 2025, Regulation 23 of the Listing Regulations relating to Related Party Transactions is applicable to SME-listed entities which satisfy the prescribed paid-up equity share capital or net-worth threshold. Accordingly, Regulation 23 is applicable to the Company and the Company has complied with the applicable requirements thereof during the Financial Year under review. The Company continues to voluntarily adopt sound corporate governance practices, to the extent considered appropriate and applicable.

15. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Company's Board comprises 7 (Seven) directors, which includes 1 (One) Non-Executive Director, 3 (Three) Independent Non-Executive Directors and 3 (Three) Executive Directors of the Company, the details of whom are mentioned below:

S. No.	Name of the Director	DIN	Designation
1	Mr. Bal Kishan Gupta	00032772	Chairman and Managing Director
2	Mr. Ashutosh Gupta	00039995	Whole-Time Director
3	Mr. Brijesh Kumar Chaubey	10846247	Executive Director
4	Ms. Sneh Gaur	10412126	Non-Executive Director
5	Mr. Rakesh Kumar	10435938	Independent Non-Executive Director
6	Mr. Rajinder Kumar Gupta	00145937	Independent Non-Executive Director
7	Mr. Sachin Gupta	10412134	Independent Non-Executive Director

As on the date of this Board's Report dated August 27, 2026, the Company's Board comprises 7 (Seven) directors, which includes 1 (One) Non-Executive Director, 3 (Three) Independent Non-Executive Directors and 3 (Three) Executive Directors of the Company, the details of whom are mentioned below:

S. No.	Name of the Director	DIN	Designation
1	Mr. Bal Kishan Gupta	00032772	Chairman and Managing Director
2	Mr. Ashutosh Gupta	00039995	Whole-Time Director
3	Mr. Pankaj Tiwari	11565750	Executive Director
4	Ms. Sneh Gaur	10412126	Non-Executive Director
5	Mr. Rakesh Kumar	10435938	Independent Non-Executive Director
6	Mr. Rajinder Kumar Gupta	00145937	Independent Non-Executive Director
7	Mr. Sachin Gupta	10412134	Independent Non-Executive Director

15.1. Retirement by Rotation:

As per the provisions of the Act, Mr. Ashutosh Gupta (DIN: 00039995), Director, who is liable to retire by rotation at the forthcoming 31st Annual General Meeting of the Company and being eligible, has offered himself for re-appointment at such meeting by the members of the Company. The Board of Directors recommended his re-appointment for the approval of the shareholders.

15.2. Changes in the composition of the Board of Directors and Key Managerial Personnel:

During the Financial Year ended March 31, 2026, there was no change in the composition of the Board of Directors and Key Managerial Personnel of the Company.

Subsequent to the closure of the Financial Year, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel of the Company:

S. No.	Name	Designation	Nature of change	Effective date
1	Mr. Ashutosh Gupta	Whole-time Director	Re-appointment	April 30, 2026
2	Ms. Varsha Bansal	Company Secretary & Compliance Officer	Resignation	April 16, 2026
3	Ms. Divya Sharma	Company Secretary & Compliance Officer	Appointment	April 17, 2026
4	Mr. Pankaj Tiwari	Executive Director	Appointment	April 09, 2026
5	Mr. Brijesh Kumar Chaubey	Executive Director	Resignation	July 20, 2026

The requisite filings with the Registrar of Companies and disclosures to the Stock Exchange, wherever applicable, were made in accordance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

As on March 31, 2026, the following were the Company's Key Managerial Personnel as per Section 2(51) and Section 203 of the Companies Act, 2013:

S. No.	Name of the Key Managerial Personnel	Designation
1	Mr. Bal Kishan Gupta	Chairman and Managing Director
2	Mr. Ashutosh Gupta	Whole-Time Director
3	Mr. Lalit Gupta	Chief Financial Officer
4	Ms. Varsha Bansal	Company Secretary & Compliance Officer

As on the date of this Board's Report, the following were the Company's Key Managerial Personnel as per Section 2(51) and Section 203 of the Companies Act, 2013:

S. No.	Name of the Key Managerial Personnel	Designation
1	Mr. Bal Kishan Gupta	Chairman and Managing Director
2	Mr. Ashutosh Gupta	Whole-Time Director
3	Mr. Lalit Gupta	Chief Financial Officer
4	Ms. Divya Sharma	Company Secretary & Compliance Officer

All changes in the composition of the Board and the Key Managerial Personnel were duly approved and filed with the Registrar of Companies within the prescribed timelines.

15.3. Meeting(s) of the Board of Directors:

The details of the meetings of the Board of Directors held during the financial year 2025-26 are provided below:

S. No	Date of Board Meeting	Total number of Directors as on the date of the meeting	Attendance	
			Number of Directors attended	% of attendance
1.	May 29, 2025	7	7	100
2.	August 28, 2025	7	7	100
3.	November 14, 2025	7	7	100
4.	January 24, 2026	7	7	100
5.	March 13, 2026	7	7	100
6.	March 27, 2026	7	7	100

The Board of Directors met 6 (Six) times during the financial year ended March 31, 2026.

15.4. Committees of the Board:

In accordance with the provisions of the Act read with the rules made thereunder, the Board has constituted several statutory Committees to ensure focused oversight and effective corporate governance. These committees assist the Board in discharging its responsibilities relating to audit, risk management, nomination, remuneration, stakeholder relations and other statutory matters, thereby reinforcing a transparent and accountable management framework.

The details of the Committees, along with their functions, duties and responsibilities, are provided hereunder, along with their composition:

i. Audit Committee:

The Audit Committee was constituted in accordance with the provisions of Section 177 of the Act, read with the rules made thereunder, along with the provisions of applicable Listing Regulations. This committee plays a crucial role in overseeing the integrity of the financial reporting process, monitoring internal control systems, and ensuring compliance with legal and regulatory requirements. The terms of reference for the Audit Committee are as follows:

i. overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the Financial statements are correct, sufficient and credible;
ii. the recommendation for appointment, remuneration, and terms of appointment of auditors of the Company;
iii. reviewing and monitoring the auditor's independence, performance, and the effectiveness of the audit process;
iv. reviewing with the management, the annual and half-yearly Financial statements along with the auditors' report and limited review report thereon prior to submission to the Board for approval, with particular reference to:
    - matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the Financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to Financial statements;
    - disclosure of any related party transactions; and
    - qualifications and modified opinions in the audit report.
v. scrutiny of inter-corporate loans and investments;
vi. approval or modification of related party transactions of the Company;
vii. valuation of undertakings or assets of the Company, wherever it is necessary;
viii. evaluation of internal financial controls and risk management systems;
ix. monitoring the end use of funds raised through public offers and related matters;
x. facilitating vigil mechanisms and whistleblower complaints along with their redressal;
xi. performing such other functions as may be assigned by the Board from time to time; and
xii. dealing with any other matter incidental thereto, which the Committee deems fit and which shall not be reserved to be approved by the Board under the Act or any other Applicable Law.

The details of the composition of the Audit Committee of the Board as on March 31, 2026, are mentioned hereunder:

Name of the Director	Director's Identification Number (DIN)	Designation	Position in the Audit Committee
Mr. Sachin Gupta	10412134	Independent Non-Executive Director	Chairman
Mr. Rajinder Kumar Gupta	00145937	Independent Non-Executive Director	Member
Mr. Ashutosh Gupta	00039995	Whole-Time Director	Member

The details of the meetings of the Audit Committee being convened during the Financial year ended on March 31, 2026, are mentioned hereunder:

S. No	Date of Meeting	Total number of members as on the date of the Audit meeting	Attendance	
			Number of members attended	% of attendance
1.	May 29, 2025	3	3	100
2.	November 14, 2025	3	3	100
3.	January 24, 2026	3	3	100
4.	March 13, 2026	3	3	100
5.	March 27, 2026	3	3	100

During the Financial year ended on March 31, 2026, the Audit Committee met 5 (five) times, and the requisite quorum was present at the meetings. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

ii. Nomination & Remuneration Committee:

The Nomination & Remuneration Committee ("**NRC**") was constituted in accordance with the provisions of Section 178 of the Act, read with the rules made thereunder, along with the provisions of applicable Listing Regulations. The NRC serves a vital role in the governance structure by diligently overseeing the appointment processes for both the Board of Directors and the Senior Management team. The Committee is responsible for identifying qualified individuals for appointment as Directors and Key Managerial Personnel, formulating the remuneration policy, and conducting annual evaluations of the Board, its Committees, and individual directors. It also takes the initiative in crafting comprehensive policies that guide performance evaluations, ensuring that assessments are fair, transparent, and aligned with the organisation's strategic goals. The terms of reference for the Nomination & Remuneration Committee are as follows:

i. identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down;
ii. identifying and recommending to the Board and shareholders suitable candidates to fill Board vacancies as and when they arise, and ensuring succession planning;
iii. recommending to the Board the appointment and removal of persons specified in clause (i);

iv. specifying the manner for effective evaluation of the performance of individual directors and reviewing its implementation and compliance;
v. carrying out the performance evaluation of the individual directors;
vi. formulating the criteria for determining qualifications, positive attributes and independence of a director;
vii. ensuring fit and proper status of the proposed and existing directors;
viii. recommending to the Board a remuneration policy for the directors, key managerial personnel and other employees;
ix. performing such other functions as may be assigned by the Board from time to time; and
x. dealing with any other matter incidental thereto, which the Committee deems fit and which shall not be reserved to be approved by the Board under the Act or any other Applicable Law.

The details of the composition of the Nomination and Remuneration Committee of the Board as on March 31, 2026, are mentioned hereunder:

Name of the Director	Director's Identification Number (DIN)	Designation	Position in the Nomination and Remuneration Committee
Mr. Sachin Gupta	10412134	Independent Non-Executive Director	Chairman
Mr. Rajinder Kumar Gupta	00145937	Independent Non-Executive Director	Member
Ms. Sneh Gaur	10412126	Non-Executive Director	Member

The details of the meetings of the Nomination and Remuneration Committee being convened during the Financial year ended on March 31, 2026, are mentioned hereunder:

S. No	Date of Meeting	Total number of members as on the date of the Nomination and Remuneration meeting	Attendance	
			Number of members attended	% of attendance
1	January 24, 2026	3	3	100
2	March 13, 2026	3	3	100
3	March 27, 2026	3	3	100

During the Financial year ended on March 31, 2026, the Nomination and Remuneration Committee met 3 (Three) times, and the requisite quorum was present at the meetings. All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors.

iii. Stakeholders’ Relationship Committee

The Stakeholders' Relationship Committee was constituted in accordance with the provisions of Section 178 of the Companies Act, 2013, read with the rules made thereunder, and the applicable provisions of the Listing Regulations. The Committee plays a pivotal role in safeguarding the interests of the Company's shareholders and other security holders by ensuring prompt and effective redressal of their grievances. It oversees matters relating to the transfer and transmission of securities, issue of duplicate share certificates, dematerialisation and rematerialisation of shares, investor services, and other matters concerning stakeholders' relations. The Committee also monitors the quality and timeliness of investor services rendered by the Registrar and Share Transfer Agent and ensures adherence to the applicable statutory and regulatory requirements with a view to strengthening investor confidence and promoting sound corporate governance practices. The terms of reference for the Stakeholders’ Relationship Committee are as follows:

i. redressal of grievances of the shareholders and other security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc. and shall assist with quarterly reporting of such complaints;
ii. reviewing measures shall be taken for the effective exercise of voting rights by the shareholders;
iii. investigating complaints relating to allotment of shares, approving transfer or transmission of shares or any other securities; reviewing adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent and recommending measures for improvement in the investor services;
iv. reviewing initiatives that shall be taken by the Company for reducing unclaimed dividends and ensuring the timely receipt of dividend warrants, annual reports and statutory notices by the shareholders of the Company;
v. reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
vi. formulating procedures, in line with the statutory guidelines, for the speedy disposal of shareholders' requests from time to time;
vii. approving, registering, or refusing to register transfer or transmission of shares and other securities;
viii. giving effect to dematerialisation of shares and re-materialisation of shares, subdividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, and ensuring compliance with all the requirements related to shares, debentures and other securities from time to time.
ix. performing such other functions as may be assigned by the Board, from time to time; and
x. dealing with any other matter incidental to the above which the Committee deems fit, and which shall not be required to be approved by the Board under the Companies Act, 2013 or any other Applicable Law.

The details of the composition of the Stakeholders' Relationship Committee of the Board as on March 31, 2026, are mentioned hereunder:

Name of the Director	Director's Identification Number (DIN)	Designation	Position in the Stakeholders' Relationship Committee
Mr. Sachin Gupta	10412134	Independent Non-Executive Director	Chairman
Ms. Sneh Gaur	10412126	Non-Executive Director	Member
Mr. Ashutosh Gupta	00039995	Whole-Time Director	Member

The details of the meetings of the Stakeholders' Relationship Committee being convened during the Financial year ended on March 31, 2026, are mentioned hereunder:

S. No	Date of Meeting	Total number of members as on the date of the Stakeholders' Relationship Committee meeting	Attendance	
			Number of members attended	% of attendance
1	March 27, 2026	3	3	100

During the Financial year ended on March 31, 2026, the Stakeholders' Relationship Committee met 1 (One) time, and the requisite quorum was present at the meeting. All the recommendations made by the Stakeholders' Relationship Committee were accepted by the Board of Directors.

16. INDEPENDENT DIRECTORS:

16.1. Appointment of Independent Director

There has been no new appointment of Independent Non-Executive Directors to the Board of Directors of the Company. Mr. Rakesh Kumar, Mr. Rajinder Kumar Gupta and Mr. Sachin Gupta, being the Independent Non-Executive Directors of the Company, are not related to any Director or Key Managerial Personnel of the Company and have not been debarred from holding the office of Director by virtue of any Order of the Securities and Exchange Board of India or any other authority.

16.2. Declaration by Independent Directors:

The Company has received necessary declarations from all its Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Rule 6(1) & (2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, along with Listing Regulations and all Independent Directors have submitted declarations regarding their online registration with the Indian Institute of Corporate Affairs ("**IICA**") for inclusion or renewal of their names in the databank of Independent Directors.

Based on the disclosures received, the Board is satisfied that the Independent Non-Executive Directors of the Company possess the requisite qualifications, experience, and expertise, uphold the highest standards of integrity, and maintain independence from the Management of the Company, which is required for effective Board functioning and is in line with the Company's Code of Conduct for Board of Directors and Senior Management Personnel.

During the Financial year ended on March 31, 2026, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than the sitting fees and reimbursement of expenses incurred for attending the meetings of the Board and its Committees.

16.3. Statement regarding the opinion of the Board with regard to integrity, expertise and experience (including proficiency) of the Independent Directors appointed during the year:

Pursuant to the provisions of the Act and the rules made thereunder, the Board has evaluated and formed an opinion on the integrity, expertise and experience (including proficiency) of all Independent Non-Executive Directors based on their qualifications, declarations, and disclosures made during the Financial year ended on March 31, 2026.

After careful consideration, the Board firmly believes that each Independent Non-Executive Director exemplifies the highest standards of integrity and possesses relevant expertise and experience. Their ongoing involvement as an Independent Non-Executive Director is anticipated to be of substantial benefit and serve the best interests of the Company, fostering continued growth and success.

16.4 Meeting of Independent Directors:

In compliance with the provisions of Schedule IV to the Act, read with rules made thereunder and the provisions of the Company's Code of Conduct for Board of Directors and Senior Management Personnel, the Independent Non-Executive Directors of the Company convened a separate meeting on March 27, 2026, during the Financial year ended on March 31, 2026. This meeting was held without the presence of Non-Independent Directors or members of the management team, and inter alia reviewed the following:

a. The performance of Non-Independent Directors and the Board as a whole;
b. The performance of the Chairman of the Board, taking into account the views of Non-Executive Directors; and
c. The quality, quantity, and timeliness of the flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed overall satisfaction with the performance of the Board, its Committees, and management, and acknowledged the Company's culture of transparency and accountability.

17. STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES AND OF INDIVIDUAL DIRECTORS HAS BEEN MADE.

Pursuant to the provisions of the Act, and the rules made thereunder and Listing Regulations, the Company has established a structured process for annual evaluation of the performance of the Board, its committees, and individual Directors.

The Nomination and Remuneration Committee has meticulously formulated a comprehensive policy, along with specific criteria, for the thorough evaluation and assessment of the performance of Independent Directors, the Board, its various Committees, and all other Directors, which was subsequently recommended to the Board and approved therein.

The Nomination and Remuneration Committee diligently conducted performance evaluations for each Director, ensuring that the assessments were conducted in the absence of the Directors being evaluated. Additionally, the Board conducted a formal and thoughtful evaluation of its own performance and that of the various Board Committees, in accordance with the terms of the provisions of the Act, read with rules made thereunder, listing regulations and Performance Evaluation Policy.

The Board expressed its satisfaction with the effectiveness of its functioning and that of its committees and individual Directors, and the integrity and thoroughness of the evaluation process, highlighting a commitment to continuous improvement and effective governance.

The Independent Directors in their meeting held on March 27, 2026, undertook a detailed performance evaluation of the Chairman of the Board upon taking into account the views of the Non-Executive Directors, the Non-Independent Directors, the Board as a whole, and the quality and timeliness of the flow of information between the management and the Board, in accordance with the provisions of Schedule IV of the Act read with rules made thereunder and Listing Regulations along with the Company's Performance Evaluation Policy and the Code of Conduct of Board of Directors and Senior Management Personnel.

The Independent Directors have expressed their satisfaction with the effectiveness of their functioning and that of their Committees and individual Directors, and the integrity and thoroughness of the evaluation process, highlighting a commitment to continuous improvement and effective governance.

18. COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

Pursuant to the provisions of Section 178(3) of the Act, read with rules made thereunder along with the applicable provisions of the Listing Regulations, the Company has considered and adopted a comprehensive Nomination and Remuneration Policy ("**NRC Policy**") that sets out the parameters for determining the qualifications, positive attributes, and independence of directors, key managerial personnel and senior management personnel of the Company and all the remuneration paid or payable to the Directors, Key Managerial Personnel and Senior Management Personnel of the Company, is in line with the NRC Policy of the Company. The Policy is available on the Company's website at https://www.medicamenorganics.com/policies/.

The salient features of the said NRC Policy are provided hereunder:

i. When appointing an Independent Non-Executive Director, the Committee is tasked with thoroughly assessing the independent status of the candidates in relation to the Company, as prescribed in Section 149 of the Act, read with the rules made thereunder, and Schedule IV of the Act. This due diligence ensures that the Board is equipped to fulfil its responsibilities and meet its obligations effectively.

ii. The Nomination & Remuneration Committee shall evaluate several key attributes and criteria while recommending the candidature for appointment as Directors or for positions within Senior Management. These key attributes and criteria shall include:
   a) The qualifications, specialised knowledge, and extensive experience of the candidates in their respective professional domains;
   b) The personal, professional, and business integrity and credibility of each candidate; and
   c) The overall diversity of the Board, which enriches discussions and decision-making.

iii. For the re-appointment of Independent Non-Executive Director and Executive Director, the Board and the Nomination & Remuneration Committee shall carefully consider the annual Performance Evaluation of each Director. This evaluation serves as a critical metric to assess their continued effectiveness and contribution in their roles.

iv. In the process of selecting the members of the Board, the Committee is committed to ensuring that each individual embodies high standards of integrity and possesses relevant expertise and experience. This careful selection process aims to cultivate a diverse Board, bringing together specialists from various fields to enhance the Company's strategic vision and governance.

v. Provides for formulation and implementation of a Board Diversity framework to ensure an appropriate balance of skills, expertise, experience, knowledge, gender and other attributes on the Board as a whole.

vi. Sets out the principles governing the remuneration of Executive Directors, Non-Executive Directors, Independent Non-Executive Directors, Key Managerial Personnel and Senior Management Personnel, ensuring that the remuneration is fair, reasonable, performance-driven and aligned with the long-term objectives of the Company.

vii. **The purpose of this NRC Policy is to establish and govern the procedure, as applicable *inter-alia* in respect of the following:**
   a) The level and composition of remuneration are reasonable and sufficient to attract, retain, and motivate competent candidates of the requisite quality to run the Company successfully;
   b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   c) Ensure that the remuneration to directors, key managerial personnel, and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the workings of the Company and its goals.

During the financial year ended March 31, 2026, subject to the approval of the shareholders of the Company, the Board of Directors, at its meeting held on January 24, 2026, approved the payment of managerial remuneration in excess of the limits prescribed under Section 197(1) of the Act, read with Section 198 and other applicable provisions of the Act. The proposed remuneration exceeded the overall ceiling of 11% of the net profits of the Company computed in accordance with Section 198 of the Act, as well as the statutory limits of 5% of the net profits payable to any one Chairman and Managing Director or Whole-time Director and, where there is more than one such Chairman and Managing Director or Whole-time Director, the aggregate limit of 10% of the net profits payable to all such directors taken together, as prescribed under Section 197(1) of the Act read with rules made thereunder.

Thereafter, the shareholders of the Company, by way of a Special Resolution passed through Postal Ballot on February 26, 2026, accorded their approval for the payment of such managerial remuneration in excess of the aforesaid statutory limits, in accordance with the provisions of Sections 197, 198 and other applicable provisions of the Act, read with the rules made thereunder and the Listing Regulations.

The details of the remuneration and/or sitting fees payable to the Directors and Independent Non-Executive Directors are mentioned in the audited Financial Statements, as appended to the Annual Report.

The NRC Policy is periodically reviewed by the Committee and approved by the Board to ensure its continued relevance and alignment with evolving legal and governance requirements.

19. ADEQUACY OF INTERNAL CONTROL SYSTEM AND INTERNAL FINANCIAL CONTROLS:

The Company has established a robust internal financial control system tailored to the Financial statements and an internal control system commensurate with the size, complexity, and scope of its operations. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting, the safeguarding of assets, the prevention and detection of fraud and errors, and compliance with applicable laws and regulations. The Internal Auditors of the Company carry out a review of the internal control systems and procedures.

The Board of Directors and Audit Committee have implemented comprehensive internal financial control procedures designed to uphold compliance with a variety of policies, practices, and legal statutes. These procedures are carefully crafted in consideration of the organisation's rapid growth and the increasing intricacies of its operations, ensuring that business activities are conducted in an orderly and efficient manner. The Board, through the Audit Committee, periodically reviews the adequacy and operating effectiveness of such controls.

The Audit Committee plays a critical role in assessing both the adequacy and effectiveness of the Company's Internal Financial Control system. Based on the framework of internal financial controls and the review carried out by the management and the Audit Committee, the Board confirms that no material weaknesses were observed during the year ended March 31, 2026, highlighting the system's integrity and reliability.

20. WHISTLEBLOWER POLICY/ VIGIL MECHANISM:

In accordance with Section 177 of the Act, the Company has adopted a Whistleblower Policy to deal with instances of fraud and mismanagement, if any. The Company has established a mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of our Code of Conduct and Ethics. The mechanism also provides for adequate safeguards against victimisation of directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases. During the financial year ended March 31, 2026, no complaints have been received from employees or directors of the Company.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the Financial year ended on March 31, 2026, all contracts/arrangements/transactions entered into by the Company with the related parties were on an arm's length basis and in the ordinary course of business, in compliance with the relevant provision of the Act, and the rules made thereunder along with the applicable provisions of Regulation 23 of the Listing Regulations and Policy on Materiality and Dealing with Related Party Transactions of the Company, subject to the approval of the appropriate authority, as applicable on the Company from time to time.

In line with the requirements of the Act and the Listing Regulations, the Company has a Policy on Materiality and Dealing with Related Party Transactions, which is also available on the Company's website at https://www.medicamenorganics.com/policies/. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and related parties.

In accordance with the provisions of Sections 134(3)(h) and 188(2) of the Act, read with Rule 8(2) of the Companies (Accounts) Rules, 2014 and such rules as made thereunder, the particulars of the contracts or arrangements entered into by the Company with its with related parties referred to in Section 188(1) of the Act, shall be disclosed in Form AOC-2, is attached as "**Annexure C**" to this Board's Report.

All the related party transactions, including any modifications, were placed before the Audit Committee for review and approval. Disclosures relating to related party transactions form part of the notes to the Financial statements included in this Annual Report. The Audit Committee also grants omnibus approvals for transactions of a repetitive nature and those entered into in the ordinary course of business and on an arm's length basis, in accordance with the applicable provisions.

The details of related party transactions as required under the applicable accounting standards are provided in the notes to the standalone Financial Statements.

22. EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the Financial year ended March 31, 2026, is hosted on the Company's website at https://www.medicamenorganics.com/annual-return/.

23. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit and Auditors) Rules, 2014, M/s. N C Raj & Associates, Chartered Accountants (Firm Registration No. 002249N), were appointed as the Statutory Auditors of the Company at the 29th (Twenty-Ninth) Annual General Meeting held on September 27, 2024, for a term of five consecutive years, to hold office from the conclusion of the said Annual General Meeting until the conclusion of the 34th (Thirty-Fourth) Annual General Meeting to be held in the year 2029.

24. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has re-appointed Ms Divya Rani, Proprietor of M/s. Divya Rani & Associates, Practising Company Secretaries, Membership No. A64841, Certificate of Practice No. 26426, as Secretarial Auditors for the financial year 2025-26, to conduct the Secretarial Audit of the Company.

The Secretarial Audit Report for the financial year 2025-26 is annexed herewith as "**Annexure D"** to the Annual Report.

25. INTERNAL AUDIT

Pursuant to the provisions of Section 138 of the Act, the Board of Directors in its meeting dated March 27, 2026, have appointed M/s Gupta Shobhit & Associates (FRN: 041719N) as the internal auditors for conducting the internal audit for the financial year 2025-26 as per the internal audit standards and regulations. The internal auditors reported their findings to the Audit Committee of the Board. The audit function maintains its independence and objectivity while carrying out assignments. It evaluates on a continuous basis the adequacy and effectiveness of internal control mechanisms with the interaction of Key Managerial Personnel and functional staff.

26. AUDITORS' QUALIFICATIONS, RESERVATIONS, ADVERSE REMARKS OR DISCLAIMER OF OPINION

The Statutory Auditors' Report and Secretarial Auditor's Report for the financial year 2025-26 are unmodified, considering that they do not contain any qualification, reservation or adverse remark or disclaimer of opinion therein.

27. COST AUDIT

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is not required to conduct a Cost Audit of the Company during the financial year ended on March 31, 2026.

28. DISCLOSURE ON MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Company is required to maintain the Cost Records and accordingly such accounts and records are made and maintained on a regular basis by the Company.

29. FRAUD REPORTING

During the Financial year ended on March 31, 2026, there were no instances of fraud reported by the Statutory Auditors, in accordance with the provisions of Section 143(12) of the Act, read with the rules made thereunder.

30. STATEMENT OF COMPLIANCE WITH THE SECRETARIAL STANDARDS

In accordance with the provisions of Section 118(10) of the Act, the Company has complied with the applicable provisions of the Secretarial Standards 1 and 2 (SS-1 and SS-2), relating to the **'Meetings of the Board of Directors'** and **'General Meetings'**, respectively, as issued by the Institute of Company Secretaries of India ("**ICSI**") and has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively.

31. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY COURTS/ REGULATORS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the Financial Year ended on March 31, 2026, no significant or material orders were passed by any Courts, Tribunals, or Regulatory Authorities that could impact the Company's going concern status or its future operations.

The Board further confirms that no proceedings are pending under the Insolvency and Bankruptcy Code, 2016, during the Financial Year ended on March 31, 2026.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/ OUTGO:

Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, the particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo for the Financial Year ended March 31, 2026 are set out below:

(A) Conservation of Energy:

The Company continues to recognise the importance of conservation of energy and efficient utilisation of resources in its operations. During the Financial Year under review, the Company continued to follow prudent operating practices aimed at optimum utilisation of electricity, fuel, water and other utilities used in its manufacturing and administrative activities.

i) Steps taken or impact on conservation of energy:

During the Financial Year under review, the Company continued to undertake routine measures for conservation of energy and efficient utilisation of resources in the ordinary course of its operations. These measures, inter alia, included regular monitoring of energy consumption, optimum utilisation of plant and machinery, preventive maintenance of equipment and utilities, reduction of avoidable wastage, and creating awareness amongst employees regarding efficient use of energy and resources.

The Company also continued to review its operational processes from time to time with a view to identify areas where energy efficiency could be improved. The above measures have helped the Company in maintaining operational efficiency and avoiding wasteful consumption of energy.

ii) Steps taken by the Company for utilising alternate sources of energy
During the Financial Year under review, the Company did not undertake any material project for utilisation of alternate sources of energy. However, the Company continues to evaluate feasible options for use of alternate/renewable sources of energy, wherever technically suitable and commercially viable.

iii) Capital investment on energy conservation equipment
During the Financial Year under review, the Company did not make any material capital investment specifically identified towards energy conservation equipment.

B. Technology Absorption

The Company continues to focus on improvement of its manufacturing processes, product quality, operational efficiency and regulatory compliance. Being engaged in the pharmaceutical formulations business, the Company places emphasis on maintaining quality standards, process discipline, documentation, validation, product development and continual improvement in its operations.

i) Efforts made towards technology absorption
During the Financial Year under review, the Company continued to use and improve its existing technical know-how, manufacturing processes, quality control systems and product development capabilities. The Company also continued to undertake routine process improvements, quality monitoring, product development activities and other measures aimed at improving efficiency, product quality and compliance with applicable regulatory requirements.

ii) Benefits derived as a result of the above efforts
The aforesaid measures have assisted the Company in maintaining product quality, improving process reliability, strengthening operational discipline and supporting compliance with applicable quality and regulatory standards. The Company believes that continuous improvement in processes and technical capabilities is essential for sustaining competitiveness in the pharmaceutical formulations business.

iii) Imported technology
During the Financial Year under review, the Company has not imported any technology. Accordingly, the particulars relating to technology imported during the last three years, year of import, whether the technology has been fully absorbed and reasons for non-absorption, if any, are not applicable.

iv) Expenditure incurred on Research and Development
During the Financial Year under review, the Company incurred no expenditure towards Research and Development activities.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The foreign exchange earnings and outgo of the Company during the Financial Year ended March 31, 2026 are as under:

Particulars	Amount (INR)
Foreign Exchange inflow during the Financial Year	NIL
Foreign Exchange outflow during the Financial year	NIL

The Company continues to explore opportunities in domestic as well as international markets and remains focused on strengthening its business operations prudently and sustainably.

33. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

Pursuant to the provisions of Section 135 of the Act, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 made thereunder, the Company is not required to comply with the provisions of Corporate Social Responsibility during the financial year ended March 31, 2026.

34. STATEMENT OF RISK MANAGEMENT POLICY:

The Company has a comprehensive Risk Management Policy, as recommended by the Audit Committee and approved by the Board of Directors of the Company, which has been established to address a fundamental component of the Company's business planning and review cycle, in accordance with the relevant provisions of the Act. It covers financial, operational, regulatory, supply chain, environmental, and reputational risks, and integrates risk management into the Company's planning and control processes. The Company's risk management initiatives are strategically designed to identify the primary risks that could impede its ability to achieve its strategic and financial objectives. These objectives are attained by integrating management control into daily operations, actively monitoring and pursuing risk mitigation initiatives identified by business leadership, and addressing risks arising from the external business environment through regular assessments. Furthermore, the Company ensures compliance with legal requirements and safeguards the integrity of its financial reporting, including crucial disclosures related to business objectives, revenue, income, assets, liquidity, and capital resources.

Key elements of the Risk Management Policy include:

a) Governance structure for risk management;
b) Objectives and regulatory framework;
c) Risk identification and classification;
d) Risk assessment, quantification, and prioritisation;
e) Mitigation and control measures;
f) Roles and responsibilities of the Board, Audit Committee, and management;
g) Continuous monitoring, reporting, and periodic review by management and the Audit Committee; and
h) Policy disclosure, training, and continuous improvement.

The Board confirms that no elements of risk have been identified which, in its opinion, may threaten the existence of the Company.

To maintain its strategic relevance and operational effectiveness, the framework undergoes a comprehensive review and enhancement cycle in accordance with the Risk Management Policy. This process is driven by continuous monitoring of changes in the external environment and advancements in business processes.

35. STATEMENT WITH RESPECT TO THE COMPLIANCE OF PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961.

Pursuant to the provisions of the Maternity Benefit Act of 1961, the Company is fully committed to upholding the essential provisions related to maternity benefits. This dedication ensures that all eligible female employees receive the support and resources they need during this significant period in their lives. Our Company takes pride in fostering a nurturing environment, reinforcing our promise to provide comprehensive assistance and care for our valued employees as they navigate this important transition. The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, to the extent applicable.

36. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS, ALONG WITH THE REASONS THEREOF

During the Financial year ended on March 31, 2026, the Company has not undertaken any one-time settlement from the banks or financial institutions. Hence, the applicability of obtaining a valuation is not applicable to the Company.

37. DETAILS OF TRANSFER TO INVESTOR EDUCATION PROTECTION FUND

During the Financial year ended on March 31, 2026, the Company has not transferred any shares or any unpaid dividend to the Investor Education and Protection Fund ("**IEPF**") in accordance with the provisions of Section 125 of the Companies Act, 2013, read with the rules made thereunder.

38. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Pursuant to Section 197 of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following details in relation to the remuneration payable to Directors, Key Managerial Personnel and Senior Management Personnel of the Company, during the financial year, are appended to this Annual Report as an **Annexure E.**

39. DETAILS OF APPLICATIONS MADE OR PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR, ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

During the financial year ended March 31, 2026, the Company has neither made any application nor is any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016. Accordingly, no resolution or recovery proceedings were initiated or are pending as at the end of the Financial year.

40. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a comprehensive Policy on Prevention of Sexual Harassment at the Workplace to ensure prevention, prohibition and redressal of sexual harassment at the workplace, in compliance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**POSH Act**"). The Company has constituted an Internal Complaints Committee at the corporate and plant offices, in compliance with the provisions of the POSH Act, which operates under a defined framework for complaints pertaining to sexual harassment at the workplace. The Board is committed to maintaining a safe, inclusive, and respectful work environment for all employees.

S. No.	Particulars	Details
1.	Number of complaints of sexual harassment received in the year	NIL
2.	Number of complaints of sexual harassment disposed of in the year	NIL
3.	Number of cases pending for more than 90 days	NIL

The Company continues to conduct regular POSH awareness and sensitisation sessions for all employees, including contractors and trainees, to ensure continued compliance and awareness.

41. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Sections 134(3)(c) and 134(5) of the Act, and to the best of their knowledge and belief, your Directors hereby confirm that:

a) In the preparation of the annual Financial statements for the Financial year ended March 31, 2026, the applicable accounting standards had been followed along with a proper explanation relating to material departures;

b) 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 as at March 31, 2026, and of the Profit / Loss of the Company for the Financial year ended on that date;

c) The Directors have 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;

d) The Directors have prepared the Annual Accounts for the Financial year ended March 31, 2026, on a 'Going Concern' basis;

e) The Directors have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively; and

f) The Directors have laid down internal financial controls to be followed by the Company, and that such financial controls were adequate and operating effectively during the Financial year.

42. ACKNOWLEDGEMENT

The Board of Directors wishes to formally acknowledge and express its sincere appreciation for the significant contributions of all our employees across the organisation. Their dedication, hard work and commitment have been instrumental to the Company's achievements. We also extend our gratitude to the customers, suppliers, business partners and other stakeholders for the trust they have placed in our Company. The Directors further extend sincere thanks to the Central and State Government authorities, regulatory bodies, and other statutory agencies for their continued guidance and support. Finally, the Board acknowledges the ongoing support from our valued analysts, bankers, media, customers, business partners, members, investors, and governmental agencies, both in India and abroad.

Your Directors look forward to the continued collaboration and support of all its stakeholders in the Company's journey toward sustained growth and excellence.

43. CAUTIONARY NOTE:

The statements forming part of the Board's Report may contain certain forward-looking remarks within the meaning of applicable provisions of the Act, and rules made thereunder. Many factors could cause the actual

results, performance or achievements of the Company to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. This Report should be read in conjunction with the Financial statements included herein and the notes thereto.

For and on behalf of the Board of Directors
Medicamen Organics Limited

Mr. Bal Kishan Gupta
Chairman and Managing Director
DIN: 00032772
Address: B-4, Satyawati Colony, Ashok Vihar Phase-3, North-West Delhi, New Delhi-110052

Place: New Delhi
Date: August 27, 2026

Mr. Ashutosh Gupta
Whole-Time Director
DIN: 00039995
Address: B-4, Satyawati Colony, Ashok Vihar Phase-3, North-West Delhi, New Delhi-110052

Place: New Delhi
Date: August 27, 2026

Annexure A

Form AOC-1

Statement containing salient features of the financial statements of Subsidiaries/ associate companies/ joint ventures

(Statement pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

1. Number of Subsidiaries: 03

The books of accounts of Grande Etoile Pharmaceuticals Limited ("**GEPL**") and Loire Cosmetics Limited, a step-down subsidiary of GEPL, subsidiaries of the Company, as on March 31, 2026, were consolidated in the Consolidated Financial Statements of the Company.

The consolidated financial statements do not include the financial results of "Depot Pharmacy Yego Ltd" (Rwanda, East Africa), a subsidiary of the Company, since the books of accounts of the said subsidiary were not made available.

CIN/ any other registration number of subsidiary Company	U21009DL2024PLC440529	120369034	U47722DL2025PLC454581
Name of the subsidiary	Grande Etoile Pharmaceuticals Limited	Depot Pharmacy Yego Limited	Loire Cosmetics Limited
Date since when subsidiary was acquired	December 27, 2024	January 16, 2025	September 03, 2025
Provisions pursuant to which the Company has become a subsidiary *(Section 2(87)(i)/Section 2(87)(ii))*	Section 2(87)(i) and 2(87)(ii)	Section 2(87)(i) and 2(87)(ii)	Section 2(87)(i) and 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as Holding Company	From: January 01, 2025 To: December 31, 2025	Same as Holding Company
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	Indian Rupees	-	Indian Rupees
Share capital (INR)	INR 50,00,000	-	INR 2,55,000
Reserves & surplus (INR)	INR (12,33,000)	-	INR (5,68,000)
Total assets (INR)	INR 1,45,70,000	-	INR 18,32,000
Total Liabilities (INR)	INR 1,45,70,000	-	INR 18,32,000

Investments	INR 2,54,000	-	
Turnover	INR 98,06,000	-	INR 17,000
Profit before taxation (INR)	INR (91,72,000)	-	INR (5,68,000)
Provision for taxation	NIL	-	NIL
Profit after taxation (INR)	INR (91,72,000)	-	INR (5,68,000)
Proposed Dividend	NIL	-	NIL
% of shareholding	50.92% held by Medicamen Organics Limited	51.00% held by Medicamen Organics Limited	50.75% held by Grande Etoile Pharmaceuticals Limited, subsidiary of Medicamen Organics Limited

2. Number of subsidiaries which are yet to commence operations: NIL

3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

This is not applicable, as there are no Associate Companies or Joint Venture Companies of the Company.

For and on behalf of the Board of Directors
Medicamen Organics Limited

Mr. Bal Kishan Gupta **Chairman and Managing Director**	**Mr. Ashutosh Gupta** **Whole-Time Director**	**Ms. Divya Sharma** **Company Secretary & Compliance Officer**	**Mr. Lalit Gupta** **Chief Financial Officer**
DIN: 00032772	**DIN:** 00039995	**Membership No.:** A43980	
Address: B-4, Satyawati Colony, Ashok Vihar Phase-3, North-West Delhi, New Delhi-110052	**Address:** B-4, Satyawati Colony, Ashok Vihar Phase-3, North-West Delhi, New Delhi-110052	**Address:** C-31, Ashok Niketan, Vikas Marg, Shakarpur, Baramad, East Delhi-110092	**Address:** C-70, Kewal Park, Azadpur, Delhi-110033
Place: New Delhi **Date:** August 27, 2026	**Place:** New Delhi **Date:** August 27, 2026	**Place:** New Delhi **Date:** August 27, 2026	**Place:** New Delhi **Date:** August 27, 2026

Annexure B

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a) Industry Structure and Development

Medicamen Organics Limited was originally incorporated as “Panchdeep Pharmaceuticals Limited”, a public limited Company having Corporate Identification Number (CIN) L74899DL1995PLC066416 under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation dated March 15, 1995, issued by the Registrar of Companies. Subsequently, pursuant to the resolutions passed by the Board of Directors on July 31, 1995 and the shareholders at the Extraordinary General Meeting held on October 14, 1995, the name of the Company was changed from “Panchdeep Pharmaceuticals Limited” to “Medicamen Organics Limited”. Consequent upon the change of name, a Fresh Certificate of Incorporation dated November 14, 1995 was issued by the Registrar of Companies.

The Company is primarily engaged in the business of developing, manufacturing and distributing pharmaceutical formulations and allied products, including tablets, capsules, oral liquids, ointments, gels, syrups, suspensions and dry powders. The Company caters to government institutions, private pharmaceutical companies, contract manufacturing / third-party manufacturing arrangements and export markets. The Company continues to leverage its manufacturing capabilities, quality systems and regulatory compliance framework to serve domestic as well as international markets.

The pharmaceutical sector continues to remain an important part of India’s healthcare ecosystem and is supported by increasing healthcare awareness, growing demand for quality medicines, expanding access to healthcare services, domestic and export opportunities, and continued focus on regulatory compliance and product quality. India’s established pharmaceutical manufacturing base, availability of skilled technical manpower and cost competitiveness continue to support the long-term prospects of pharmaceutical manufacturers.

During the Financial Year under review, the Company continued to focus on strengthening its core pharmaceutical business while also pursuing strategic initiatives for product diversification and international market expansion. As part of this strategy, the Company, through its subsidiary, Grande Etoile Pharmaceuticals Limited, expanded into the beauty and personal care segment, including skincare, hair care, intimate hygiene, cosmetics and related personal care products.

The beauty and personal care segment presents growth opportunities driven by changing consumer preferences, increasing awareness regarding personal hygiene and wellness, rising demand for quality products, and growth in organised retail and digital distribution channels. The Company believes that its pharmaceutical manufacturing background, quality orientation and product development capabilities provide a foundation for exploring opportunities in this adjacent consumer healthcare and personal care segment through its subsidiary.

India continues to be recognised as a significant pharmaceutical manufacturing hub, supported by its capabilities in generic medicines, formulations, contract manufacturing, product development and cost-effective manufacturing. The pharmaceutical industry continues to benefit from domestic demand, export opportunities, regulatory developments, increasing focus on quality compliance and the need for affordable healthcare products.

The Government of India continues to support the pharmaceutical and healthcare sector through various policy initiatives, emphasis on domestic manufacturing, healthcare infrastructure development and promotion of quality and affordable medicines. These developments are expected to support long-term growth opportunities for pharmaceutical manufacturers, subject to market conditions, regulatory requirements and competitive dynamics.

Overall, the pharmaceutical industry continues to offer opportunities for companies with quality manufacturing capabilities, regulatory discipline, product development strength and efficient operations. The Company remains focused on improving operational performance, strengthening its product portfolio, enhancing customer relationships and exploring suitable domestic and international opportunities.

b) Opportunities and Threats

Opportunities

The Indian pharmaceutical industry continues to present growth opportunities, supported by increasing healthcare awareness, policy support, domestic demand and expanding global opportunities. The Company expects to benefit from the following key opportunities:

a. Expansion in Government and Institutional Business: Growing procurement by Central and State Government agencies, public healthcare institutions and institutional customers presents opportunities for pharmaceutical manufacturers having their own manufacturing facilities and quality systems.

b. Growth in Export Markets: Increasing global demand for quality and cost-effective pharmaceutical products offers export opportunities. India continues to be a preferred source for generic medicines and pharmaceutical formulations, creating avenues for expansion into international markets.

c. Strengthening Manufacturing Capabilities: The Company's manufacturing infrastructure enables better control over product quality, production schedules and regulatory compliance, while supporting operational efficiencies.

d. Optimisation of Supply Chain and Inventory Management: Continued focus on efficient inventory management, improved production planning and streamlined procurement processes is expected to support operational efficiency, reduce avoidable costs and ensure timely delivery to customers.

e. Increasing Healthcare Awareness: Rising healthcare awareness, increasing penetration of healthcare services and growing demand for affordable medicines are expected to support demand for pharmaceutical products.

f. Government Support for the Pharmaceutical Sector: Policy initiatives of the Government of India, including continued emphasis on domestic manufacturing, healthcare infrastructure development and promotion of the "Make in India" initiative, are expected to support long-term industry growth.

g. Research, Product Development and Technical Expertise: Technical expertise, product development capabilities and continuous improvement in manufacturing processes provide opportunities to strengthen the Company's competitive position and expand its product portfolio.

h. Growing Domestic Market: Favourable demographic trends, increasing healthcare accessibility and rising demand for pharmaceutical products continue to support long-term prospects of the domestic pharmaceutical market.

Threats

While the long-term outlook for the pharmaceutical industry remains positive, the Company continues to monitor and address various business risks and industry challenges, including:

a. Regulatory Changes: Changes in pharmaceutical regulations, pricing policies, quality standards, environmental norms and other statutory requirements may impact business operations and compliance costs.

b. Intense Market Competition: The pharmaceutical industry remains highly competitive, with pricing pressures from domestic and international manufacturers, increasing generic competition and new market entrants.

c. Supply Chain Disruptions: Volatility in availability and pricing of raw materials, packaging materials and logistics services may affect production schedules, procurement costs and operational efficiency.

d. Dependence on Suppliers: Dependence on external vendors for certain materials or specialised requirements may expose the Company to supply disruptions and extended lead times.

e. Inventory and Working Capital Management: Fluctuations in demand, inventory obsolescence and longer receivable cycles may impact working capital requirements and operational efficiency.

f. Global Economic and Geopolitical Uncertainties: International trade restrictions, geopolitical developments, foreign exchange volatility and changes in global regulatory frameworks may affect export opportunities and business performance.

g. Quality and Regulatory Compliance Risks: The pharmaceutical industry is subject to stringent quality, manufacturing and regulatory standards. Any non-compliance or delay in obtaining regulatory approvals may adversely affect operations and business reputation.

h. Changing Market Dynamics: Evolving customer preferences, technological developments and rapidly changing market conditions require continuous improvement and timely adaptation to remain competitive.

Business vertical-wise / customer category-wise performance

The Company is primarily engaged in the pharmaceutical formulations business. For internal management review, the revenue from operations of the Company has been broadly classified into the following business verticals/customer categories:

S. No.	Business vertical / customer category	Sales (Amount in INR Lakhs)
1	Export	178
2	Government Supplies	Nil
3	Merchant Export	Nil
4	Third-party / Contract Manufacturing	1,986.80
5	Other	Nil
Total Revenue from Operations – Standalone		**2,164.80**

Outlook

The Company remains optimistic about the long-term growth potential of the pharmaceutical industry and is focused on strengthening its market presence through quality manufacturing, product diversification, operational excellence and customer engagement. The Company continues to leverage its manufacturing capabilities and regulatory compliance framework to cater to domestic as well as international markets while maintaining high standards of quality, safety and operational efficiency.

Going forward, the Company intends to continue strengthening its product portfolio, expanding its customer base, improving manufacturing efficiencies and optimising its supply chain to enhance operational performance and competitiveness. The Company also remains focused on exploring opportunities in export markets, while evaluating new products in line with evolving market requirements.

The Company recognises that the pharmaceutical industry operates in a dynamic regulatory and competitive environment characterised by evolving quality standards, pricing pressures, changing regulatory requirements, fluctuations in raw material costs and global supply chain challenges. Accordingly, the Company continues to strengthen its risk management framework, quality management systems and internal controls to address these challenges while ensuring sustainable business growth.

With its established manufacturing infrastructure, experienced management team, customer-centric approach and continued focus on regulatory compliance, operational excellence and quality, the Company is positioned to capitalise on emerging opportunities in domestic and international pharmaceutical markets. The management remains confident that its strategic initiatives, prudent financial management and emphasis on quality and compliance will support the Company’s long-term growth and create sustainable value for stakeholders.

Risks and Concerns

The pharmaceutical industry operates in a highly regulated and competitive business environment and is exposed to various operational, financial and regulatory risks. The Company continuously evaluates these risks and has established appropriate internal control systems and risk management practices to mitigate their potential impact on its operations and long-term growth.

i. Regulatory and Compliance Risk

The pharmaceutical industry is subject to stringent regulatory requirements relating to manufacturing practices, product quality, licensing, environmental standards and product approvals. Amendments to applicable laws, regulations or regulatory expectations in India or overseas markets may impact the Company’s operations, product registrations and compliance costs. The Company continuously monitors regulatory developments and maintains quality management and compliance systems to ensure adherence to applicable statutory and regulatory requirements.

ii. Quality and Product Risk

Maintaining consistent product quality is critical to the Company's reputation and business sustainability. Any deviation from prescribed quality standards, manufacturing specifications or regulatory requirements may adversely impact the Company's operations and market reputation. The Company has implemented quality assurance and quality control systems supported by qualified personnel, manufacturing processes and periodic internal reviews to maintain quality standards.

iii. Supply Chain and Raw Material Risk

The availability and pricing of Active Pharmaceutical Ingredients (APIs), excipients, packaging materials and other critical inputs are influenced by global supply chain conditions, import dependency, logistics constraints and market volatility. Any disruption in the supply chain or significant increase in input costs may affect production schedules and profitability. The Company seeks to mitigate these risks through vendor management, procurement planning and inventory management.

iv. Market and Competitive Risk

The Indian pharmaceutical market is characterised by competition from domestic and multinational pharmaceutical companies, pricing pressure and continuous introduction of new products. Sustaining market share requires product development, competitive pricing, customer relationships and operational efficiency. The Company remains focused on expanding its product portfolio, enhancing customer engagement and maintaining product quality to strengthen its competitive position.

v. Pricing and Margin Pressure

Government policies relating to price regulation, together with increasing competition and fluctuations in raw material costs, may exert pressure on operating margins. The Company continuously focuses on cost optimisation, manufacturing efficiency and operational excellence to improve profitability.

vi. Export and Foreign Market Risk

The Company's export business is exposed to risks arising from changes in international regulatory requirements, geopolitical developments, trade restrictions, foreign exchange fluctuations and country-specific registration requirements. The Company monitors developments in its export markets and endeavours to diversify its geographical presence to reduce concentration risk.

vii. Technology and Cybersecurity Risk

Increasing digitalisation of business operations exposes organisations to cybersecurity risks, including unauthorised access, ransomware attacks, data breaches and disruption of critical systems. The Company continues to strengthen its information technology infrastructure, cybersecurity framework and data protection measures to safeguard its business operations and confidential information.

viii. Human Resource Risk

The pharmaceutical industry is knowledge-driven and dependent upon skilled professionals across manufacturing, quality assurance, research, regulatory affairs and commercial functions. The Company's continued growth depends upon its ability to attract, develop and retain competent talent. The Company remains committed to providing a safe, inclusive and performance-oriented work environment supported by employee development initiatives.

ix. Business Continuity Risk

Unexpected events such as natural disasters, pandemics, geopolitical developments, utility disruptions or other unforeseen circumstances may affect manufacturing operations, logistics and business continuity. The Company has established appropriate measures and contingency planning mechanisms to minimise operational disruptions and ensure continuity of business operations.

The Company follows a structured risk management framework under the oversight of the Board of Directors and senior management. Risks are periodically identified, assessed and reviewed, and appropriate mitigation measures are implemented to minimise their potential impact. The management believes that its governance practices, internal controls, quality systems and compliance framework adequately support the Company's objective of achieving sustainable and responsible growth.

Internal control systems and their adequacy

The Company has established an adequate and effective system of internal controls commensurate with the size, nature and complexity of its business operations. The internal control framework is designed to provide reasonable assurance regarding safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, reliability of financial reporting, operational efficiency and compliance with applicable laws, regulations and internal policies.

The Company's internal control systems encompass organisational structures, standard operating procedures, delegation of authority, financial and operational controls, budgeting processes, information technology controls and compliance monitoring mechanisms. These controls are periodically reviewed and strengthened to ensure their continued effectiveness in the evolving business and regulatory environment.

The Company has an Internal Audit function, which conducts periodic audits covering key operational, financial and compliance areas. The scope of internal audit is approved by the Audit Committee, and the internal auditors submit their reports periodically, highlighting observations, if any, together with recommendations for process improvements.

The Audit Committee of the Board of Directors plays an active role in overseeing the effectiveness of the Company's internal control environment, risk management processes, internal audit function and financial reporting framework. The Committee periodically reviews the adequacy of internal financial controls, audit observations, compliance with statutory and regulatory requirements and the status of implementation of corrective actions.

The Company has also implemented internal financial controls over financial reporting to ensure that transactions are authorised, recorded and reported accurately, assets are adequately safeguarded, and Financial Statements are prepared in accordance with applicable accounting standards and regulatory requirements.

The management continuously evaluates and strengthens the internal control framework by leveraging process improvements and governance practices to enhance operational efficiency and ensure effective risk mitigation.

Based on the evaluation carried out during the year, the Board is of the opinion that the Company's internal control systems and internal financial controls are adequate and operating effectively.

Discussion on financial performance with respect to operational performance

During the Financial Year ended March 31, 2026, the Company operated in a challenging domestic and international business environment characterised by subdued market demand, competitive intensity, pricing pressures and cost trends, which adversely impacted its financial performance. Despite these challenges, the Company remained focused on strengthening operational efficiencies, maintaining product quality and regulatory compliance, while continuing to invest in strategic growth initiatives to enhance its long-term business prospects.

Revenue from operations on a standalone basis stood at INR2,164.80 lakhs during the Financial Year ended March 31, 2026, as compared to INR 3,708.77 lakhs in the previous Financial Year, representing a decline of approximately 41.63%. Consequently, the Company's total income decreased from INR 3,718.27 lakhs in the Financial Year ended March 31, 2025 to INR 2,172.04 lakhs in the Financial Year ended March 31, 2026.

The Company reported a Loss before Depreciation, Finance Cost and Tax of INR 271.13 lakhs during the Financial Year ended March 31, 2026 as against profit before Depreciation, Finance Cost and Tax of INR 563.64 lakhs in the previous Financial Year. The decline was primarily attributable to a reduction in revenue from operations coupled with operating expenditure incurred towards business development initiatives.

During the year under review, the Company, through its subsidiary, Grande Etoile Pharmaceuticals Limited, commenced its operations in Mauritius with the launch of a portfolio of cosmetics and skincare products. Initial expenditure was incurred towards business development, market entry and operational activities in connection with the expansion. These strategic initiatives, though impacting profitability during the year, are expected to strengthen the Company's international presence and support long-term business opportunities.

During the Financial Year under review, Grande Etoile Pharmaceuticals Limited, a subsidiary of the Company, also announced the full-scale commercial launch of its cosmetics, hair care, skincare and female intimate care product lines in Nepal, following a pilot phase. The said expansion forms part of the Company's broader international growth and diversification strategy in the beauty and personal care segment.

Depreciation and amortisation expense amounted to INR 88.73 lakhs as against INR 73.68 lakhs in the previous Financial Year, while finance costs increased to INR 70.58 lakhs from INR 51.27 lakhs in the Financial Year 2024-25.

Consequently, the Company reported a Loss Before Tax of INR 430.44 lakhs for the Financial Year ended March 31, 2026, as against a Profit Before Tax of INR 438.69 lakhs in the previous Financial Year. The Company reported a Loss After Tax of INR 304.54 lakhs during the Financial Year ended March 31, 2026, as compared to a Profit After Tax of INR 327.08 lakhs in the Financial Year ended March 31, 2025.

Notwithstanding the financial performance during the year, the management remains confident that the investments made towards expanding the Company's international footprint, together with continued emphasis on operational excellence, cost optimisation, product portfolio expansion and market diversification, will support sustainable growth and enhance long-term stakeholder value. The Company will continue to focus on improving manufacturing efficiencies, strengthening its domestic and export business, optimising working capital and pursuing strategic initiatives aimed at restoring profitability in the coming years.

Material developments in Human Resources / Industrial Relations front, including the number of people employed

The Company firmly believes that its employees are its valuable asset and that their knowledge, commitment and expertise are fundamental to achieving sustainable growth and operational excellence. The Company continues to focus on fostering a professional, safe and performance-oriented work environment that encourages teamwork, integrity, continuous learning and employee engagement.

During the Financial Year ended March 31, 2026, the Company continued to strengthen its human resource practices by focusing on talent retention, employee development, performance management and statutory compliance. The Company remains committed to providing equal opportunities, maintaining ethical workplace practices and ensuring compliance with applicable labour laws and employment-related regulations.

Being engaged in the pharmaceutical industry, the Company places emphasis on developing employee competencies in areas such as quality management systems, regulatory compliance, occupational health and safety, and standard operating procedures. Periodic training and awareness programmes are conducted to enhance technical capabilities, strengthen operational efficiency and promote a culture of quality and compliance across the organisation.

Industrial relations remained cordial and harmonious throughout the year. The Company continued to maintain constructive engagement with its employees, and there were no material industrial disputes or disruptions affecting business operations during the Financial Year.

As on March 31, 2026, the Company had 70 employees on its rolls. The management remains committed to nurturing a motivated and competent workforce while continuing to strengthen the organisational capabilities required to support the Company's long-term strategic objectives.

Details of significant changes in key financial ratio

Details of significant changes in key financial ratios on standalone basis, i.e., change of 25% or more as compared to the immediately previous Financial Year, in key financial ratios, along with explanations therefor, are as under:

S. No.	Particulars	Current Year 2025-26	Preceding Year 2024-25	Variance	Comments for variation in ratios
1	Current Ratio (in times)	1.74	1.66	5.00%	No significant change; current assets continued to exceed current liabilities.
2	Debt Equity Ratio (in times)	0.48	0.42	14.29%	No significant change; increase mainly due to higher short-term borrowings.
3	Debt Service Coverage Ratio (in times)	-2.85	15.17	-118.79%	Material decline due to loss before tax/operating loss during FY 2025-26 as against profit in the previous Financial Year.
4	Return on Equity (%)	-10.41%	14.54%	-171.60%	Material decline due to loss after tax during FY 2025-26 as against profit after tax in FY 2024-25.
5	Inventory Turnover Ratio (in times)	1.72	3.15	-45.40%	Material decline due to lower cost of materials consumed / revenue and higher average inventory.
6	Trade Receivables Turnover Ratio (in times)	1.02	1.79	-43.02%	Material decline due to lower revenue and higher average trade receivables.
7	Trade Payables Turnover Ratio (in times)	1.83	2.37	-22.78%	Change is below 25%; movement is mainly due to reduction in trade payables and cost of materials consumed.
8	Net Capital Turnover Ratio (in times)	1.43	2.15	-33.49%	Material decline due to decrease in revenue from operations and change in working capital base.
9	Net Profit Margin (%)	-14.02%	8.80%	-259.32%	Material decline due to loss after tax during FY 2025-26 as against profit after tax in FY 2024-25.
10	Operating Profit Margin (%)	-12.52%	15.20%	-182.37%	Material decline due to negative operating profit before depreciation, finance costs, and tax.
11	Return on Capital Employed (%)	-8.56%	11.92%	-171.81%	Material decline due to negative EBIT / loss before tax during FY 2025-26.

There has been a material change in Return on Net Worth. Return on Net Worth stood at (10.57%) for FY 2025-26 as against 11.00% for FY 2024-25, primarily due to loss after tax during FY 2025-26.

Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may be forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including economic conditions, market demand, availability and cost of raw materials, regulatory developments, foreign exchange fluctuations, competitive conditions, changes in government policies, tax laws and other incidental factors.

The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent development, information or event.

For and on behalf of the Board of Directors of

Medicamen Organics Limited

Mr Bal Kishan Gupta
Chairman and Managing Director
DIN: 00032772

Address: B-4, Satyawati Colony, Ashok Vihar Phase-3, North-West Delhi, New Delhi-110052

Place: New Delhi
Date: August 27, 2026

Mr. Ashutosh Gupta
Whole-Time Director
DIN: 00039995
Address: B-4, Satyawati Colony, Ashok Vihar Phase-3, North-West Delhi, New Delhi-110052

Place: New Delhi
Date: August 27, 2026

Annexure C

Form No. AOC-2

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 the fourth proviso thereto.

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

1. Details of contracts or arrangements or transactions not at arm's length basis: There were no contracts or arrangements or transactions entered into during the year ended 31st March 2026, which were not on an arm's length basis.

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

Number of material contracts or arrangements or transactions at arm's length basis: 1 (One)

Permanent Account Number (PAN)	AADPG2123K
Name of the related party	Bal Kishan Gupta
Nature of relationship	Chairman and Managing Director of the Company
Nature of contracts/ arrangements/ transactions	Availing of loan(s) and/or other financial assistance by the Company from Mr. Bal Kishan Gupta, together with interest and other charges, if any
Duration of the contracts/arrangements/ transactions	One Year
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	As mutually agreed between the parties
Date of approval by the Board (DD/MM/YYYY)	29/05/2025
Amount paid as advances, if any	Not Applicable

For and on behalf of the Board of Directors of

Medicamen Organics Limited

Mr Bal Kishan Gupta
Chairman and Managing Director
DIN: 00032772

Address: B-4, Satyawati Colony, Ashok Vihar Phase-3, North-West Delhi, New Delhi-110052

Place: New Delhi
Date: August 27, 2026

Mr. Ashutosh Gupta
Whole-Time Director
DIN: 00039995
Address: B-4, Satyawati Colony, Ashok Vihar Phase-3, North-West Delhi, New Delhi-110052

Place: New Delhi
Date: August 27, 2026

ANNEXURE D

DIVYA RANI & ASSOCIATES
Practising Company Secretaries
Office: E-53, Site-4, Kasna, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh – 201310
E-mail: csdivyasingh.25@gmail.com | Contact: +91 9310321218

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Medicamen Organics Limited
CIN: L74899DL1995PLC066416
Registered Office: 10, Community Centre No. 2,
Ashok Vihar Phase II, New Delhi, Delhi – 110052

We have conducted the secretarial audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Medicamen Organics Limited** (hereinafter called the "Company"). The secretarial audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company, and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management of the Company, we hereby report that, in our opinion, the Company has, during the audit period covering the Financial Year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the Financial Year ended March 31, 2026, according to the provisions of:

i. The Companies Act, 2013 ("Act") and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;

iii. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder, to the extent of Foreign Direct Investment, Overseas Direct Investment, and other foreign exchange transactions, wherever applicable;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable to the Company:

a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable;

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
c. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
d. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with the client, to the extent applicable; and
g. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, to the extent applicable.

vi. Based on the representation made by the Company, its officers and the compliance mechanism established by the Company, we report that the Company has identified the following laws as specifically applicable to the Company, having regard to its business activities and operations:

a. The Drugs and Cosmetics Act, 1940 and the rules made thereunder;
b. The Drugs (Prices Control) Order, 2013, to the extent applicable;
c. The Factories Act, 1948 and applicable rules framed thereunder;
d. The Environment (Protection) Act, 1986 and rules made thereunder;
e. The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder;
f. The Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder;
g. The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, to the extent applicable;
h. The Legal Metrology Act, 2009 and the rules made thereunder, to the extent applicable;
i. The Central Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act(s);
j. The Income-tax Act, 1961;
k. Applicable labour and employment laws, including laws relating to provident fund, employees' state insurance, gratuity, bonus, wages, contract labour, maternity benefits and other applicable labour welfare legislations; and
l. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

We have also examined compliance with the applicable clauses/provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards and other applicable laws mentioned above.

We further report that, during the audit period, the following regulations/provisions were not applicable to the Company:

i. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as the Company had not issued any employee stock options / share-based benefits/sweat equity shares during the period under review;
ii. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as the Company had not bought back any of its securities during the period under review;

iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as the Company had not undertaken any delisting of its equity shares during the period under review; and

iv. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as the Company had not issued or listed any non-convertible securities during the period under review.

We further report that:

The Company is listed on the NSE EMERGE Platform of National Stock Exchange of India Limited. Accordingly, the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are applicable to the Company to the extent applicable, subject to the exemptions available to companies whose specified securities are listed on the SME Exchange, including the exemptions under Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director, as applicable. During the audit period, there was no change in the composition of the Board of Directors and Key Managerial Personnel of the Company.

Adequate notice was given to all Directors to schedule the Board Meetings and Committee Meetings. Agenda and detailed notes on the agenda were sent at least seven days in advance, except for meetings held at shorter notice, if any, in accordance with the applicable provisions of law, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation at the meetings.

Majority decisions were carried through unanimously. As informed to us, there were no dissenting views required to be captured and recorded as part of the minutes.

We further report that, based on review of the compliance mechanism established by the Company and based on compliance certificate(s), records, explanations and management representations placed before us, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, the following specific events/actions having a major bearing on the Company's affairs took place in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.:

i. The Board of Directors of the Company, at its meeting held on January 24, 2026, approved the allotment of 4,65,910 fully paid-up equity shares of face value of INR 10/- each at an issue price of INR 64.39/- each, including premium of INR 54.39/- each, pursuant to conversion of 4,65,910 fully convertible warrants issued on preferential basis to the person belonging to the promoter/promoter group category. Consequent to the said allotment, the paid-up equity share capital of the Company increased from INR 11,70,00,000/- comprising 1,17,00,000 equity shares of INR 10/- each to INR 12,16,59,100/- comprising 1,21,65,910 equity shares of INR 10/- each.

ii. The Board of Directors of the Company, at its meeting held on January 24, 2026, approved, subject to the approval of Members, the variation in the objects of the issue relating to the Initial Public Offering of the Company by re-allocating the unutilised amount originally earmarked towards product registration in international markets to meet the working capital requirements of the Company. The Members approved the said variation by way of Special Resolution passed through Postal Ballot on February 26, 2026.

iii. The Board of Directors of the Company, at its meeting held on January 24, 2026, approved, subject to the approval of Members, the payment of managerial remuneration in excess of the limits prescribed under Section 197 of the Act. The Members approved the said proposal by way of Special Resolution passed through Postal Ballot on February 26, 2026.

iv. The Board of Directors of the Company, at its meeting held on January 24, 2026, based on the recommendation of the Nomination and Remuneration Committee, approved, subject to the approval of Members, the re-appointment of Mr. Ashutosh Gupta (DIN: 00039995) as Whole-time Director of the Company for a further period of five consecutive years commencing from April 30, 2026 to April 29, 2031. The Members approved the said re-appointment by way of Ordinary Resolution passed through Postal Ballot on February 26, 2026.

v. The Board of Directors of the Company, at its meeting held on March 13, 2026, approved, subject to the approval of Members, the increase in authorised share capital of the Company from INR 14,00,00,000/- divided into 1,40,00,000 equity shares of INR 10/- each to INR 20,00,00,000/- divided into 2,00,00,000 equity shares of INR 10/- each, and consequent alteration of the capital clause of the Memorandum of Association of the Company.

vi. The Board of Directors of the Company, at its meeting held on March 13, 2026, approved, subject to the approval of Members and other requisite approvals, the issuance of securities on a preferential basis, comprising:

a. up to 20,00,000 equity shares of face value of INR 10/- each to Mr. Pradeep Kumar Jain, belonging to the Non-Promoter, Public Category;

b. up to 11,85,715 fully convertible warrants convertible into an equivalent number of equity shares of face value of INR 10/- each to Mr. Pradeep Kumar Jain, belonging to Non-Promoter, Public Category, and Mr. Bal Kishan Gupta, belonging to Promoter / Promoter Group Category; and

c. up to 7,14,285 fully paid-up equity shares of face value of INR 10/- each to Mr. Bal Kishan Gupta, belonging to Promoter / Promoter Group Category, pursuant to conversion of loan into equity.

vii. The Board of Directors of the Company, at its meeting held on March 13, 2026, based on the recommendation of the Nomination and Remuneration Committee, recommended the appointment of Mr Pankaj Tiwari (DIN: 11565750) as Executive Director of the Company, liable to retire by rotation, for approval of the Members at the Extraordinary General Meeting of the Company.

viii. During the Financial Year under review, the Company, through its subsidiary, Grande Etoile Pharmaceuticals Limited, undertook strategic expansion initiatives in the beauty and personal care segment, including commencement of operations in Mauritius and launch of cosmetics and skincare product range.

For **Divya Rani & Associates**
Practising Company Secretaries

Divya Rani
Proprietor
Membership No.: A64841
Certificate of Practice No.: 26426
Peer Review Certificate No.: 6693/2025

UDIN: A064841H001114362

Place: Noida
Date: August 14, 2026

Note: This report is to be read with our letter of even date, which is annexed as "Annexure I" and forms an integral part of this report.

ANNEXURE I

To,
The Members,
Medicamen Organics Limited
CIN: L74899DL1995PLC066416
Registered Office: 10, Community Centre No. 2,
Ashok Vihar Phase II, New Delhi, Delhi – 110052

Our Secretarial Audit Report of even date for the Financial Year ended March 31, 2026 is to be read along with this letter.

Based on our audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the applicable Auditing Standards issued by the Institute of Company Secretaries of India, including CSAS-1 to CSAS-4 ("CSAS"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit, including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, we have obtained a Management Representation Letter about the compliance with laws, rules and regulations and occurrence of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of the Management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For **Divya Rani & Associates**
Practising Company Secretaries

Divya Rani
Proprietor
Membership No.: A64841
Certificate of Practice No.: 26426
Peer Review Certificate No.: 6693/2025

UDIN: A064841H001114362

Place: Noida
Date: August 14, 2026

Annexure E

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year

Sl. No.	Name of the Director	Designation	Ratio against Remuneration of each Director to median remuneration of employees (Times)
1	Mr. Bal Kishan Gupta	Managing Director and Chairman	5.78
2	Mr. Ashutosh Gupta	Whole-Time Director	9.16
3	Ms. Sneh Gaur	Non-Executive Director	0.16
4	Mr. Sachin Gupta	Non-Executive Independent Director	0.25
5	Mr. Rajinder Kumar Gupta	Non-Executive Independent Director	0.23
6	Mr. Rakesh Kumar	Non-Executive Independent Director	0.10
7	Mr. Brijesh Kumar Chaubey	Director	5.29

ii. the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, and Company Secretary in the financial year:

Sl. No.	Name of the Director/ CFO/ CEO/ CS	Designation	% Increase / (Decrease) in Remuneration
1	Mr. Bal Kishan Gupta	Managing Director and Chairman	5.55
2	Mr. Ashutosh Gupta	Whole-Time Director	231.79
3	Ms. Sneh Gaur	Non-Executive Director	-87.50
4	Mr. Sachin Gupta	Non-Executive Independent Director	-6.25
5	Mr. Rajinder Kumar Gupta	Non-Executive Independent Director	-12.50
6	Mr. Rakesh Kumar	Non-Executive Independent Director	-62.50
7	Mr. Brijesh Kumar Chaubey	Director	148.70

8	Mr. Lalit Gupta	Chief Financial Officer (CFO)	58.97
9	Ms. Varsha Bansal	Company Secretary & Compliance Officer	10.31

iii. The percentage increase in the median remuneration of employees in the financial year: **6.06%**

iv. the number of permanent employees on the rolls of the Company: **52 (Fifty-two)**

v. average percentile increase 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: **0.80%**

vi. Names along with the details of top 10 (Ten) employees in terms of remuneration drawn

S. No.	Employee Name	Designation	Remuneration Received (in INR)	Educational qualification and experience	Date of Commencement of Employment	Age	The last employment held by such employee before joining the Company
1	Mr. Ashutosh Gupta	Whole-time Director	27,77,784	BBA	01.01.2001	45	Medicamen Biotech Ltd.
2	Mrs. Shivani Chopra	Sr. Vice President	18,40,715	MBA	01.04.2010	44	Medicamen Biotech Ltd.
3	Mr. Bal Kishan Gupta	Managing Director	17,51,555	Graduate	15.03.1995	73	Medicamen Biotech Ltd
4	Mr. Brijesh Kumar Chaubey	Director	16,03,918	M. Pharma	11.11.2024	46	Chalice Vitalchem Pvt. Ltd.
5	Mrs. Pooja Garg	BDM	12,90,000	Graduate	01.01.2021	48	NA
6	Mr. Lalit Gupta	Chief Financial Officer	12,40,000	B.Com, M.Com, CA	01.11.2019	33	GSM Associates
7	Ms. Tanu Goel	Human Resource	11,42,400	Graduate	01.08.2008	46	NA
8	Mr. Jitendra Arvind Pednekar	Vice President (International Marketing)	11,33,330	Bachelor of Commerce	01.02.2024	42	Hanuchem Laboratories
9	Mr. Ram Babu Thakur	Head Store	11,30,400	B.A.	02.07.2007	48	Rydverb Pharma
10	Mr. Bharat Bhushan Saini	Manager Q.C.	9,70,200	M. Sc	16.10.2023	42	Hab Pharmaceuticals

Except Mr. Bal Kishan Gupta, father of Mr. Ashutosh Gupta, no other employee is a relative of any Director or Manager of the Company. All the employees mentioned above were employed throughout the year hold the required experience for the position held by them.

None of the employees is covered under clause (i) to (iii) of sub-rule (2) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

It is further affirmed that the remuneration being paid is in accordance with the Nomination and Remuneration policy of Directors, Key Managerial Personnel and Senior Management Personnel of the Company.

For and on behalf of the Board of Directors of

Medicamen Organics Limited

Mr Bal Kishan Gupta
Chairman and Managing Director
DIN: 00032772
Address: B-4, Satyawati Colony, Ashok Vihar Phase-3, North-West Delhi, New Delhi-110052

Place: New Delhi
Date: August 27, 2026

Mr. Ashutosh Gupta
Whole-Time Director
DIN: 00039995
Address: B-4, Satyawati Colony, Ashok Vihar Phase-3, North-West Delhi, New Delhi-110052

Place: New Delhi
Date: August 27, 2026

Standalone Financial Statements

- Independent Auditor's Report
- Balance Sheet
- Statement of Profit and Loss
- Cash Flow Statement
- Accounting Policies and Notes

N C RAJ & ASSOCIATES
Chartered Accountants
10, Community Centre No.2,
Ashok Vihar Phase-II, Delhi – 110 052
Phone: +911145670059
Website: www.ncraj.com
Email: info@ncraj.com
Peer Review No.: 021949

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Medicamen Organics Limited
New Delhi.

Dear Sir,

Report on the Audit of the Standalone Financial Statements

We have audited the **accompanying standalone financial** statements of **MEDICAMEN ORGANICS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2026**, the Statement of Profit and Loss and Cash Flow Statement for the year ended at **31/03/2026** 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 31/03/2026 and its Loss for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Financial Statements in accordance with the Standards on Auditing (SAs) 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 standalone 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 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.

(d) In our opinion, the aforesaid standalone 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 **31/03/2026** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2026** 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 detail of outstanding litigations as on 31st March 2026 under note 29 (8) Contingent liabilities with possible financial impact.

ii. The Company did not have any long-term contracts including derivative contracts as on 31st March 2026.

iii. As on 31st March 2026 there were no amount which were 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)

(Sanjay Garg)
Partner
M. No. 088636
Place: New Delhi
Dated: 29-May-2026
UDIN: 26088636QHLMKX4625

"Annexure B" to the Independent Auditor's Report of even date 29th May 2026 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, 2026 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 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, 2026, 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)

(Sanjay Garg)
Partner
M. No. 088636
Place: New Delhi
Dated: 29-May-2026
UDIN: 26088636QHLMKX4625

(forming part of Annexure "A" of Independent Auditor Report (standalone financial statement) for the year 31-03-2026 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 2026

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

b) Loans availed for working capital in excess of Rs. 5 Crores from financial institutions/banks, current assets are held as primary security and monthly statements of stock and debtors are submitted to the financial institutions/banks by the company.

(3) According to the information and explanation given to us, the company has made investment in two subsidiaries as mentioned below: -

(a) Investment in Subsidiary
Grande Etoile Pharmaceuticals Limited
Depot Yego Pharmacy Ltd (Rwanda)

(b) Given to other parties
N/A

(4) The company has Complied with the provisions of section 185 and 186 of The Companies Act, 2013 relating to Loans advances investment and security given.

(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. Therefore, reporting under this clause is not applicable

(6) 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 **not regular** in depositing with the appropriate authorities' statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Custom Duty, GST, 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, Custom Duty, GST and Other Statutory Dues which have not been deposited on account of any dispute, except for the following:

(Rs. in lakhs)

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
GST	Difference in output tax liability & ITC claimed	17.74	Financial Year 2022-23	Deputy Commissioner (Assessment)-2 Haridwar

(8) As per the explanations and information given to us there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(9) The company has not defaulted in repayment of dues to financial institution, or a bank. Therefore, reporting under this clause is not applicable

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

a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised ₹ 10.54 Crore by way of initial public offer ("IPO") (issued 31,00,000 equity shares of ₹ 10 each at a premium of ₹ 24 each) and got listed on Emerge Platform of National Stock Exchange of India Limited on June 28th, 2024.

At the beginning of the financial year, the Company had an unutilised amount of Rs. 162.44 lakhs from the proceeds of its Initial Public Offer. During the year, the Company modified the original objects clause of the issue as specified in the Prospectus. Pursuant to the applicable regulations, the Company sought and obtained the necessary approval from its shareholders via a Special Resolution passed on February 26, 2026, to vary the objects of the issue.

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

b) According to the information and explanations given to us the Company has come up with the preferential issue of 4,65,910 share warrants convertible into equivalent number of fully paid-up equity shares of face value of ₹ 10/- (Rupee Ten Only) each ("Equity Shares") at the option of Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment at issue price of ₹ 64.39/-. The company has utilized the amount of preferential issue for the purpose it was raised by the company.

(11) 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. Therefore, reporting under this clause is not applicable.

(12) The company is not a Nidhi Company. Therefore, reporting under this clause is not applicable.

(13) All the transaction with the related parties are in the compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the standalone financial statement as required by the applicable Accounting Standards 18.

(14) (a) The company has an internal audit system commensurate the size and nature of its business.

(b) The reports of the internal auditor for the period under audit were considered wherever necessary.

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

(16) In our opinion the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934. Therefore, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.

(17) According to the information and explanations given to us and based on the audit procedures conducted by us, the Company **has incurred cash losses** amounting to **Rs. 415.11 lakhs** during the financial year covered by our audit and **Rs. 491.08 lakhs** in the immediately preceding financial year.

(18) There has been no resignation of the statutory auditors of the company during the year. Therefore, reporting under clause (xviii) is not applicable

(19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(20) The company has not earned net profit of more than Rs. 5 crores during the three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause (xx) of the order is not applicable to the company for the year.

(21) In standalone financial statements reporting under clause (xxi) of the order is not applicable.

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

(Sanjay Garg)
Partner
M. No. 088636
Place: New Delhi
Dated: 29-May-2026
UDIN: 26088636QHLMKX4625

MEDICAMEN ORGANICS LIMITED

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

STATEMENT OF STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in Lakhs)

	PARTICULARS	Note No.	Figures as at the end of	
			As at March 31, 2026	As at March 31, 2025
			Audited	Audited
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share Capital	2	1216.59	1170.00
	(b) Reserves and Surplus	3	1663.97	1727.49
	(c) Money received against Share Warrants	4	-	75.00
			2880.56	**2972.49**
2	**Share Application Money Pending Allotement**			
3	**Non- current liabilities**			
	(a) Long-term borrowings	5	104.50	15.75
	(b) Deferred Tax liabilities	6	-	115.99
	(c) Long-term Provisions	7	24.77	25.34
			129.27	**157.08**
4	**Current Liabilities**			
	(a) Short term borrowings	8	1264.41	1197.20
	(b) Trade payables			
	- Outstanding dues of Micro and Small Enterprises	9	124.27	111.71
	- Outstanding dues to others	9	416.32	1058.05
	(c) Other current liabilities	10	228.12	132.80
	(d) Short term provisions	11	5.99	115.13
			2039.12	**2614.89**
	TOTAL		**5048.95**	**5744.46**
II	**ASSETS**			
1.	**Non-current assets**			
	(a) Property, Plant & Equipment and Intangible assets			
	(i) Property, Plant & Equipment	12	1283.20	1011.54
	(ii) Intangible assets	12	44.94	1.43
	(iii) Capital work-in-progress	13	9.21	221.59
	(iv) Intangible assets under development		-	-
	(b) Non-Current Investment	14	27.09	27.00
	(c) Deferred tax assets (net)	15	9.91	-
	(d) Long-term Loans & Advances	16	-	-
	(c) Other Non-Current Assets	17	119.47	141.18
			1493.83	**1402.74**
2.	**Current assets**			
	(a) Current investments		-	-
	(b) Inventories	18	1029.50	748.94
	(c) Trade receivables	19	1797.28	2475.22
	(d) Cash and cash equivalents	20	59.65	326.91
	(e) Short-term loans and advances	21	668.69	790.66
	(f) Other current assets		-	-
			3555.12	**4341.72**
	TOTAL		**5048.95**	**5744.46**

See accompanying notes to the financial statements 1-30

For & on behalf of the Board of Directors

As per our attached Report of Even Date
For N C RAJ & ASSOCIATES
Chartered Accountants
FRN : 002249N

Bal Kishan Gupta
(Chairman & Managing Director)
DIN:00032772

Ashutosh Gupta
(Wholetime Director)
DIN:00039995

SANJAY GARG
(Partner)
Membership No.: 088636
UDIN : 26088636QHLMKX4625
Place : New Delhi
Date: 29 May 2026

Lalit Gupta
(Chief Financial Officer)

Divya Sharma
(Company Secretary)
ACS: 43980

MEDICAMEN ORGANICS LIMITED

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

STATEMENT OF AUDITED STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

	PARTICULARS	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
			Audited	Audited
I	Revenue from operations:	22	2164.80	3708.77
II	Other Income	23	7.24	9.50
III	**Total Revenue (I + II)**		**2172.04**	**3718.27**
IV	**Expenses**			
	Cost of Materials Consumed	24	1564.88	2224.54
	Direct Expenses	25	272.78	332.61
	Changes in inventories of finished goods, work in progress and Stock-in- trade	26	-39.03	-80.79
	Employee benefits expense	27	363.80	365.91
	Finance Costs	28	70.58	51.27
	Depreciation and amortization expense	12	88.73	73.68
	Other expense	29	280.73	312.36
	Total Expense		**2602.48**	**3279.58**
V	**Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)**		-430.44	438.69
VI	**Exceptional Items**		-	-
VII.	**Profit/(Loss) before extraordinary items and tax (V-VI)**		-430.44	438.69
VIII	**Prior Period Item/Extraordinary items Profit/ (Loss)**		-	-
IX	**Profit/(Loss) before tax (VII-VIII)**		**-430.44**	**438.69**
X	**Tax expense:**			
	(1) Current tax		0.00	114.17
	(2) Deferred tax		-125.90	-2.55
XI	**Profit/(Loss) for the period from continuing operations (IX - X)**		-304.54	327.08
XII	**Other Comprehensive Income**		-	-
XIII	**Profit/(Loss) for the period/ Total comprehensive income/(loss) (XI+XII)**		**-304.54**	**327.08**
XIV	**Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)**			
	(1) Basic		**(2.58)**	**2.98**
	(2) Diluted		**(2.58)**	**2.98**

See accompanying notes to the financial statements 1-30

As per our attached Report of Even Date
For N C RAJ & ASSOCIATES
Chartered Accountants
FRN : 002249N

SANJAY GARG
Partner
Membership No.: 088636
UDIN : 26088636QHLMKX4625
Place : New Delhi
Date: 29 May 2026

For & on behalf of the Board of Directors

Bal Kishan Gupta	**Ashutosh Gupta**
(Chairman & Managing Director)	**(Wholetime Director)**
DIN:00032772	**DIN:00039995**
Lalit Gupta	**Divya Sharma**
(Chief Financial Officer)	**(Company Secretary)**
	ACS: 43980

MEDICAMEN ORGANICS LIMITED

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

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

(Rs. in Lakhs)

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

See accompanying notes to the financial statements 1-30

As per our attached Report of Even Date
For N C RAJ & ASSOCIATES
Chartered Accountants
FRN : 002249N

For & on behalf of the Board of Directors

Bal Kishan Gupta	**Ashutosh Gupta**
(Chairman & Managing Director)	**(Wholetime Director)**
DIN:00032772	**DIN:00039995**

SANJAY GARG
Partner
Membership No.: 088636
UDIN : 26088636QHLMKX4625
Place : New Delhi
Date: 29 May 2026

Lalit Gupta	**Divya Sharma**
(Chief Financial Officer)	**(Company Secretary)**
	ACS: 43980

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE `2' **SHARE CAPITAL** **(Rs. in Lakhs)**

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
-Authorised		
1,40,00,000 Equity Shares of Rs.10/- each		
[Previous Year : 1,40,00,000 Equity Shares of Rs.10/- each]	1400.00	1400.00
TOTAL	**1400.00**	**1400.00**
-Issued, Subscribed and Paid up		
1,21,65,910 Equity Shares of Rs.10/- each fully paid-up.		
[Previous Year :1,17,00,000 Equity Shares of Rs.10/- each fully paid-up.]	1216.59	1170.00
TOTAL	**1216.59**	**1170.00**

(Rs. in Lakhs)

- Reconciliation of Shares:	**Nos**	**Amt(Rs)**	**Nos**	**Amt(Rs)**
Opening Share Capital	117.00	1170.00	86.00	860.00
Add: Shares issuued During the year	4.66	46.59	31.00	310.00
Add: Bonus Shares Issued	-	-	-	-
Closing Share Capital	**121.66**	**1216.59**	**117.00**	**1170.00**

-List of Share holders having 5% or more Shares (In Nos)

Name Of Shareholders	**In Nos**	**In %**	**In Nos**	**In %**
1. Bal Kishan Gupta	65,68,560	53.99%	61,02,650	52.16%
2. Ashutosh Gupta	5,91,400	4.86%	5,91,400	5.05%
3. Shivani Chopra	6,00,000	4.93%	6,00,000	5.13%

-Shares Held By Promoter and Promoter Group (In Nos)	**Figures as at the end of current reporting period (as at 31.03.2026)**		
Name Of Promoters	**No of Shares**	**% of Holding**	**% Changes During The Year**
1. Bal Kishan Gupta	65,68,560	53.99%	1.83%
2. Ashutosh Gupta	5,91,400	4.86%	-0.19%
3. Ritu Gupta	2,86,500	2.35%	-0.09%
4. BKGupta & Sons.	300	0.00%	0.00%
5. Ishaan Gupta	7,050	0.06%	0.00%

-Shares Held By Promoter and Promoter Group (In Nos)	**Figures as at the end of Previous reporting period (as at 31.03.2025)**		
Name Of Promoters	**No of Shares**	**% of Holding**	**% Changes During The Year**
1. Bal Kishan Gupta	61,02,650	52.16%	-18.80%
2. Ashutosh Gupta	5,91,400	5.05%	-1.78%
3. Ritu Gupta	2,86,500	2.45%	-0.88%
4. BKGupta & Sons.	300	0.00%	0.00%
4. Ishaan Gupta	7,050	0.06%	-0.02%

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE `3'

RESERVES AND SURPLUS

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Securities Premium		
Opening Balance	955.44	211.44
Add: Received during the year	253.41	744.00
Closing Balance	**1208.85**	**955.44**
Profit and Loss Account		
Opening Balance	772.04	454.50
Add: Adjustment of Provision of Taxation	-12.47	-9.44
Add: Foreign Exchange Fluctuation	0.09	-0.09
Add: Profit/(Loss) During The Year	-304.54	327.08
Balance	**455.12**	**772.04**
Less: Bonus Shares Issued	-	-
Closing Balance	**455.12**	**772.04**
TOTAL	**1663.97**	**1727.49**

NOTE `4'

MONEY RECEIVED AGAINST SHARE WARRANTS

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Share Warrants #	-	75.00
TOTAL	**-**	**75.00**

Pursuant to the approval of the shareholders and in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, the Company had **allotted 4,65,910 Convertible Share Warrants on 08 Fabruary 2025** to Mr. Bal Kishan Gupta at an issue price of ₹64.39 per warrant (including face value of ₹10 per equity share and securities premium of ₹54.39 per equity share), aggregating to ₹2,99,99,945.

As at 31 March 2025, the Company had received ₹75.00 Lakhs towards the said warrants and the amount was disclosed under "Money received against Share Warrants".

During the year ended 31 March 2026, the Company received the balance warrant subscription amount. Subsequently, pursuant to the **Special Resolution passed on 24th January 2026, all the aforesaid 4,65,910 Share Warrants were converted into 4,65,910 Equity Shares of face value ₹10 each**.

Accordingly, the amount received against the share warrants has been reclassified and credited to Equity Share Capital and Securities Premium upon allotment of the equity shares. Consequently, no balance remains outstanding under "Money received against Share Warrants" as at 31 March 2026.

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE `5'

LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
-Secured		
Term Loan from Axis Bank Ltd	82.29	-
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		
[Repayable in 96 Instalments for Term Loan started from 30-11-2025 and last instalment due on 30-11-2033 Principal amount of Rs.1,04,160/-]		
Vehicle Loan from Axis Bank Ltd.	-	2.23
[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.	-	3.82
[Secured by way of Hypothecation of vehicles] [Repayable in 60 Instalments for Creta Vehicle started from 10.04.2022 and last instalment due on 10.03.2027 EMI of Rs.33763/-]		
Vehicle Loan from HDFC Bank Ltd.	5.51	9.71
[Secured by way of Hypothecation of vehicles] [Repayable in 46 Instalments for MG Hector Vehicle started from 05.08.2024 and last instalment due on 05.05.2028 EMI of Rs.42,127/-]		
Vehicle Loan from Kotak Mahindra Bank Ltd.	16.70	-
[Secured by way of Hypothecation of vehicles] [Repayable in 60 Instalments for Nexa Invicto Vehicle started from 05.07.2025 and last instalment due on 05.06.2030 EMI of Rs.49,529/-]		
TOTAL	**104.50**	**15.75**

NOTE `6'

DEFERRED TAX LIABILITY

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Deferred Tax Liabilities	-	115.99
TOTAL	**-**	**115.99**

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE `7'

LONG TERM PROVISIONS

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Provision For Gratuity	20.05	20.85
Provision For Leave Encashment	4.72	4.50
TOTAL	**24.77**	**25.34**

NOTE `8'

SHORT TERM BORROWINGS

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
-Secured		
Bank Overdraft from Axis Bank Ltd	66.75	41.28
Secured by way of : Cash Margin in the form of a FD of Bank and the FD shall be in the name of Director Mr. Bal Kishan Gupta.		
Cash Credit Loan from Axis Bank Ltd	601.44	419.20
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		
Term Loan from Axis Bank Ltd	12.50	-
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		
[Repayable in 96 Instalments for Term Loan started from 30-11-2025 and last instalment due on 30-11-2033 Principal amount of Rs.1,04,160/-]		
Current maturities of long term Debts	14.48	13.85
-Unsecured		
Unsecured Loans		
From Related parties	569.25	722.87
TOTAL	**1264.41**	**1197.20**

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE `10' **OTHER CURRENT LIABILITIES**

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Statutory Dues (TDS, GST ,EPF, ESIC & TCS)	16.10	7.97
Advance from Customers	123.89	50.78
Director Remuneration Payable	12.52	4.39
Rent payable	0.34	-
Employee benefit payable	40.51	31.74
Expenses Payable	21.97	24.03
Audit Fees Payable	5.84	6.92
Sitting Fees Payable	2.73	3.60
Bank Interest Payable	4.22	3.37
TOTAL	**228.12**	**132.80**

NOTE `11' **SHORT TERM PROVISIONS**

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Provision for Leave Encashment	0.36	0.34
Provision for Gratuity	0.46	0.42
Provision for Bonus	5.17	5.22
Provision for Taxation	-	109.15
TOTAL	**5.99**	**115.13**

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE '13' **CAPITAL WORK IN PROGRESS** (Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
AC Plant WIP	-	186.40
Building WIP	9.21	9.72
Electrical Installation WIP	-	3.46
Lab Equipment WIP	-	0.64
Water Pump WIP	-	21.36
Patent WIP	-	-
TOTAL	**9.21**	**221.59**

NOTE `14' **Non- Current Investment** (Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Investments in Equity Instruments :- Grande Etoile Pharmaceuticals Limited Medicamen Organics Limited subscribe the 50.92% shares in Grande Etoile Pharmaceuticals Ltd issued at face value	25.46	25.46
Investments in Equity Instruments :- Depot Yego Pharmacy Ltd Medicamen Organics Limited acquired 51% equity shares of Depot Yego Pharmacy Ltd. (Rwanda) from Mr. Saurabh Singhal. Pursuant to the said acquisition, Medicamen Organics Limited has obtained control over Depot Yego Pharmacy Ltd. and accordingly, Depot Yego Pharmacy Ltd. has become a subsidiary company of Medicamen Organics Limited	1.63	1.54
TOTAL	**27.09**	**27.00**

NOTE `15' **DEFERRED TAX ASSETS** (Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Deferred Tax Liabilities (Net)	9.91	-
TOTAL	**9.91**	**-**

NOTE `16' **LONG-TERM LOANS & ADVANCES** (Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
MAT Credit Entitlement	-	-
TOTAL	**-**	**-**

NOTE `17' **OTHER NON-CURRENT ASSETS** (Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Security Deposits	31.24	30.29
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)	4.94	2.49
Earnest Money Deposit	7.98	7.98
Pre IPO Expenses (Public Issue)	75.32	100.42
TOTAL	**119.47**	**141.18**

NOTE `18' **INVENTORIES** (Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Raw Material	409.33	164.06
Packing Material	191.25	194.98
Work In Process	151.17	183.71
Finished Goods	277.74	206.18
TOTAL	**1029.50**	**748.94**

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE `20' **CASH AND CASH EQUIVALENTS**

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026		Figures as at 31.03.2025	
A. Cash and Cash Equivalents				
- Balance with Banks	2.38		4.06	
- Cash on Hand	41.37	43.75	41.06	45.12
B. Other Bank Balances				
(*having original maturity of more than 3 months and remaining maturity of more than 12 months)		15.89		281.79
TOTAL		**59.65**		**326.91**

NOTE `21' **SHORT TERM LOANS AND ADVANCES**

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Advances to Suppliers	390.11	617.37
Prepaid Expenses	9.94	5.39
Advances Staff and Others	0.65	0.91
Balance with Statutory Authorities	217.53	166.99
Grande Etoile Pharmaceuticals Ltd - Subsidiary	50.46	-
TOTAL	**668.69**	**790.66**

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

Note 22 **REVENUE FROM OPERATIONS** **(Rs. in Lakhs)**

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Sale of Products/Services	2164.80	3708.77
Total	**2164.80**	**3708.77**

NOTE 23 **OTHER INCOME** **(Rs. in Lakhs)**

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Interest	2.23	9.48
Duty Drawback/RODTEP Received	-	0.02
Prior Period Income	0.70	-
Profit on sale of Fixed Assets	3.51	-
Other Interest Income	0.79	0.00
TOTAL	**7.24**	**9.50**

NOTE `24 **COST OF MATERIAL CONSUMED** **(Rs. in Lakhs)**

Particulars	Figures as at 31.03.2026		Figures as at 31.03.2025	
Raw Material Consumed				
Opening Stock	164.06		119.12	
Add: Purchases	1052.12		1323.20	
	1216.18		1442.32	
Less: Transfer to other Branch	-		-	
Less : Closing Stock	409.33	806.85	164.06	1278.25
		806.85		1278.25
Packing Material Consumed				
Opening Stock	194.98		186.04	
Add: Purchases	754.30		955.23	
	949.28		1141.27	
Less : Closing Stock	191.25	758.03	194.98	946.29
		758.03		946.29
TOTAL COST OF MATERIAL CONSUMED		1564.88		2224.54
NET-COST OF MATERIAL CONSUMED		**1564.88**		**2224.54**

NOTE `25 **DIRECT EXPENSES** **(Rs. in Lakhs)**

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Labour Charges	104.76	158.19
Clearing and forwarding	-	-
Power, Fuel & Water	90.99	88.97
Consumable Stores	1.90	2.59
Freight & Cartage	12.27	18.20
Analysis & Testing Charges	16.89	20.50
Laboratories Expenses	8.94	5.53
Effluent Treatment Expenses	2.80	2.63
Repair & Maintainance		
-Building	5.05	5.81
-Machines & Electricals	22.85	27.39
-Others	6.33	2.79
TOTAL	**272.78**	**332.61**

NOTE : 1

1 COMPANY OVERVIEW :

MEDICAMEN ORGANICS LIMITED (“the Company”) was incorporated under the Companies Act, 1956. The Registered Office of the Company is situated at Registered Address: 10, Community Centre No 2, Ashok Vihar Phase II New Delhi - 110052.
The company is engaged in the business of manufacturing of Pharmaceutical products.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Method of Accounting:

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (‘Indian GAAP’) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. All amounts included in the financial statements are reported in lakhs upto two decimal of Indian Rupees.

(b) Presentation and disclosure of financial statements:

During the year ended 31st March 2026, the Company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The Company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

(c) Use of estimates:

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, if any at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(d) Inventories (AS 2):

Inventories of materials including packing materials, work-in-progress, and finished goods are valued at the lower of cost and estimated net realizable value, whereas raw material is valued at cost (first in first out basis) or realizable value whichever is lower. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period. The inventories has been physically taken, valued and certified by the management. The difference if any in physical stock and books stock has been properly accounted for in books of accounts.

(e) Cash and Cash Equivalents (AS 3):

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheque on hand and short-term investments with an original maturity of three months or less.

(f) Revenue recognition (AS 9):

Sale:-

Revenue from sale of goods is recognized in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order, and the income can be measured reliably and is expected to be received.

Interest:-

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(g) AMORTIZATION: The Company has incured IPO Expenses during the financial year 2024-25 and shall write off the amount in 5 equal Installmaments.

(h) **FIXED ASSETS, INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS:**

Fixed assets are stated at cost, less accumulated depreciation. 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 .

Fixed assets are stated at their cost of acquisition and less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, freight, taxes, duties and other incidental expenses including interest paid up to commercial use of assets that are directly attributable to bring the assets to their working conditions for their intended use.

When parts of the items of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to the property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Gain / loss arising from de-recognition / sale / disposal of fixed assets are measured as the difference between the net disposal / sale proceeds and the carrying amount of the assets and are recognized in the statement of profit or loss when the asset is de-recognized / disposed off.

No assets have been revalued during the year.

(i) **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.

(j) **Foreign Exchange Transactions (AS 11):**

The company has policy to recognize difference in foreign currency in relation to material in Profit & Loss account and relating to Fixed Assets addition to Fixed Asset, however there was no purchase of fixed asset against which liability has been created in foreign currency. The company has transferred difference in foreign exchange to Profit & Loss Account, because those related to purchase and sale of material.

(k) **Government grants and subsidies (AS 12):**

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

No, grant have been received by the the Company during the financial year.

(l) Investments (AS 13):

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(m) Retirement and other Employee benefits (AS 15):

Defined contributions to Provident Fund are charged to the statement of Profit & Loss of the year, when the employee renders the related service. There are no other obligations other than the contribution payable to the respective statutory authorities.

No retirement benefits have been paid to any employees during the year by the Company except the eligible employee leaving the organisation. Retirement benefits in the form of Gratuity and leave encashment of employee benefits have been provided for its employees, based on the actuarial valuation obtained by the company from registered actuarial.

(n) Borrowing Costs (AS 16):

Loan processing charges paid to bank for bank cash credit facilities and Mortgage Loan have been charged to revenue account since the same are not attributable to the acquisition of qualifying assets as per the requirements of AS 16. Borrowing cost primarily includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

(o) Operating leases (AS 19):

Where the Company is a lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on the basis of the lease (rent agreements). Initial direct costs such as legal costs, brokerage costs, etc. if any, are recognized immediately in the statement of profit and loss.

Where the Company is a lessor:

Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.; or the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor’s expected inflationary cost increases.

(p) Earning / (loss) per share (AS 20):

Basic earnings / (loss) per share is computed by dividing the net profit / (loss) for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors for the purpose of calculating diluted earnings / (loss) per share. The net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(q) Taxation (AS 22):

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date.

The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(r) Provisions and contingent liabilities, Contingent assets (AS 29):

A provision is recognized when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions of various expenses are recognized in the financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the year.

The opening balance of provisions is used during the year against the payments during the year. The closing balances of provisions are the expenses accrued during the year and provided.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

(s) Accounting for Investments

The company disclosed current investments and long term investments distinctly in its financial statements.

Further classification of current and long-term investments should be as specified in the statute governing the enterprise. In the absence of a statutory requirement, such further classification should disclose, where applicable,

1. Government or Trust securities
2. Shares, debentures or bonds
3. Investment properties
4. Others—specifying nature.

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE `19' **TRADE RECEIVABLES** **(Rs. in Lakhs)**

Particulars	Figures For the Current Reporting Period					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	517.50	601.32	339.23	171.59	118.75	1748.39
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	0.00	15.44	7.70	25.74	48.89
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	**517.50**	**601.32**	**354.67**	**179.29**	**144.49**	**1797.28**

Particulars	Figures For the Previous Reporting Period					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	1512.81	629.12	126.56	84.14	87.43	2440.05
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	1.72	7.70	0.00	25.74	35.17
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	**1512.81**	**630.84**	**134.26**	**84.14**	**113.17**	**2475.22**

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE `9' **TRADE PAYABLES** **(Rs. in Lakhs)**

A. Trade Payables relating to Micro, Small and Medium Enterprises	Figures as at 31.03.2026	Figures as at 31.03.2025
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
1. Principal amount Including disputed dues	108.26	108.75
2. Interest due thereon Including disputed dues	16.02	2.97
Total as Above	**124.27**	**111.71**
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
B. Trade Payables relating to others	**416.32**	**1058.05**

Trade payables due for payment

The following ageing schedule shall be given for Trade payables due for payment:- **(Rs. in Lakhs)**

Trade Payables ageing schedule

Particulars	Figures For the Current Reporting Period (as at 31.03.2026)				
	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	76.95	11.33	4.64	2.99	95.91
Others	261.32	118.41	4.81	25.74	410.29
Dispute dues-MSME	-	-	12.34	-	12.34
Dispute dues Others	-	-	0.04	5.99	6.03
Total	**338.27**	**129.74**	**21.84**	**34.72**	**524.58**

(Rs. in Lakhs)

Particulars	Figures For the Previous Reporting Period (as at 31.03.2025)				
	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	74.67	33.62	0.44	0.01	108.75
Others	923.69	57.88	49.12	27.36	1058.05
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Total	**998.36**	**91.50**	**49.56**	**27.37**	**1166.80**

MEDICAMEN ORGANICS LIMITED

Note:12 Schedule of Tangible Assets
As on 31.03.2026

(Rs. in Lakhs)

Description	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK	
	Gross Value as on 01/04/2025	Addition during the Year	Adjustment during the period (RFS)	Gross Value as on 31/03/2026	Depreciation as on 01/04/2025	Fixed Asset Written of	Deprecition during the Year	Adjustment during the period	Total as on 31/03/2026	W.D.V. as on 31/03/2026	W.D.V. as on 31/03/2025
Land-Haridwar	61.92	-	-	61.92	8.21	-	-	-	8.21	53.71	53.71
Building	545.58	25.42	-	571.00	145.43	-	7.85	-	153.27	417.73	400.15
Plant & Machinery	595.16	2.04	-	597.20	291.09	-	28.24	-	319.33	277.87	304.07
Machinery	2.49	-	-	2.49	2.36	-	0.00	-	2.37	0.13	0.13
Electrical Install.	75.36	-	-	75.36	61.10	-	2.73	-	63.84	11.53	14.26
A.C Plant	176.40	275.05	-	451.45	109.91	-	15.63	-	125.54	325.91	66.49
Office Equipment	5.99	0.53	-	6.52	5.29	-	0.37	-	5.66	0.86	0.70
Computer	16.24	-	-	16.24	13.80	-	0.72	-	14.52	1.72	2.44
Furniture & Fix.	29.42	2.24	-	31.66	19.51	-	2.72	-	22.23	9.43	9.91
Generator Set	33.90	-	-	33.90	16.37	-	1.73	-	18.10	15.80	17.53
Lab Equipments	112.27	1.18	-	113.45	55.76	-	9.41	-	65.17	48.28	56.51
Lift	27.51	-	-	27.51	14.46	-	1.45	-	15.92	11.59	13.05
Misc Fixed Assets	0.34	-	-	0.34	0.29	-	0.02	-	0.30	0.04	0.05
Other Machineries	0.22	-	-	0.22	0.18	-	0.01	-	0.19	0.02	0.03
Water Pump	36.16	23.48	-	59.64	16.64	-	2.93	-	19.57	40.08	19.52
Car	104.87	28.26	-27.99	105.14	55.35	-	11.55	-26.59	40.30	64.84	49.53
Cycle	-	-	-	-	-	-	-	-	-	-	0.00
Mobile Phone	4.62	1.28	-	5.90	1.18	-	0.88	-0.17	2.23	3.67	3.44
Total	**1828.46**	**359.48**	**-27.99**	**2159.95**	**816.93**	**-**	**86.25**	**-26.77**	**876.75**	**1283.20**	**1011.53**
Prev. Year	**1791.33**	**51.84**	**-14.70**	**1828.46**	**757.41**	**-**	**73.47**	**-13.95**	**816.92**	**1011.54**	**1033.91**

Note:11 Schedule of Intangible Assets
As on 31.03.2026

(Rs. in Lakhs)

Description	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK	
	Gross Value as on 01/04/2025	Addition during the Year	Adjustment during the period (RFS)	Gross Value as on 31/03/2026	Depreciation as on 01/04/2025	Fixed Asset Written of	Deprecition during the Year	Adjustment during the period	Total as on 31/03/2026	W.D.V. as on 31/03/2026	W.D.V. as on 31/03/2025
Patent/Trademark	8.93	45.99	-	54.92	7.55	-	2.48	-	10.03	44.89	1.38
Goodwill (DPYL)	0.05	-	-	0.05	-	-	-	-	-	0.05	0.05
Total	**8.98**	**45.99**	**-**	**54.97**	**7.55**	**-**	**2.48**	**-**	**10.03**	**44.94**	**1.43**
Prev. Year	**8.34**	**0.64**	**0.00**	**8.98**	**7.34**	**-**	**0.21**	**-**	**7.55**	**1.43**	**1.00**

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE `26 **Changes in Inventory of Finished Goods and Work in Process**

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026		Figures as at 31.03.2025	
Opening Stock				
Work-in Process	183.71		177.98	
Finished Goods	206.18	389.89	131.12	309.10
Less : Closing Stock				
Work-in-Process	151.17		183.71	
Finished Goods	277.74	428.92	206.18	389.89
Stock Decreased /(Increased) by		**-39.03**		**-80.79**

NOTE `27 **EMPLOYEE BENEFITS EXPENSES**

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Salaries & Allowances	276.23	277.22
EPF Employers Contribution	11.80	12.37
ESI Employers Contribution	1.49	1.81
Bonus & Ex-Gratia	3.09	5.52
Gratuity Expense	-0.62	5.14
Leave Encashment Expenses	1.57	2.34
Workmen and Staff Welfare Expenses	16.37	18.93
Directors Remuneration	53.87	42.58
TOTAL	**363.80**	**365.91**

NOTE `28 **FINANCE COSTS**

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Interest on Term Loan	3.40	0.14
Interest on Working Capital	57.56	42.96
Bank Charges	4.87	3.30
Interest on Car Loan	3.79	2.54
Interest on delayed payment of taxes	0.23	0.40
Interest Others	0.73	1.93
TOTAL	**70.58**	**51.27**

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE `29 OTHER EXPENSES **(Rs. in Lakhs)**

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Repair & Maintainance		
-Building	0.66	0.75
-Machines & Electricals	0.27	0.11
-Others	1.09	1.23
Legal & Professional Charges	24.36	19.64
Security Services Charges	32.11	32.95
Sitting Fees	2.25	6.40
Registration Charges	0.49	0.98
Electricity Expenses	1.84	2.18
Festival Expenses	1.97	4.08
Travelling & Conveyance	9.20	19.64
Fee & Subscription	1.93	1.82
Miscellaneous Expenses	5.46	12.04
GST Expense	83.69	-
Amount Written Off	-0.46	98.95
Rates & Taxes	0.29	0.24
House Keeping Expenses	2.25	1.83
Communication Expenses	5.65	5.34
Printing & Stationery	4.45	6.19
Vehicle Running Expenses	6.77	7.83
Distribution Expenses	0.00	0.66
Commission On Sale	19.50	25.03
Computer Expenses	2.83	2.53
Office Expenses	0.70	1.29
Business Promotion Expenses	12.61	15.84
Foreign Exchange Fluctuation	3.31	1.57
Interest Paid to MSME's	13.05	2.97
Listing Charges	8.59	1.00
IPO Expenses Amortisation	25.11	25.11
Insurance		
--------------- Vehicals	1.74	1.00
--------------- Stocks & Building	1.38	3.43
--------------- Others	0.27	0.24
Rent	2.37	4.48
Auditors' Remuneration		
Audit Fees	5.00	5.00
TOTAL	**280.73**	**312.36**

See accompanying notes to the financial statements 1 to 30

For & on behalf of the Board of Directors

As per our attached Report of Even Date
For N C RAJ & ASSOCIATES
Chartered Accountants
FRN : 002249N

Bal Kishan Gupta
(Chairman & Managing Director)
DIN:00032772

Ashutosh Gupta
(Wholetime Director)
DIN:00039995

SANJAY GARG
(Partner)
UDIN : 26088636QHLMKX4625
Place : New Delhi
Date: 29 May 2026

Lalit Gupta
(Chief Financial Officer)

Divya Sharma
(Company Secretary)
ACS: 43980

Note 29

NOTES TO ACCOUNTS:

1 The Audited Standalone Financial Results have been reviewed by Audit Committee and approved by the Board of Directors in meeting held on 29th May 2026.

2 The Company has not revalued its Property, Plant and Equipment, therefore the company shall not required to disclose as to whether the revaluation is based on the valuation by a registeredvaluer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

3 Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

4 **Capital Work In Progress (CWIP)**

(a) Details of Capital-work-in progress.

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress (Haridwar)	9.21	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b) Details of capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

5 Intangible assets under development:

(a) For Intangible assets under development

Instangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

(b) Intangible assets under development completion schedule

Instangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

6 **Other Information**

Particulars	**As at 31-03-2026**	**As at 31-03-2025**
Details of Crypto Currency or Virtual Currency	NIL	NIL
Undisclosed income	NIL	NIL
Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall	NIL	NIL
Utilisation of Borrowed funds and share premium	NIL	NIL
Compliance with approved Scheme(s) of Arrangements	NIL	NIL
Compliance with number of layers of companies	NIL	NIL
Registration of charges or satisfaction with Registrar of Companies (ROC)	NIL	NIL
Relationship with Struck off Companies	NIL	NIL
Wilful Defaulter*	NIL	NIL
Details of Benami Property held	NIL	NIL
Title deeds of Immovable Property not held in name of the Company	NIL	NIL

7 **CONTINGENT LIABILITIES** **(In Lakhs)**

Particulars	Next date of Hearing	As at 31-03-2026	As at 31-03-2025
a. Case against the company filed by Prakash Parcel Services Ltd.	20-08-2026	2.34	2.34
b. Case against the company filed by Multani Pharmaceuticals	29-05-2026	7.18	-
c. Margin money (FDR) for Bank Guarantee on behalf of third party (Margin FDR of Rs.56200/-)		5.62	6.42

Detail of Pending Litigation

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Financial Year	Description	Forum where dispute is
Income Tax Department	Income tax	13.27	AY 2017-18	Assessment year	Commissioner of income tax (Appeal)
GST	Difference in output tax liability & ITC claimed	17.74	2022-23	Reply is to be filed	Deputy Commissioner (Assessment)-2 Haridwar

Detail of Pending Litigation

Name of the Party	Nature of the dues	Amount (Rs. in lakhs)	Next date of Hearing	Description	Forum where dispute is
Europa Biocare P Ltd	Civil Case	7.23	29-07-2026	The company has filed recovery suit (civil case) against the defaulter party	Rohini (Court)
M/S Wafture Healthcare P Ltd	Civil Case	5.7	19-09-2026	The company has filed recovery suit (civil case) against the defaulter party	Rohini (Court)
Paseca Health Care	Civil Case	5.53	29-07-2026	The company has filed recovery suit (civil case) against the defaulter party	Rohini (Court)
Ujjwal Overseas	Civil Case	17.17	29-07-2026	The company has filed recovery suit (civil case) against the defaulter party	Rohini (Court)
Mex Life Care Ltd	Civil Case	13.72	01-08-2026	The company has filed recovery suit (NI Act case) against the defaulter party	Rohini (Court)

8 **EARNING PER SHARE**

(In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Profit attributable to equity shares	-304.54	327.08
Weighted Average No. of shares(Excluding potential shares)	117.86	109.61
Weighted Average No. of shares(Including potential shares)	117.86	109.76
Basic Earning Per Share	(2.58)	2.98
Diluted Earning Per Share	(2.58)	2.98

9 The Company has borrowings from banks or financial institutions on the basis of current assets: -

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	Yes
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed	Not Applicable

10 Registration of charges or satisfaction with Registrar of Companies **Not Applicable**

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

11 Compliance with number of layers of companies **Not applicable**

The company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

12 **Ratios**

Ratios	**Numerator**	**Denominator**	**Current Reporting Period**	**Previous reporting period**	**% of Change**
Debt Equity Ratio	Debt Capital (Non- current liab + Short term borrowing)	Shareholder's Equity (total of Equity share holders funds)	0.48	0.42	-0.06
Debt Service coverage ratio	EBIT	Debt Service (Int+Principal) (Short term only axis +Long term borowing except CC and OD Loan)	(2.85)	15.17	18.03
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	(10.41)	14.54	24.95
Inventory Turnover Ratio	COGS	Average Inventory	1.72	3.15	1.43
Trade Receivables turnover ratio	Net Sales	Average trade receivables	1.02	1.79	0.78
Trade payables turnover ratio	Total Purchases (Cost of Material Consumed)	Average Trade Payables	1.83	2.37	0.54
Net Capital Turnover Ratio	Sales	Workimg capital (CA-CL)	1.43	2.15	0.72
Net profit ratio	Net Profit	Sales	(14.02)	8.80	22.82
Return on Capital employed	Earnings before interest and tax	Capital Employed (share holder funds+long term borrowing+deferred tax+ short term borrowing)	(8.56)	11.92	20.48
Return on investment #	Net Profit	Investment	3.32	9.38	6.06

13 Compliance with approved Scheme(s) of Arrangements **Not applicable**

Any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company 'in accordance with the Scheme' and 'in accordance with accounting standards' and deviation in this regard shall be explained

14 Utilisation of Borrowed funds and share premium:

a. Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities. **Not Applicable**

b. Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity **Not Applicable**

15 **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.

16 **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:-

Party's Name	Relation	Nature of transaction	(Rs. In Lakhs)	Outstanding as on 31-03-2026	Outstanding as on 31-03-2025
Grande Etoile Pharmaceuticals Limited	(the compoany has formed subsidiary with 50.92% shareholding)	Investment	-	25.46	25.46
		Loan given to Subsidiary	54.34	50.46	-
		Loan repaid by Subsidiary	3.88		
		Reimbursement of Expenses	-	0.31	0.31
Depot Yego Pharmacy Ltd	(the compoany has acquired 51% shareholding in the company)	Investment	-	1.63	1.63
Redline Healthcare Pvt Ltd.	Associate Concern	Interest paid	0.51	2.80	10.69
		Loan repaid to Associates	8.40		
Redline Healthcare	Director is a parter	Loan paid	-	3.80	3.80
Jasbal Pharma LLP	LLP in which director is Partner	Sale	5.71	3.46	0.75
Loire Cosmetics Limited	Grande Etoile Pharmaceuticals Limited's Subsidiary	Investment Made by Subsidiary (GEPL) of Medicamen Organics Limited	2.54	2.54	-
Bal Kishan Gupta	Director	Remuneration & Including PF & Perquisites	17.52	5.65	1.62
		Loan taken	320.89	565.33	712.18
		Loan Repaid	467.74		
Ritu Gupta	Director's Spouse	Remuneration Including PF & Perquisites	7.39	2.80	0.80
Ashutosh Gupta	Director	Remuneration Including PF & Perquisites	27.78	5.24	1.84
		Loan taken	25.00	1.12	-
		Loan Repaid	23.88		
Shivani Chopra	Shareholder	Remuneration Including PF & Perquisites	18.41	2.07	1.21
BKG and Sons HUF	Director's HUF	Loan taken	3.00	-	-
		Loan Repaid	3.00		
Brijesh Kumar Chaubey	Director	Remuneration Including PF & Perquisites	16.04	1.62	1.36
Sneh Gaur	Non Executive Director	Sitting Fees	0.50	0.70	2.25
Rajinder Kumar Gupta	Independent Director	Sitting Fees	0.70	0.78	0.45
Sachin Gupta	Independent Director	Sitting Fees	0.75	0.83	0.45
Rakesh Kumar	Independent Director	Sitting Fees	0.30	0.42	0.45
Lalit Gupta	Chief Financial Officer (CFO)	Salary	12.40	1.25	0.65
Varsha Bansal	Company Secretary (CS)	Salary Including PF	1.80	0.13	0.13

17 **CIF VALUE OF IMPORTS** **(In Lakhs)**

Particular	As at 31-03-2026	As at 31-03-2025
Raw Materials	-	99.51

18 **EXPENDITURE IN FOREIGN CURRENCY** **(In Lakhs)**

Particular	As at 31-03-2026	As at 31-03-2025
Raw Materials	-	99.51
Foreign Travelling	1.04	7.99

19 **FOB VALUE OF EXPORTS**	-	10.58
VALUE OF EXPORT SERVICES	178.00	-

20 **INCOME IN FOREIGN CURRENCIES**	-	-

21 Unhedged Foreign Currency Outstanding payable as on 31-03-2026 is Nil {Previous year USD 67946.03 (INR 58.14 lakh)}.

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

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

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

24 The Goods and Services Tax (GST) department, Uttarakhand, is currently conducting a scrutiny of the Company's tax returns for the Financial Year 2024–25. During the period, the Company has made a voluntary payment of Rs. 50.00 Lakh via Form GST DRC-03.
The scrutiny proceedings are currently ongoing, and management believes that no additional material liability is expected to arise upon final assessment. Consequently, no further provision has been made in the financial statements.

25 Utilization of Money Raised by Public Offers and Term Loan For which they Raised and Private Placement.

a) The Company has come up with the preferential issue of 4,65,910 share warrants convertible into equivalent number of fully paid-up equity shares of face value of ₹ 10/- (Rupee Ten Only) each ("Equity Shares") at the option of Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment at issue price of ₹ 64.39/-. The company has utilized the amount of preferential issue for the purpose it was raised by the company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised ₹ 10.54 Crore by way of initial public offer ("IPO") (issued 31,00,000 equity shares of ₹ 10 each at a premium of ₹ 24 each) and got listed on Emerge Platform of National Stock Exchange of India Limited on June 28th, 2024.

At the beginning of the financial year, the Company had an unutilised amount of Rs. 162.44 lakhs from the proceeds of its Initial Public Offer. During the year, the Company modified the original objects clause of the issue as specified in the Prospectus. Pursuant to the applicable regulations, the Company sought and obtained the necessary approval from its shareholders via a Special Resolution passed on February 26, 2026, to vary the objects of the issue.
Following the approval of the revised objects, there has been no deviation in the utilisation of the IPO proceeds from the modified objectives during the reporting period.

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

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

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

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

<u>**As per our attached Report of Even Date**</u>
For N C RAJ & ASSOCIATES
Chartered Accountants
(FRN : 002249N)

SANJAY GARG
Partner
Mem No. 088636
UDIN : 26088636QHLMKX4625
Date: 29 May 2026
Place : New Delhi

For & on behalf of the Board of Directors

Bal Kishan Gupta
(Chairman & Managing Director)
DIN:00032772

Ashutosh Gupta
(Wholetime Director)
DIN:00039995

Lalit Gupta
(Chief Financial Officer)

Divya Sharma
(Company Secretary)
ACS: 43980

Consolidated Financial Statements

- Independent Auditor's Report
- Balance Sheet
- Statement of Profit and Loss
- Cash Flow Statement
- Accounting Policies and Notes

N C RAJ & ASSOCIATES
Chartered Accountants
10, Community Centre No.2,
Ashok Vihar Phase-II, Delhi – 110 052
Phone: +911145670059
Website: www.ncraj.com
Email: info@ncraj.com
Peer Review No.: 014034

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Medicamen Organics Limited
New Delhi.

Dear Sir,

Report on the Audit of the Consolidated Financial Statements

We have audited the **accompanying Consolidated financial** statements of **MEDICAMEN ORGANICS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31/03/2026**, the Statement of Profit and Loss and Cash Flow Statement for the year ended at **31/03/2026** 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 31/03/2026 and its Loss for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) 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 Consolidated Financial Statements.

We were further unable to satisfy ourselves regarding the financial position of the said subsidiary by the application of alternative auditing procedures.

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 provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting

(forming part of Independent Auditor Report (Consolidated financial statement) for the year 31-03-2026 of M/s. Medicamen Organics Limited)

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.

    (b) In our opinion, proper books of account as required by law have been kept by the Company as far as it appears from our examination of books of accounts. ***However the books of accounts and other financial information of the Depot Yego Pharmacy Ltd Rwanda (a foreign subsidiary) was not available***, ***for the purpose of review and consolidation of financial statement. "As per the***

management, the said subsidiary does not have any material operations or assets, and consequently, it has no material impact on the Consolidated Financial Statements".

(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 (Consolidated financial statement) for the year 31-03-2026 of M/s. Medicamen Organics Limited)

(d) In our opinion, the aforesaid Consolidated 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 **31/03/2026** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2026** 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 detail of outstanding litigations as on 31st March 2026 under note 29 (8) Contingent liabilities with possible financial impact.

ii. The Company did not have any long-term contracts including derivative contracts as on 31st March 2026.

iii. As on 31st March 2026 there were no amount which were 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)

(Sanjay Garg)
Partner
M. No. 088636
Place: New Delhi
Dated: 29-May-2026
UDIN: 26088636IKUJAK7501

"Annexure B" to the Independent Auditor's Report of even date 29th May 2026 on the Consolidated 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, 2026 in conjunction with our audit of the Consolidated 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

(forming part of Annexure "B" of Independent Auditor Report (Consolidated financial statement) for the year 31-03-2026 of M/s. Medicamen Organics Limited)

accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, 2026, 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)

(Sanjay Garg)
Partner
M. No. 088636
Place: New Delhi
Dated: 29-May-2026
UDIN: 26088636IKUJAK7501

(forming part of Annexure "A" of Independent Auditor Report (Consolidated financial statement) for the year 31-03-2026 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 2026

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

(21) In Consolidated financial statements reporting under clause (xxi). ***The books of accounts and other financial information of the Depot Yego Pharmacy Ltd Rwanda (a foreign subsidiary) was not available for the purpose of review and consolidation of financial statement. "As per the management, the said subsidiary does not have any material operations or assets, and consequently, it has no material impact on the Consolidated Financial Statements***".

we have reported the following remarks in the respective CARO reports, which have been reproduced below:

Name of the Entity	CIN	Relationship	Clause Number of CARO	Remarks
Grande Etoile Pharmaceuticals Limited	U21009DL2024PLC440529	Subsidiary	Clause 3(vii)(a)	The company has not paid Income-Tax of **Rs. 16.70 Lakh** related to FY **2024-25** which has not been paid as on 31st March 2026
Grande Etoile Pharmaceuticals Limited	U21009DL2024PLC440529	Subsidiary	Clause 3(xvii)	The Company has incurred cash losses amounting to **Rs. 97.09 lakhs** during the financial year covered by our audit

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

(Sanjay Garg)
Partner
M. No. 088636
Place: New Delhi
Dated: 29-May-2026
UDIN: 26088636IKUJAK7501

MEDICAMEN ORGANICS LIMITED

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

STATEMENT OF CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(Rs. in Lakhs)

	PARTICULARS	Note No.	Figures as at the end of	
			As at March 31, 2026	As at March 31, 2025
			Audited	Audited
I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share Capital	2	1216.59	1170.00
	(b) Minority Interest	2A	-14.08	35.14
	(c) Reserves and Surplus	3	1656.14	1767.92
	(d) Money received against Share Warrants	4	-	75.00
			2858.65	**3048.07**
2	**Share Application Money Pending Allotement**			
3	**Non- current liabilities**			
	(a) Long-term borrowings	5	104.50	15.75
	(b) Deferred Tax liabilities	6	-	115.99
	(c) Long-term Provisions	7	24.77	25.34
			129.27	**157.08**
4	**Current Liabilities**			
	(a) Short term borrowings	8	1324.80	1219.56
	(b) Trade payables			
	- Outstanding dues of Micro and Small Enterprises	9	124.27	111.71
	- Outstanding dues to others	9	431.30	1061.56
	(c) Other current liabilities	10	271.90	180.93
	(d) Short term provisions	11	22.69	141.83
			2174.96	**2715.59**
	TOTAL		**5162.88**	**5920.74**
II	**ASSETS**			
1.	**Non-current assets**			
	(a) Property, Plant & Equipment and Intangible assets			
	(i) Property, Plant & Equipment	12	1283.93	1011.54
	(ii) Intangible assets	12	53.29	1.43
	(iii) Capital work-in-progress	13	9.21	221.59
	(iv) Intangible assets under development		-	-
	(b) Non-Current Investment	14	-	-
	(c) Deferred tax assets (net)	15	9.91	-
	(d) Long-term Loans & Advances	16	-	-
	(c) Other Non-Current Assets	17	120.92	142.96
			1477.25	**1377.53**
2.	**Current assets**			
	(a) Current investments			-
	(b) Inventories	18	1051.76	748.94
	(c) Trade receivables	19	1862.44	2585.22
	(d) Cash and cash equivalents	20	130.32	413.03
	(e) Short-term loans and advances	21	641.11	796.03
	(f) Other current assets			-
			3685.63	**4543.22**
	TOTAL		**5162.88**	**5920.74**

See accompanying notes to the financial statements 1-30

For & on behalf of the Board of Directors

As per our attached Report of Even Date
For N C RAJ & ASSOCIATES
Chartered Accountants
FRN : 002249N

Bal Kishan Gupta
(Chairman & Managing Director)
DIN:00032772

Ashutosh Gupta
(Wholetime Director)
DIN:00039995

SANJAY GARG
(Partner)
Membership No.: 088636
UDIN : 26088636IKUJAK7501
Place : New Delhi
Date: 29 May 2026

Lalit Gupta
(Chief Financial Officer)

Divya Sharma
(Company Secretary)
ACS: 43980

MEDICAMEN ORGANICS LIMITED

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

STATEMENT OF AUDITED CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Lakhs)

	PARTICULARS	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
			Audited	Audited
I	Revenue from operations:	22	2263.03	3818.77
II	Other Income	23	7.88	9.50
III	**Total Revenue (I + II)**		**2270.91**	**3828.27**
IV	**Expenses**			
	Cost of Materials Consumed	24	1617.63	2224.54
	Direct Expenses	25	281.22	332.61
	Changes in inventories of finished goods, work in progress and Stock-in- trade	26	-39.03	-80.79
	Employee benefits expense	27	371.72	366.46
	Finance Costs	28	70.93	51.36
	Depreciation and amortization expense	12	89.71	73.68
	Other expense	29	406.56	317.38
	Total Expense		**2798.74**	**3285.24**
V	**Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)**		-527.84	543.03
VI	**Exceptional Items**		-	-
VII.	**Profit/(Loss) before extraordinary items and tax (V-VI)**		-527.84	543.03
VIII	**Prior Period Item/Extraordinary items Profit/(Loss)**		-	-
IX	**Profit/ (Loss) before tax (VII-VIII)**		**-527.84**	**543.03**
X	**Tax expense:**			
	(1) Current tax		-	140.87
	(2) Deferred tax		-125.90	-2.55
XI	**Profit/(Loss) for the period from continuing operations (IX - X)**		-401.94	404.71
XII	**Other Comprehensive Income**		-	-
XIII	**Profit/(Loss) for the period/Total comprehensive income/ (loss) (XI+XII)**		**-401.94**	**404.71**
XIV	**Earnings per equity share (of Rs. 10/- each) (for continuing and discontinued operations)**			
	(1) Basic		**(3.41)**	**3.67**
	(2) Diluted		**(3.41)**	**3.66**

See accompanying notes to the financial statements 1-30

As per our attached Report of Even Date | **For & on behalf of the Board of Directors**

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

Bal Kishan Gupta (Chairman & Managing Director) DIN:00032772
Ashutosh Gupta (Wholetime Director) DIN:00039995

SANJAY GARG
Partner
Membership No.: 088636
UDIN : 26088636IKUJAK7501
Place : New Delhi
Date: 29 May 2026

Lalit Gupta (Chief Financial Officer)
Divya Sharma (Company Secretary) ACS: 43980

MEDICAMEN ORGANICS LIMITED

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

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

(Rs. in Lakhs)

Particulars	Figures as at the end of current reporting period	As at March 31, 2025
	Audited	Audited
	-	
Cash flow from operating activities		
Net profit before taxation, and extraordinary item	-527.93	543.03
Non-cash adjustment to reconcile profit before tax to net cash flows		
Provision for Taxation	-	-
Depreciation/amortization on continuing operation	61.96	59.73
Interest expense	70.58	51.36
Interest income	-2.23	-9.48
Adjustment for Deffered Tax	-	-
Operating profit before working capital changes	**-397.61**	**644.64**
Movements in working capital :		
Increase/(decrease) in trade payables	-617.70	462.34
Increase / (decrease) in long-term provisions	-0.57	3.87
Increase / (decrease) in short-term provisions	-119.14	-90.08
Increase/(decrease) in other current liabilities	90.96	70.50
Decrease/ (increase) in long term loans and advances	-	32.50
Decrease/ (increase) in trade receivables	722.78	-915.21
Decrease/ (increase) in inventories	-302.83	-134.67
Decrease / (increase) in other non-current Assets	22.04	-112.24
Decrease / (increase) in short-term loans and advances	154.92	-406.53
Decrease/(increase) in other current assets	-	-
Direct taxes paid (net of refunds)	-12.47	-9.44
Net cash flow from/ (used in) operating activities (A)	**-459.61**	**-454.31**
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets and CWIP	-173.73	-244.73
Investing to make Subsidiary and Associate concern	-	-
Interest received	2.23	9.48
Net cash flow from/(used in) investing activities (B)	**-171.50**	**-235.25**
Cash flows from financing activities		
Proceeds from issuance of share capital	46.59	310.00
Share Warrants A/c	-75.00	75.00
Proceeds from Securities Premium	253.41	744.00
Repayment of long-term borrowings	88.75	-0.39
Proceeds from short-term borrowings	105.24	-29.95
Interest paid	-70.58	-51.36
Net cash flow from/(used in) in financing activities (C)	**348.40**	**1047.30**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**-282.72**	**357.73**
Cash and cash equivalents at the beginning of the year (D)	413.03	55.30
Cash and cash equivalents at the end of the year (E)	130.32	413.03
Difference in above D and E	**-282.72**	**357.73**

See accompanying notes to the financial statements 1-30

As per our attached Report of Even Date	**For & on behalf of the Board of Directors**	
For N C RAJ & ASSOCIATES		
Chartered Accountants		
FRN : 002249N	**Bal Kishan Gupta**	**Ashutosh Gupta**
	(Chairman & Managing Director)	**(Wholetime Director)**
	DIN:00032772	**DIN:00039995**
SANJAY GARG		
Partner		
Membership No.: 088636		
UDIN : 26088636IKUJAK7501	**Lalit Gupta**	**Divya Sharma**
Place : New Delhi	**(Chief Financial Officer)**	**(Company Secretary)**
Date: 29 May 2026		**ACS: 43980**

NOTE : 1

1 COMPANY OVERVIEW :

MEDICAMEN ORGANICS LIMITED ("the Company") was incorporated under the Companies Act, 1956. The Registered Office of the Company is situated at Registered Address: 10, Community Centre No 2, Ashok Vihar Phase II New Delhi - 110052.

The company is engaged in the business of manufacturing of Pharmaceutical products.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Method of Accounting:

The financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis. All amounts included in the financial statements are reported in lakhs upto two decimal of Indian Rupees.

(b) Presentation and disclosure of financial statements:

During the year ended 31st March 2026, the Company has presented the financial statements as per the Schedule III notified under the Companies Act, 2013. The Company has also reclassified the previous figures in accordance with the requirements applicable in the current year.

(c) Use of estimates:

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, if any at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(d) Inventories (AS 2):

Inventories of materials including packing materials, work-in-progress, and finished goods are valued at the lower of cost and estimated net realizable value, whereas raw material is valued at cost (first in first out basis) or realizable value whichever is lower. Cost in case of work in progress is determined on the basis of the actual expenditure attributable to the said work till the end of the reporting period. The inventories has been physically taken, valued and certified by the management. The difference if any in physical stock and books stock has been properly accounted for in books of accounts.

(e) Cash and Cash Equivalents (AS 3):

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand, cheque on hand and short-term investments with an original maturity of three months or less.

(f) Revenue recognition (AS 9):

Sale:-

Revenue from sale of goods is recognized in the statement of profit and loss when the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order, and the income can be measured reliably and is expected to be received.

Interest:-

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(g) AMORTIZATION: The Company has incured IPO Expenses during the financial year 2024-25 and shall write off the amount in 5 equal Installmaments.

(h) **FIXED ASSETS, INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS:**

Fixed assets are stated at cost, less accumulated depreciation. 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 .

Fixed assets are stated at their cost of acquisition and less accumulated depreciation and accumulated impairment loss, if any. The cost of fixed assets includes cost of acquisition plus, freight, taxes, duties and other incidental expenses including interest paid up to commercial use of assets that are directly attributable to bring the assets to their working conditions for their intended use.

When parts of the items of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to the property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Gain / loss arising from de-recognition / sale / disposal of fixed assets are measured as the difference between the net disposal / sale proceeds and the carrying amount of the assets and are recognized in the statement of profit or loss when the asset is de-recognized / disposed off.

No assets have been revalued during the year.

(i) **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.

(j) **Foreign Exchange Transactions (AS 11):**

The company has policy to recognize difference in foreign currency in relation to material in Profit & Loss account and relating to Fixed Assets addition to Fixed Asset, however there was no purchase of fixed asset against which liability has been created in foreign currency. The company has transferred difference in foreign exchange to Profit & Loss Account, because those related to purchase and sale of material.

(k) **Government grants and subsidies (AS 12):**

Grants and subsidies from the government are recognized when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

No, grant have been received by the the Company during the financial year.

(l) Investments (AS 13):

Investments which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(m) Retirement and other Employee benefits (AS 15):

Defined contributions to Provident Fund are charged to the statement of Profit & Loss of the year, when the employee renders the related service. There are no other obligations other than the contribution payable to the respective statutory authorities.

No retirement benefits have been paid to any employees during the year by the Company except the eligible employee leaving the organisation. Retirement benefits in the form of Gratuity and leave encashment of employee benefits have been provided for its employees, based on the actuarial valuation obtained by the company from registered actuarial.

(n) Borrowing Costs (AS 16):

Loan processing charges paid to bank for bank cash credit facilities and Mortgage Loan have been charged to revenue account since the same are not attributable to the acquisition of qualifying assets as per the requirements of AS 16. Borrowing cost primarily includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

(o) Operating leases (AS 19):

Where the Company is a lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on the basis of the lease (rent agreements). Initial direct costs such as legal costs, brokerage costs, etc. if any, are recognized immediately in the statement of profit and loss.

Where the Company is a lessor:

Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease except where another systematic basis is more representative of the time pattern of the benefit derived from the asset given on lease.; or the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(p) Earning / (loss) per share (AS 20):

Basic earnings / (loss) per share is computed by dividing the net profit / (loss) for the period attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period are adjusted for any bonus shares issued during the year and also after the balance sheet date but before the date the financial statements are approved by the board of directors for the purpose of calculating diluted earnings / (loss) per share. The net profit / (loss) for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

The number of equity shares and potentially dilutive equity shares are adjusted for bonus shares as appropriate. The dilutive potential equity shares are adjusted for the proceeds receivable, had the shares been issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date.

(q) <u>Taxation (AS 22):</u>

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date.
The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

(r) <u>Provisions and contingent liabilities, Contingent assets (AS 29):</u>

A provision is recognized when the Company has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These estimates are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
Provisions of various expenses are recognized in the financial statements since there exists present obligations as a result of event and the expenses are accrued and incurred during the year.
The opening balance of provisions is used during the year against the payments during the year. The closing balances of provisions are the expenses accrued during the year and provided.
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

(s) <u>Accounting for Investments</u>

The company disclosed current investments and long term investments distinctly in its financial statements.

Further classification of current and long-term investments should be as specified in the statute governing the enterprise. In the absence of a statutory requirement, such further classification should disclose, where applicable,

1 Government or Trust securities
2 Shares, debentures or bonds
3 Investment properties
4 Others—specifying nature.

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE `2' **SHARE CAPITAL** **(Rs. in Lakhs)**

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
-Authorised		
1,40,00,000 Equity Shares of Rs.10/- each		
[Previous Year : 1,40,00,000 Equity Shares of Rs.10/- each]	1400.00	1400.00
TOTAL	**1400.00**	**1400.00**
-Issued, Subscribed and Paid up		
1,21,65,910 Equity Shares of Rs.10/- each fully paid-up.		
[Previous Year :1,17,00,000 Equity Shares of Rs.10/- each fully paid-up.]	1216.59	1170.00
TOTAL	**1216.59**	**1170.00**

(Rs. in Lakhs)

- Reconciliation of Shares:	**Nos**	**Amt(Rs)**	**Nos**	**Amt(Rs)**
Opening Share Capital	117.00	1170.00	86.00	860.00
Add: Shares issuued During the year	4.66	46.59	31.00	310.00
Add: Bonus Shares Issued	-	-	-	-
Closing Share Capital	**121.66**	**1216.59**	**117.00**	**1170.00**

-List of Share holders having 5% or more Shares (In Nos)

Name Of Shareholders	**In Nos**	**In %**	**In Nos**	**In %**
1. Bal Kishan Gupta	65,68,560	53.99%	61,02,650	52.16%
2. Ashutosh Gupta	5,91,400	4.86%	5,91,400	5.05%
3. Shivani Chopra	6,00,000	4.93%	6,00,000	5.13%

-Shares Held By Promoter and Promoter Group (In Nos) **Figures as at the end of current reporting period (as at 31.03.2026)**

Name Of Promoters	**No of Shares**	**% of Holding**	**% Changes During The Year**
1. Bal Kishan Gupta	65,68,560	53.99%	1.83%
2. Ashutosh Gupta	5,91,400	4.86%	-0.19%
3. Ritu Gupta	2,86,500	2.35%	-0.09%
4. BKGupta & Sons.	300	0.00%	0.00%
5. Ishaan Gupta	7,050	0.06%	0.00%

-Shares Held By Promoter and Promoter Group (In Nos) **Figures as at the end of Previous reporting period (as at 31.03.2025)**

Name Of Promoters	**No of Shares**	**% of Holding**	**% Changes During The Year**
1. Bal Kishan Gupta	61,02,650	52.16%	-18.80%
2. Ashutosh Gupta	5,91,400	5.05%	-1.78%
3. Ritu Gupta	2,86,500	2.45%	-0.88%
4. BKGupta & Sons.	300	0.00%	0.00%
4. Ishaan Gupta	7,050	0.06%	-0.02%

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE `2A' **Minority Interest** (Rs. in Lakhs)

Particulars	Figures as at 31.03.2026		Figures as at 31.03.2025	
Grande Etoile Pharmaceuticals Limited	**Minority share (49.08 %)**	**Holding company share (50.92%)**	**Minority share (49.08 %)**	**Holding company share (50.92%)**
A) Share Capital	24.54	25.46	24.54	25.46
Share Capital - Loire Cosmetics Ltd	1.25	1.29	-	-
Share Capital (A)	**25.79**	**26.75**	**24.54**	**25.46**
B) Opening Balance as on 01-04-2026	38.93	40.46	-	-
Add: Profit/Loss for the year ended	-45.02	-46.70	38.93	40.46
Add: Profit/Loss for the year ended Loire Cosmetics Ltd	-1.41	-1.47	-	-
Net Income (B)	**-7.50**	**-7.72**	**38.93**	**40.46**
Total (A+B)	**17.04**	**19.04**	**63.47**	**65.92**

Particulars	Figures as at 31.03.2026	
Loire Cosmetics Limited	**Minority share (49.25 %)**	**Holding company share (50.75%)**
A) Share Capital	0.01	2.54
B) Opening Balance as on 01-04-2025	-	-
Add: Profit for the year ended	-2.80	-2.88
Net Income (B)	**-2.80**	**-2.88**
Total (A+B)	**-2.79**	**-0.34**

Particulars	Figures as at 31.03.2026		Figures as at 31.03.2025	
Depot Pharmacy Yego Ltd	**Minority share (49.00 %)**	**Holding company share (51.00%)**	**Minority share (49.00 %)**	**Holding company share (51.00%)**
A) Share Capital	1.48	1.54	1.48	1.54
B) Opening Balance as on 01-04-2026	-29.81	-0.07	-28.13	-
Add: Profit From 01-04-2024 to 15-01-2025	-	-	-1.61	-
Add: Profit From 16-01-2025 to 31-03-2025	-	-	-0.07	-0.07
Net Income (B)	**-29.81**	**-0.07**	**-29.81**	**-0.07**
	-28.33	1.47	-28.33	1.47
TOTAL	**-14.08**	**20.16**	**35.14**	**67.39**

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE `3'

RESERVES AND SURPLUS

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Securities Premium		
Opening Balance	955.44	211.44
Add: Received during the year	253.41	744.00
Closing Balance	**1208.85**	**955.44**
Profit and Loss Account		
Opening Balance	812.47	454.50
Add: Adjustment of Provision of Taxation	-12.47	-9.44
Add: Profit attributable to Medicamen Organics Limited from Subsidiary	49.23	40.39
Add: Foreign Exchange Fluctuation	-	-0.09
Add: Foreign Exchange Translation Reserve	-	0.05
Add: Profit/(Loss) During The Year	-401.94	327.08
Balance	**447.29**	**812.48**
Less: Bonus Shares Issued	-	-
Closing Balance	**447.29**	**812.48**
TOTAL	**1656.14**	**1767.92**

NOTE `4'

MONEY RECEIVED AGAINST SHARE WARRANTS

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Share Warrants	-	75.00
TOTAL	**-**	**75.00**

Pursuant to the approval of the shareholders and in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, the Company had **allotted 4,65,910 Convertible Share Warrants on 08 February 2025** to Mr. Bal Kishan Gupta at an issue price of ₹64.39 per warrant (including face value of ₹10 per equity share and securities premium of ₹54.39 per equity share), aggregating to ₹2,99,99,945.

As at 31 March 2025, the Company had received ₹75.00 Lakhs towards the said warrants and the amount was disclosed under "Money received against Share Warrants".

During the year ended 31 March 2026, the Company received the balance warrant subscription amount. Subsequently, pursuant to the **Special Resolution passed on 24th January 2026, all the aforesaid 4,65,910 Share Warrants were converted into 4,65,910 Equity Shares of face value ₹10 each**.

Accordingly, the amount received against the share warrants has been reclassified and credited to Equity Share Capital and Securities Premium upon allotment of the equity shares. Consequently, no balance remains outstanding under "Money received against Share Warrants" as at 31 March 2026.

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE `5'

LONG TERM BORROWINGS

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
-Secured		
Term Loan from Axis Bank Ltd 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 [Repayable in 96 Instalments for Term Loan started from 30-11-2025 and last instalment due on 30-11-2033 Principal amount of Rs.1,04,160/-]	82.29	-
Vehicle Loan from Axis Bank Ltd. [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/-]	-	2.23
Vehicle Loan from Axis Bank Ltd. [Secured by way of Hypothecation of vehicles] [Repayable in 60 Instalments for Creta Vehicle started from 10.04.2022 and last instalment due on 10.03.2027 EMI of Rs.33763/-]	-	3.82
Vehicle Loan from HDFC Bank Ltd. [Secured by way of Hypothecation of vehicles] [Repayable in 46 Instalments for MG Hector Vehicle started from 05.08.2024 and last instalment due on 05.05.2028 EMI of Rs.42,127/-]	5.51	9.71
Vehicle Loan from Kotak Mahindra Bank Ltd. [Secured by way of Hypothecation of vehicles] [Repayable in 60 Instalments for Nexa Invicto Vehicle started from 05.07.2025 and last instalment due on 05.06.2030 EMI of Rs.49,529/-]	16.70	-
TOTAL	**104.50**	**15.75**

NOTE `6'

DEFERRED TAX LIABILITY

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Deferred Tax Liabilities (Net)	-	115.99
TOTAL	**-**	**115.99**

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE `7' **LONG TERM PROVISIONS**

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Provision For Gratuity	20.05	20.85
Provision For Leave Encashment	4.72	4.50
TOTAL	**24.77**	**25.34**

NOTE `8' **SHORT TERM BORROWINGS**

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
-Secured		
Bank Overdraft from Axis Bank Ltd	66.75	41.28
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	601.44	419.20
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		
Term Loan from Axis Bank Ltd	12.50	-
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		
[Repayable in 96 Instalments for Term Loan started from 30-11-2025 and last instalment due on 30-11-2033 Principal amount of Rs.1,04,160/-]		
Current maturities of long term Debts	14.48	13.85
-Unsecured		
Unsecured Loans		
From Related parties	629.64	745.23
TOTAL	**1324.80**	**1219.56**

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE `9' **TRADE PAYABLES** (Rs. in Lakhs)

A. Trade Payables relating to Micro, Small and Medium Enterprises	Figures as at 31.03.2026	Figures as at 31.03.2025
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
1. Principal amount Including disputed dues	108.26	108.75
2. Interest due thereon Including disputed dues	16.02	2.97
Total as Above	**124.27**	**111.71**
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
B. Trade Payables relating to others	431.30	1061.56

Trade payables due for payment

The following ageing schedule shall be given for Trade payables due f (Rs. in Lakhs)

Trade Payables ageing schedule

Particulars	Figures For the Current Reporting Period (as at 31.03.2026)				
	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	76.95	11.33	4.64	2.99	95.91
Others	276.30	118.41	4.81	25.74	425.27
Dispute dues-MSME	-	-	12.34	-	12.34
Dispute dues Others	-	-	0.04	5.99	6.03
Total	**353.25**	**129.74**	**21.84**	**34.72**	**539.55**

(Rs. in Lakhs)

Particulars	Figures For the Previous Reporting Period (as at 31.03.2025)				
	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	74.67	33.62	0.44	0.01	108.75
Others	927.20	57.88	49.12	27.36	1061.56
Dispute dues-MSME	-	-	-	-	-
Dispute dues-Others	-	-	-	-	-
Total	**1001.88**	**91.50**	**49.56**	**27.37**	**1170.31**

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE `10'

OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Statutory Dues (TDS, GST ,EPF, ESIC & TCS)	16.51	7.26
Advance from Customers	165.17	98.19
Director Remuneration Payable	12.52	4.82
Imprest from Director and Employee	1.21	-
Rent payable	0.34	-
Employee benefit payable	40.90	32.26
Expenses Payable	21.97	24.21
Audit Fees Payable	6.34	7.22
Sitting Fees Payable	2.73	3.60
Bank Interest Payable	4.22	3.37
TOTAL	**271.90**	**180.93**

NOTE `11'

SHORT TERM PROVISIONS

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Provision for Leave Encashment	0.36	0.34
Provision for Gratuity	0.46	0.42
Provision for Bonus	5.17	5.22
Provision for Taxation	16.70	135.85
TOTAL	**22.69**	**141.83**

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE '13' **CAPITAL WORK IN PROGRESS** (Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
AC Plant WIP	-	186.40
Building WIP	9.21	9.72
Electrical Installation WIP	-	3.46
Lab Equipment WIP	-	0.64
Water Pump WIP	-	21.36
Patent WIP	-	-
TOTAL	**9.21**	**221.59**

NOTE `14' **Non- Current Investment** (Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Investments in Equity Instruments :- Grande Etoile Pharmaceuticals Li Medicamen Organics Limited subscribe the 50.92% shares in Grande Etoile Pharmaceuticals Ltd issued at face value	-	-
Investments in Equity Instruments :- Depot Yego Pharmacy Ltd Medicamen Organics Limited acquired 51% equity shares of Depot Yego Pharmacy Ltd.(Rwanda) from Mr. Saurabh Singhal. Pursuant to the said acquisition, Medicamen Organics Limited has obtained control over Depot Yego Pharmacy Ltd. and accordingly, Depot Yego Pharmacy Ltd. has become a subsidiary company of Medicamen Organics Limited.	-	-
TOTAL	**-**	**-**

NOTE `15' **DEFERRED TAX ASSETS** (Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Deferred Tax Assets	9.91	-
TOTAL	**9.91**	**-**

NOTE `16' **LONG-TERM LOANS & ADVANCES** (Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
MAT Credit Entitlement	-	-
TOTAL	**-**	**-**

NOTE `17' **OTHER NON-CURRENT ASSETS** (Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Security Deposits	31.35	30.29
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)	4.94	2.49
Earnest Money Deposit	7.98	7.98
Pre IPO Expenses (Public Issue)	76.65	102.20
TOTAL	**120.92**	**142.96**

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE `18'

INVENTORIES

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Raw Material	409.33	164.06
Packing Material	191.25	194.98
Work In Process	151.17	183.71
Finished Goods	277.74	206.18
Stock in Trade	22.26	-
TOTAL	**1051.76**	**748.94**

NOTE `20'

CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026		Figures as at 31.03.2025	
A. Cash and Cash Equivalents				
- Balance with Banks	49.12		91.37	
- Cash on Hand	62.10		39.88	
- Dollar (USD) in hand	3.21	114.42	-	131.25
B. Other Bank Balances				
(*having original maturity of more than 3 months and remaining maturity of more than 12 months)		15.89		281.79
TOTAL		**130.32**		**413.03**

NOTE `21'

SHORT TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Advances to Suppliers	405.20	622.36
Prepaid Expenses	9.94	5.39
Advances Staff and Others	0.65	1.23
Balance with Statutory Authorities	225.00	167.05
Reimbursement Recievable	0.31	-
Grande Etoile Pharmaceuticals Ltd - Subsidiary	0.00	-
TOTAL	**641.11**	**796.03**

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

Note 22 REVENUE FROM OPERATIONS (Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Sale of Products/Services	2263.03	3818.77
Total	**2263.03**	**3818.77**

NOTE 23 OTHER INCOME (Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Interest	2.23	9.48
Duty Drawback	0.23	0.02
RODTEP Received	0.13	-
Foreign Exchange Rate Difference	0.14	-
Prior Period Income	0.70	-
Profit on sale of Fixed Assets	3.51	-
Other Interest Income	0.94	-
TOTAL	**7.88**	**9.50**

NOTE `24 COST OF MATERIAL CONSUMED (Rs. in Lakhs)

Particulars	Figures as at 31.03.2026		Figures as at 31.03.2025	
Raw Material Consumed				
Opening Stock	164.06		119.12	
Add: Purchases	1127.13		1323.20	
	1291.19		1442.32	
Less: Transfer to other Branch			-	
Less : Closing Stock	431.59	859.60	164.06	1278.25
		859.60		1278.25
Packing Material Consumed				
Opening Stock	194.98		186.04	
Add: Purchases	754.30		955.23	
	949.28		1141.27	
Less : Closing Stock	191.25	758.03	194.98	946.29
		758.03		946.29
TOTAL COST OF MATERIAL CONSUMED		1617.63		2224.54
NET-COST OF MATERIAL CONSUMED		**1617.63**		**2224.54**

NOTE `25 DIRECT EXPENSES (Rs. in Lakhs)

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Labour Charges	104.83	158.19
Packing Expense	0.35	-
Power, Fuel & Water	90.99	88.97
Consumable Stores	1.90	2.59
Freight & Cartage	20.29	18.20
Analysis & Testing Charges	16.89	20.50
Laboratories Expenses	8.94	5.53
Effluent Treatment Expenses	2.80	2.63
Repair & Maintainance		
-Building	5.05	5.81
-Machines & Electricals	22.85	27.39
-Others	6.33	2.79
TOTAL	**281.22**	**332.61**

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE `26 **Changes in Inventory of Finished Goods and Work in Process** **(Rs. in Lakhs)**

Particulars	Figures as at 31.03.2026		Figures as at 31.03.2025	
Opening Stock				
Work-in Process	183.71		177.98	
Finished Goods	206.18	389.89	131.12	309.10
Less : Closing Stock				
Work-in-Process	151.17		183.71	
Finished Goods	277.74	428.92	206.18	389.89
Stock Decreased /(Increased) by		**-39.03**		**-80.79**

NOTE `27 **EMPLOYEE BENEFITS EXPENSES** **(Rs. in Lakhs)**

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Salaries & Allowances	284.09	277.75
EPF Employers Contribution	11.80	12.37
ESI Employers Contribution	1.49	1.81
Bonus & Ex-Gratia	3.09	5.52
Gratuity Expense	-0.62	5.14
Leave Encashment Expenses	1.57	2.34
Workmen and Staff Welfare Expenses	16.43	18.95
Directors Remuneration	53.87	42.58
TOTAL	**371.72**	**366.46**

NOTE `28 **FINANCE COSTS** **(Rs. in Lakhs)**

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Interest on Term Loan	3.40	0.14
Interest on Working Capital	57.56	42.96
Bank Charges	5.21	3.39
Interest on Car Loan	3.79	2.54
Interest on delayed payment of taxes	0.23	0.40
Interest Others	0.73	1.93
TOTAL	**70.93**	**51.36**

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE `29 OTHER EXPENSES **(Rs. in Lakhs)**

Particulars	Figures as at 31.03.2026	Figures as at 31.03.2025
Repair & Maintainance		
-Building	0.66	0.75
-Machines & Electricals	0.27	0.11
-Others	1.09	1.29
Legal & Professional Charges	25.01	19.84
Security Services Charges	32.11	32.95
Sitting Fees	2.25	6.40
Registration Charges	0.49	0.98
Electricity Expenses	1.84	2.28
Festival Expenses	1.97	4.08
Travelling & Conveyance	13.56	23.16
Fee & Subscription	1.93	1.85
Miscellaneous Expenses	5.49	12.04
GST Expense	83.69	0.00
Amount Written Off	109.54	98.95
Rates & Taxes	0.65	0.24
House Keeping Expenses	2.25	1.83
Communication Expenses	6.26	5.34
Printing & Stationery	5.39	6.22
Vehicle Running Expenses	6.77	7.83
Online Platform Services	0.14	0.00
Advertisement Expense	3.80	0.00
Distribution Expenses	0.00	0.66
Commission On Sale	19.50	25.03
Computer Expenses	4.39	2.53
Office Expenses	1.11	1.32
Business Promotion Expenses	12.61	15.84
Foreign Exchange Fluctuation	3.31	1.57
Interest Paid to MSME's	13.05	2.97
Listing Charges	8.59	1.00
IPO Expenses Amortisation	25.58	25.55
Insurance		
--------------- Vehicals	1.74	1.00
--------------- Stocks & Building	1.38	3.43
--------------- Others	0.28	0.24
Rent	4.37	4.78
Auditors' Remuneration		
Audit Fees	5.50	5.30
TOTAL	**406.56**	**317.38**

See accompanying notes to the financial statements 1 to 30

For & on behalf of the Board of Directors

As per our attached Report of Even Date
For N C RAJ & ASSOCIATES
Chartered Accountants
FRN : 002249N

Bal Kishan Gupta
(Chairman & Managing Director)
DIN:00032772

Ashutosh Gupta
(Wholetime Director)
DIN:00039995

SANJAY GARG
(Partner)
UDIN : 26088636IKUJAK7501
Place : New Delhi
Date: 29 May 2026

Lalit Gupta
(Chief Financial Officer)

Divya Sharma
(Company Secretary)
ACS: 43980

MEDICAMEN ORGANICS LIMITED

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR 31-03-2026

NOTE `19' **TRADE RECEIVABLES** (Rs. in Lakhs)

Particulars	Figures For the Current Reporting Period					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	523.82	660.16	339.23	171.59	118.75	1813.55
Undisputed Trade Receivables- Considered Doubtful		-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	15.44	7.70	25.74	48.89
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	**523.82**	**660.16**	**354.67**	**179.29**	**144.49**	**1862.44**

Particulars	Figures For the Previous Reporting Period					
	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	1622.81	629.12	126.56	84.14	87.43	2550.05
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	1.72	7.70	0.00	25.74	35.17
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Total	**1622.81**	**630.84**	**134.26**	**84.14**	**113.17**	**2585.22**

Note:12 Schedule of Tangible Assets
As on 31.03.2026

(Rs. in Lakhs)

Description	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK	
	Gross Value as on 01/04/2025	Addition during the Year	Adjustment during the period (RFS)	Gross Value as on 31/03/2026	Depreciation as on 01/04/2025	Fixed Asset Written of	Deprecition during the Year	Adjustment during the period	Total as on 31/03/2026	W.D.V. as on 31/03/2026	W.D.V. as on 31/03/2025
Land-Haridwar	61.92	-	-	61.92	8.21	-	-	-	8.21	53.71	53.71
Building	545.58	25.42	-	571.00	145.43	-	7.85	-	153.28	417.72	400.15
Plant & Machinery	595.16	2.04	-	597.20	291.09	-	28.24	-	319.33	277.87	304.07
Machinery	2.49	-	-	2.49	2.36	-	0.00	-	2.37	0.13	0.13
Electrical Install.	75.36	-	-	75.36	61.10	-	2.73	-	63.84	11.53	14.26
A.C Plant	176.40	275.05	-	451.45	109.91	-	15.63	-	125.54	325.91	66.49
Office Equipment	5.99	0.53	-	6.52	5.29	-	0.37	-	5.66	0.86	0.70
Computer	16.24	-	-	16.24	13.80	-	0.72	-	14.52	1.72	2.44
Furniture & Fix.	29.42	2.24	-	31.66	19.51	-	2.72	-	22.23	9.43	9.91
Generator Set	33.90	-	-	33.90	16.37	-	1.73	-	18.10	15.80	17.53
Lab Equipments	112.27	1.18	-	113.45	55.76	-	9.41	-	65.17	48.28	56.51
Lift	27.51	-	-	27.51	14.46	-	1.45	-	15.92	11.59	13.05
Misc Fixed Assets	0.34	-	-	0.34	0.29	-	0.02	-	0.30	0.04	0.05
Other Machineries	0.22	-	-	0.22	0.18	-	0.01	-	0.19	0.02	0.03
Water Pump	36.16	23.48	-	59.64	16.64	-	2.93	-	19.57	40.08	19.52
Car	104.87	28.26	-27.99	105.14	55.35	-	11.55	-26.59	40.30	64.84	49.53
Cycle	0.00	-	-	-	-	-	-	-	-	-	-
Mobile Phone	4.62	1.28	-	5.90	1.18	-	0.88	-0.17	2.23	3.67	3.44
Total	**1828.46**	**359.48**	**-27.99**	**2159.95**	**816.93**	**-**	**86.25**	**-26.77**	**876.76**	**1283.19**	**1011.53**
Prev. Year	**1791.33**	**51.84**	**-14.70**	**1828.46**	**757.41**	**-**	**73.47**	**-13.95**	**816.92**	**1011.54**	**1033.91**

Note:11 Schedule of Intangible Assets
As on 31.03.2026

(Rs. in Lakhs)

Description	GROSS BLOCK				DEPRECIATION BLOCK					NET BLOCK	
	Gross Value as on 01/04/2025	Addition during the Year	Adjustment during the period (RFS)	Gross Value as on 31/03/2026	Depreciation as on 01/04/2025	Fixed Asset Written of	Deprecition during the Year	Adjustment during the period	Total as on 31/03/2026	W.D.V. as on 31/03/2026	W.D.V. as on 31/03/2025
Patent/Trademark	8.93	45.99	-	54.92	7.55	-	2.48	-	10.03	44.89	1.38
Goodwill (DPYL)	0.05	-	-	0.05	-	-	-	-	-	0.05	0.05
Total	**8.98**	**45.99**	**-**	**54.97**	**7.55**	**-**	**2.48**	**-**	**10.03**	**44.94**	**1.43**
Prev. Year	**8.34**	**0.64**	**0.00**	**8.98**	**7.34**	**-**	**0.21**	**-**	**7.55**	**1.43**	**1.00**

Note 29

NOTES TO ACCOUNTS:

1 The Audited Standalone Financial Results have been reviewed by Audit Committee and approved by the Board of Directors in meeting held on 29th May 2026.

2 The Company has not revalued its Property, Plant and Equipment, therefore the company shall not required to disclose as to whether the revaluation is based on the valuation by a registeredvaluer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017

3 Details of Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promotors	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

4 **Capital Work In Progress (CWIP)**

(a) Details of Capital-work-in progress.

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress (Haridwar)	9.21	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

(b) Details of capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

5 Intangible assets under development:

(a) For Intangible assets under development `

Instangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

(b) Intangible assets under development completion schedule

Instangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1	-	-	-	-	-
Project 2	-	-	-	-	-

6 **Other Information**

Particulars	**As at 31-03-2026**	**As at 31-03-2025**
Details of Crypto Currency or Virtual Currency	NIL	NIL
Undisclosed income	NIL	NIL
Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall	NIL	NIL
Utilisation of Borrowed funds and share premium	NIL	NIL
Compliance with approved Scheme(s) of Arrangements	NIL	NIL
Compliance with number of layers of companies	NIL	NIL
Registration of charges or satisfaction with Registrar of Companies (ROC)	NIL	NIL
Relationship with Struck off Companies	NIL	NIL
Wilful Defaulter*	NIL	NIL
Details of Benami Property held	NIL	NIL
Title deeds of Immovable Property not held in name of the Company	NIL	NIL

7 **CONTINGENT LIABILITIES** **(In Lakhs)**

Particulars	Next date of Hearing	As at 31-03-2026	As at 31-03-2025
a. Case against the company filed by Prakash Parcel Services Ltd.	20-08-2026	2.34	2.34
b. Case against the company filed by Multani Pharmaceuticals	29-05-2026	7.18	-
c. Margin money (FDR) for Bank Guarantee on behalf of third party (Margin FDR of Rs.56200/-)		5.62	6.42

Detail of Pending Litigation

Name of the statute	Nature of the dues	Amount (Rs. in lakhs)	Financial Year	Description	Forum where dispute is
Income Tax Department	Income tax	13.27	AY 2017-18	Assessment year	Commissioner of income tax (Appeal)
GST	Difference in output tax liability & ITC claimed	17.74	2022-23	Reply is to be filed	Deputy Commissioner (Assessment)-2 Haridwar

Detail of Pending Litigation

Name of the Party	Nature of the dues	Amount (Rs. in lakhs)	Next date of Hearing	Description	Forum where dispute is
Europa Biocare P Ltd	Civil Case	7.23	29-07-2026	The company has filed recovery suit (civil case) against the defaulter party	Rohini (Court)
M/S Wafture Healthcare P Ltd	Civil Case	5.7	19-09-2026	The company has filed recovery suit (civil case) against the defaulter party	Rohini (Court)
Paseca Health Care	Civil Case	5.53	29-07-2026	The company has filed recovery suit (civil case) against the defaulter party	Rohini (Court)
Ujjwal Overseas	Civil Case	17.17	29-07-2026	The company has filed recovery suit (civil case) against the defaulter party	Rohini (Court)
Mex Life Care Ltd	Civil Case	13.72	01-08-2026	The company has filed recovery suit (NI Act case) against the defaulter party	Rohini (Court)

8 **EARNING PER SHARE**

(In Lakhs)

Particulars	As at 31-03-2026	As at 31-03-2025
Profit attributable to equity shares	-401.94	404.71
Weighted Average No. of shares(Excluding potential shares)	117.86	110.42
Weighted Average No. of shares(Including potential shares)	117.86	110.56
Basic Earning Per Share	(3.41)	3.67
Diluted Earning Per Share	(3.41)	3.66

9 The Company has borrowings from banks or financial institutions on the basis of current assets: -

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.	Yes
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed	Not Applicable

10 Registration of charges or satisfaction with Registrar of Companies **Not Applicable**

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

11 Compliance with number of layers of companies **Not applicable**

The company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

12 **Ratios**

Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
Debt Equity Ratio	Debt Capital (Non- current liab + Short term borrowing)	Shareholder's Equity (total of Equity share holders funds)	0.50	0.42	-0.08
Debt Service coverage ratio	EBIT	Debt Service (Int+Principal) (Short term only axis +Long term borowing except CC and OD Loan)	(3.62)	18.41	22.03
Return on Equity Ratio	Profit for the year	Average Shareholder’s Equity	(13.66)	17.83	31.49
Inventory Turnover Ratio	COGS	Average Inventory	1.75	3.15	1.39
Trade Receivables turnover ratio	Net Sales	Average trade receivables	1.02	1.80	0.78
Trade payables turnover ratio	Total Purchases (Cost of Material Consumed)	Average Trade Payables	1.87	2.36	0.49
Net Capital Turnover Ratio	Sales	Workimg capital (CA-CL)	1.50	2.09	0.59
Net profit ratio	Net Profit	Sales	(17.70)	10.57	28.27
Return on Capital employed	Earnings before interest and tax	Capital Employed (share holder funds+long term borrowing+deferred tax+ short term borrowing)	(10.75)	14.25	25.00
Return on investment #	Net Profit	Investment	3.32	10.88	7.56

13 Compliance with approved Scheme(s) of Arrangements **Not applicable**

Any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company ‘in accordance with the Scheme’ and ‘in accordance with accounting standards’ and deviation in this regard shall be explained

14 Utilisation of Borrowed funds and share premium:

a. Transactions where an entity has provided any advance, loan, or invested funds to any other person (s) or entity/ entities, including foreign entities. **Not Applicable**

b. Transactions where an entity has received any fund from any person (s) or entity/ entities, including foreign entity **Not Applicable**

15 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.

16 **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:-

Party's Name	Relation	Nature of transaction	(Rs. In Lakhs)	Outstanding as on 31-03-2026	Outstanding as on 31-03-2025
Grande Etoile Pharmaceuticals Limited	(the compoany has formed subsidiary with 50.92% shareholding)	Investment	-	25.46	25.46
		Loan given to Subsidiary	54.34	50.46	-
		Loan repaid by Subsidiary	3.88		
		Reimbursement of Expenses	-	0.31	0.31
Depot Yego Pharmacy Ltd	(the compoany has acquired 51% shareholding in the company)	Investment	-	1.63	1.63
Redline Healthcare Pvt Ltd.	Associate Concern	Interest paid	0.51	2.80	10.69
		Loan repaid to Associates	8.40		
Redline Healthcare	Director is a parter	Loan paid	-	3.80	3.80
Bal Kishan Gupta	Director	Remuneration & Including PF & Perquisites	17.52	5.65	1.62
		Loan taken	320.89	565.33	712.18
		Loan Repaid	467.74		
Ritu Gupta	Director's Spouse	Remuneration Including PF & Perquisites	7.39	2.80	0.80
Ashutosh Gupta	Director	Remuneration Including PF & Perquisites	27.78	5.24	1.84
		Loan taken	25.00	1.12	-
		Loan Repaid	23.88		
Shivani Chopra	Shareholder	Remuneration Including PF & Perquisites	18.41	2.07	1.21
BKG and Sons HUF	Director's HUF	Loan taken	3.00	-	-
		Loan Repaid	3.00		
Brijesh Kumar Chaubey	Director	Remuneration Including PF & Perquisites	16.04	1.62	1.36
Jasbal Pharma LLP	LLP in which director is Partner	Sale	5.71	3.46	0.75
Loire Cosmetics Limited	Grande Etoile Pharmaceuticals Limited's Subsidiary	Investment Made by Subsidiary (GEPL) of Medicamen Organics Limited	2.54	2.54	-
Sneh Gaur	Non Executive Director	Sitting Fees	0.50	0.70	2.25
Rajinder Kumar Gupta	Independent Director	Sitting Fees	0.70	0.78	0.45
Sachin Gupta	Independent Director	Sitting Fees	0.75	0.83	0.45
Rakesh Kumar	Independent Director	Sitting Fees	0.30	0.42	0.45
Lalit Gupta	Chief Financial Officer (CFO)	Salary	12.40	1.25	0.65
Varsha Bansal	Company Secretary (CS)	Salary Including PF	1.80	0.13	0.13

17 **CIF VALUE OF IMPORTS** **(In Lakhs)**

Particular	As at 31-03-2026	As at 31-03-2025
Raw Materials	-	99.51

18 **EXPENDITURE IN FOREIGN CURRENCY** **(In Lakhs)**

Particular	As at 31-03-2026	As at 31-03-2025
Raw Materials	-	99.51
Foreign Travelling	1.04	7.99

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FOB VALUE OF EXPORTS	-	10.58
VALUE OF EXPORT OF SERVICES	178.00	-

20

INCOME IN FOREIGN CURRENCIES	-	-

21 Unhedged Foreign Currency Outstanding payable as on 31-03-2026 is Nil {Previous year USD 67946.03 (INR 58.14 lakh)}.

22 Utilization of Money Raised by Public Offers and Term Loan For which they Raised and Private Placement.

a) The Company has come up with the preferential issue of 4,65,910 share warrants convertible into equivalent number of fully paid-up equity shares of face value of ₹ 10/- (Rupee Ten Only) each ("Equity Shares") at the option of Allottees, in one or more tranches, within 18 (eighteen) months from the date of allotment at issue price of ₹ 64.39/-. The company has utilized the amount of preferential issue for the purpose it was raised by the company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised ₹ 10.54 Crore by way of initial public offer ("IPO") (issued 31,00,000 equity shares of ₹ 10 each at a premium of ₹ 24 each) and got listed on Emerge Platform of National Stock Exchange of India Limited on June 28th, 2024.

At the beginning of the financial year, the Company had an unutilised amount of Rs. 162.44 lakhs from the proceeds of its Initial Public Offer. During the year, the Company modified the original objects clause of the issue as specified in the Prospectus. Pursuant to the applicable regulations, the Company sought and obtained the necessary approval from its shareholders via a Special Resolution passed on February 26, 2026, to vary the objects of the issue.

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

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

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

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

26 The company has signed a Memorandum of understanding (MOU) (dated 15th July 2024) and share sale agreement (dated 08 October 2024) with the Depot Pharmacy Yego Ltd. (Rwanda, East Africa based company) having corporate office at Plot No B1 Kigali City Market, Nyarugenge Kigali-20093, Rwanda East Africa. The company has invested 51% stake in Depot Pharmacy Yego Ltd. The transaction to acquire the DPYL was 08-10-2024 but Actual transaction is completed on 16-01-2025 which is the acquisition date for the company. The Medicamen Organics Limited has converted the financial of Depot Pharmacy Yego Ltd as per the Accounting standard 11 "The Effects of Changes in Foreign Exchange Rates". For the current Finanicial year, The financial statement of DYPL is not consolidated with Medicamen Organics Limited as financial information has not been received from DYPL..

The company has incorporated a subsidiary on 27th December 2024 in the name of Grande Etoile Pharmaceuticals Limited with 50.92% of share holidng in the same company.

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

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

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

28 Medicamen Organics Limited has a subsidiary namely Grande Etoile Pharmaceuticals Limited.

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

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

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

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

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

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

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

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

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

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

32 The Goods and Services Tax (GST) department, Uttarakhand, is currently conducting a scrutiny of the Company's tax returns for the Financial Year 2024–25. During the period, the Company has made a voluntary payment of Rs. 50.00 Lakh via Form GST DRC-03.
The scrutiny proceedings are currently ongoing, and management believes that no additional material liability is expected to arise upon final assessment. Consequently, no further provision has been made in the financial statements.

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

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

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

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

As per our attached Report of Even Date
For N C RAJ & ASSOCIATES
Chartered Accountants
(FRN : 002249N)

For & on behalf of the Board of Directors

Bal Kishan Gupta
(Chairman & Managing Director)
DIN:00032772

Ashutosh Gupta
(Wholetime Director)
DIN:00039995

SANJAY GARG
Partner
Mem No. 088636
UDIN : 26088636IKUJAK7501
Date: 29 May 2026

Lalit Gupta
(Chief Financial Officer)

Divya Sharma
(Company Secretary)
ACS: 43980

Medicamen Organics Limited

CIN: L74899DL1995PLC066416

10, Community Centre No. 2,
Ashok Vihar Phase II,
New Delhi, Delhi – 110052, India

Tel: 011-27430249

Website: www.medicamenorganics.com

Email: cs@mediorganics.in

Strengthening Foundations.
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MEDICAMEN ORGANICS LIMITED

NOTICE

31st Annual General Meeting

Friday, September 25, 2026

11:00 A.M. (IST)

Through Video Conferencing / Other Audio-Visual Means

FY 2025–26

CIN: L74899DL1995PLC066416

Regd. Office: 10, Community Centre No. 2, Ashok Vihar Phase II, New Delhi, Delhi – 110052

Website: www.medicamenorganics.com

Email: cs@mediorganics.in

MEDICAMEN ORGANICS LIMITED
Corporate Identity Number (**CIN**): L74899DL1995PLC066416
Regd. Office: 10, Community Centre No. 2, Ashok Vihar Phase II, New Delhi, Delhi – 110052, **Ph. No** 011-27430249
Website: www.medicamenorganics.com, **Email ID:** cs@mediorganics.in

NOTICE

Notice is hereby given that 31st (Thirty-First) **Annual General Meeting ("AGM")** of the members of Medicamen Organics Limited ("**Company**") for the financial year ended on March 31, 2026, will be held on Friday, September 25, 2026, at 11:00 A.M. Indian Standard Time (IST) through video conferencing and/or other audio-visual means, to transact the following Ordinary business(es):

ORDINARY BUSINESS:

1. **To consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the financial year ended on March 31, 2026, comprising of the Balance Sheet as at March 31, 2026, Statement of Profit & Loss for the year ended on that date, Cash Flow Statement and Statement of changes in Equity for the financial year ended on March 31, 2026, along with the explanatory notes annexed thereto and forming part of the aforesaid documents and the reports of the Board of Directors and the Auditors thereon.**

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

   "**RESOLVED THAT** the Audited (Standalone and Consolidated) Financial Statements of the Company, for the financial year ended on March 31, 2026, comprising of the Balance Sheet as at March 31, 2026, Statement of Profit & Loss for the year ended on that date, Cash Flow Statement and Statement of changes in Equity as at March 31, 2026 along with the explanatory notes annexed thereto, or forming part of any of the aforesaid documents, along with the Auditors' Report issued by M/s. N C Raj & Associates, Chartered Accountants, Statutory Auditors of the Company, and the report of the Board of Directors thereon laid before this meeting, be and is hereby considered and adopted."

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

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, read with the rules made thereunder, Mr. Ashutosh Gupta (DIN: 00039995), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS

3. To approve the re-appointment of Secretarial Auditors of the Company for the financial year 2026-27

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable laws, rules and regulations, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and based on the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for re-appointment of Ms. Divya Rani, Proprietor of M/s. Divya Rani & Associates, Practising Company Secretaries, Membership No. A64841, Certificate of Practice No. 26426, as the Secretarial Auditors of the Company for the Financial Year 2026-27.

RESOLVED FURTHER THAT the remuneration payable to Ms. Divya Rani, Proprietor of M/s. Divya Rani & Associates, Practising Company Secretaries, Secretarial Auditors of the Company, for the Financial Year 2026-27 shall be as approved by the Board of Directors.

RESOLVED FURTHER THAT the scope of secretarial audit, terms of appointment and other incidental matters shall be as may be mutually agreed between the Management of the Company and the Secretarial Auditors, subject to the overall supervision and review of the Board of Directors and/or Audit Committee, as applicable.

RESOLVED FURTHER THAT all the Directors of the Company (excluding Independent Directors), including any Committee thereof, and/or and/or the Company Secretary & Compliance Officer of the Company, be and are hereby severally authorised to finalise the terms of appointment, issue appointment letter, sign and execute such documents, forms, papers and writings and to do all such acts, deeds, matters and things as may be necessary, incidental or expedient for giving effect to this resolution."

4. To approve material related party transactions with Grande Etoile Pharmaceuticals Limited, Subsidiary and Related Party of the Company.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 2(1)(zb), Regulation 2(1)(zc), Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**Listing Regulations**"), read with the SEBI Master Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("**RPT Industry Standards**"), and other applicable circulars, rules, regulations and guidelines issued by the Securities and Exchange Board of India ("**SEBI**") and/or National Stock Exchange of India Limited ("**NSE**") from time to time, applicable provisions of the Companies Act, 2013 ("**Act**") and rules made thereunder, the Memorandum of Association and Articles of Association of Medicamen Organics Limited ("**Company**"), and the Company's Policy on Materiality and Dealing with the Related Party Transactions, and pursuant to the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into and/or continue to enter into, in one or more tranches, transaction(s), contract(s) and/or arrangement(s) with **Grande Etoile Pharmaceuticals Limited ("GEPL")**, a subsidiary and Related Party of the Company, during the financial year 2026-27, for an **aggregate value not exceeding INR 9,50,00,000/- (Indian Rupees Nine Crore Fifty Lakh only)**, comprising the following transactions and subject to the respective limits specified hereinbelow:

1. **Granting of loan(s) and/or other financial assistance by the Company to GEPL**, in one or more tranches, together with interest and other charges, if any, for an aggregate amount not exceeding **INR 4,00,00,000/- (Indian Rupees Four Crore only)**, on such terms including rate of interest, tenure, security/unsecured status, repayment schedule, purpose and other terms and conditions as may be mutually agreed between the parties on an arm's length basis and in accordance with applicable law;
2. **Reimbursement of expenses between the Company and GEPL**, representing actual business expenses incurred by either party for and on behalf of the other in connection with their respective business operations, against appropriate supporting documents and on an actual-cost basis, for an aggregate amount not exceeding **INR 50,00,000/- (Indian Rupees Fifty Lakh only)**; and
3. **Sale of goods/products by the Company to GEPL**, from time to time, on an arm's length basis and in the ordinary course of business, on such mutually agreed commercial terms including pricing basis, quantity, credit period, delivery terms and other principal terms and conditions, for an aggregate amount not exceeding **INR 5,00,00,000/- (Indian Rupees Five Crore only)**,

notwithstanding that the aforesaid transaction(s), whether entered into individually or taken together with previous transaction(s) with GEPL during the financial year 2026-27, exceed the materiality threshold prescribed under Regulation 23 of the Listing Regulations, on the terms and conditions as more particularly set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the aggregate value of all the aforesaid transactions with GEPL shall not exceed **INR 9,50,00,000/- (Indian Rupees Nine Crore Fifty Lakh only)** during the financial year 2026-27 and each category of transaction shall remain subject to its respective maximum limit specified above, and any unutilised amount under one category shall not be interchangeable with or added to the limit approved for any other category without obtaining such further approvals as may be required under applicable law.

RESOLVED FURTHER THAT for the purpose of determining utilisation of the aforesaid limits, the value of transaction(s), if any, already entered into with GEPL during the financial year 2026-27 in accordance with the approvals then applicable and permissible under applicable law, shall be reckoned towards the respective transaction-wise limits and the overall aggregate limit of **INR 9,50,00,000/-**, provided that no Material Related Party Transaction or transaction requiring prior approval of the Members under Regulation 23 of the Listing Regulations shall be entered into or undertaken prior to obtaining such approval.

RESOLVED FURTHER THAT the proposed loan(s)/financial assistance to GEPL shall be subject to compliance with Section 186 and other applicable provisions of the Act and rules made thereunder and shall remain within the overall limit of **INR 200 Crore** (Indian Rupee Two Hundred Crore Only) previously approved by the Members of the Company at the Extra-Ordinary General Meeting held on December 8, 2023 pursuant to Section 186 of the Act.

RESOLVED FURTHER THAT all the Directors of the Company (excluding Independent Directors) and/or the Company Secretary & Compliance Officer be and are hereby jointly and/or severally authorised to do and perform all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution, including but not limited to finalising the terms and conditions, methods and modes in respect thereof; finalising, executing, and delivering all necessary documents, including contracts, agreements, deeds, and other writings; filing applications, making representations, and seeking approvals from relevant governmental and regulatory authorities, as applicable; and to settle any questions, difficulties, or doubts that may arise in this regard or incidental thereto, in their absolute discretion, without requiring any further consent or approval of the Members, and that the Members shall be deemed to have accorded their approval thereto by virtue of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors
For **Medicamen Organics Limited**

Divya Sharma
Company Secretary & Compliance Officer
Membership No. A43980

August 27, 2026
Place: New Delhi

Notes forming part of the Notice calling the Annual General Meeting of Medicamen Organics Limited

1. The relevant details of the Director seeking appointment/ re-appointment as required under the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and Secretarial Standard-2 issued by the Institute of Company Secretaries of India are annexed herewith.

2. Pursuant to General Circular No. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs ("**MCA**") read together with MCA General Circular Nos. 14 & 17/2020 dated April 08, 2020 and April 13, 2020 respectively, MCA General Circular No. 02/2022 dated May 5, 2022, MCA General Circular No. 09/2023 dated September 25, 2023, MCA General Circular No. 09/2024 dated September 19, 2024 and MCA General Circular No. 03/2025 dated September 22, 2025 ("**MCA Circulars**"), the Company will be conducting this Annual General Meeting ("**AGM**" or "**Meeting**") through Video Conferencing/Other Audio Visual Means ("**VC**"/"**OAVM**").

3. In compliance with the applicable provisions of the Companies Act, 2013 ("**Act**"), read with rules made thereunder and Secretarial Standards-2, issued by the Institute of Company Secretaries of India ("**ICSI**"), SEBI Listing Regulations and MCA Circulars, the 31st AGM of the Company is being held through VC/OAVM on **Friday, September 25, 2026, at 11:00 A.M. (IST).** The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 10, Community Centre No. 2, Ashok Vihar Phase II, New Delhi, Delhi-110052, India. Members who are shareholders as of **Friday, September 18, 2026 ("Cut-off Date")** can join the AGM 30 minutes prior to the commencement of the AGM and till the time of the conclusion of the AGM by following the procedure mentioned in this Notice.

4. The remote e-voting period commences at **9.00 A.M. on Tuesday, September 22, 2026, and ends at 5.00 P.M. on Thursday, September 24, 2026**. The remote e-Voting module shall be disabled for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the cut-off date, i.e. Friday, September 18, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. **Friday, September 18, 2026**.

5. The Company's Registrar and Share Transfer Agent is KFin Technologies Limited ("**KFin**" or "**RTA**"), having their office at 301, The Centrium, 3rd Floor, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai– 400070, Maharashtra, India, will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM.

6. The Company will be publishing an advertisement in Newspapers (one English newspaper and one Hindi newspaper) containing the details about the AGM, which *inter-alia* includes date and time of AGM, details for e-voting, availability of notice of AGM at the Company's website, manner of registering the email IDs of those shareholders who have not registered their email addresses and other matters as may be required, as per the applicable provisions of the Act read with rules made thereunder.

7. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on their behalf, and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the framework provided in the MCA Circulars read with the Act and the SEBI Listing Regulations, through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM, and hence the proxy form, attendance slip and route map of the AGM are not annexed to this notice. The physical attendance of the Members is not required at the AGM, and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Act.

8. Members holding shares in dematerialised form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records, which will help the Company and the Company's RTA to provide efficient and better services.

9. Corporate Shareholders/ Institutional Investors (i.e. other than Individuals, HUFs, NRIs etc.) who are entitled to appoint authorised representatives to attend the AGM through VC/OAVM on their behalf and cast their votes through remote E-voting or E-voting facility at the AGM. Corporate Shareholders/ Institutional Investors intending to authorise their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board resolution/authorisation letter to the Scrutiniser at e-mail ID csdivyasingh.25@gmail.com with a copy marked to evoting@kfintech.com and to the Company at cs@mediorganics.in authorising its representative(s) to attend through VC/OAVM and vote on their behalf at the Meeting, pursuant to section 113 of the Act.

10. In respect of shares held in electronic/ dematerialised form, the members may please contact their respective DP.

11. The SEBI has mandated the submission of a Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP with whom they are maintaining their demat accounts.

12. In case of joint holders attending the AGM through VC/ OAVM, only such joint holders who are higher in the order of their names as per the Register of Members of the Company, as of the cut-off date i.e., **Friday, September 18, 2026,** will be entitled to vote at the Meeting.

13. In pursuance of SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023, and Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, the facility of an online dispute resolution mechanism is available through the SMART ODR Portal for the investor to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/KFin and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. The link to access the SMART ODR Portal is available on the website of the Company at https://www.medicamenorganics.com/.

14. **Electronic dispatch of Annual Report and process for registration of email id for obtaining a copy of the Annual Report:**

    Further, the Securities and Exchange Board of India ('**SEBI**'), vide Regulations 36(1) and 44(4) of the Listing Regulations, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations relating to the physical dispatch of the Annual Report to Shareholders and the appointment of proxies.

    In line with the MCA Circulars and Regulation 36 of SEBI Listing Regulations, this Notice, along with the Annual Report for Financial Year 2025-26, is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depositories/ Depository Participants/ KFin.

    Members may note that the Notice and Annual Report 2025-26, which *inter-alia* comprises of the Reports of the Board of Directors and Audited (Standalone and Consolidated) Financial Statements along with the Reports of the Auditors thereon for the Financial Year ended March 31, 2026 pursuant to section 136 of the Act and Notice calling the AGM will also be available on the Company's website www.medicamenorganics.com, on the website of the Stock

Exchange, i.e. National Stock Exchange of India Limited, at www.nseindia.com and on the website of KFin at www.kfintech.com. A hard copy of the full Annual Report will be sent to shareholders upon request.

Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the weblink, including the exact path, of the Annual Report for Financial Year 2025-26, will be sent to those shareholders who have not registered their email address with the Company/ Depositories/ Depository Participants/ KFin.

Members are requested to register/update their email addresses in respect of electronic holdings with the Depository through the concerned Depository Participants.

The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Act, and relevant documents referred to in this Notice of AGM, will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM, i.e. till Friday, September 25, 2026. Members seeking to inspect such documents can send an email to cs@mediorganics.in.

Ms Divya Rani, Proprietor (Membership No. A64841) of M/s. Divya Rani & Associates, Practising Company Secretaries, has been appointed as the Scrutiniser to conduct the E-voting process in a fair and transparent manner, and has communicated their willingness to be appointed and their availability for the said purpose. The Scrutinizer's decision on the validity of the votes cast through remote E-voting and E-voting at the Meeting shall be final.

15. **Submission of Questions/Queries prior to AGM:**

For ease of conduct of AGM, Members who wish to ask questions/express their views on the items of the businesses to be transacted at the meeting are requested to write to the Company's investor email-ID cs@mediorganics.in, at least 48 hours before the time fixed for the AGM scheduled on Friday, September 25, 2026 at 11:00 A.M., mentioning their name, demat account number/folio number, registered email ID, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably, depending on the availability of time at the AGM.

Alternatively, Members holding shares as on the cut-off date i.e. be **Friday, September 18, 2026**, may also visit www.kfintech.com and click on the tab "Post Your Questions" and post their queries/ views in the window provided, by mentioning their name, demat account number/ folio number, email ID and mobile number. The window shall be closed 48 hours before the time fixed for the AGM scheduled on Friday, September 25, 2026 at 11:00 A.M.

Members of the Company who would like to speak or express their views or ask questions during the AGM may register themselves as speakers by visiting www.kfintech.com and clicking on "Speaker Registration" on Wednesday, September 23, 2026 from 9:00 A.M. (IST) to 5:00 P.M. (IST). Those Members who have registered themselves as speakers will only be allowed to speak/express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.

16. **Process and manner for voting through electronic means:**

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI Listing Regulations, SS-2 and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, in relation to the e-Voting facility provided by listed entities, the Company is providing the facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with KFin for facilitating the AGM through video conferencing and/or other audio-visual means, as the authorised agency. The facility of convening AGM via video conferencing and/or other audio-visual means is provided by KFin.

Members of the Company holding shares either in electronic form as on the **cut-off date i.e. Friday, September 18, 2026,** may cast their vote by remote e-Voting. A person who is not a Member as of the cut-off date should treat this Notice for informational purposes only. A person whose name is recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.

17. **Procedure for participating through VC/OAVM means and e-voting at the AGM are as under:**

In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, along with the relevant provisions of the SEBI Listing Regulations, as amended from time to time, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFin, on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below:-

The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. **Friday, September 18, 2026**;

Non-individual Shareholders who acquire shares of the Company and become Members of the Company after the sending of the Notice and hold shares as of the cut-off date may obtain the login ID and password by sending a request to evoting@kfintech.com. However, if he/she is already registered with KFin for remote e-voting then he /she can use his / her existing User ID and password for casting the vote.

The procedure for participating in the meeting through VC/OAVM is explained hereunder:

INSTRUCTIONS FOR REMOTE E-VOTING

i. In compliance with the provisions of Section 108 of 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 December 9, 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 December 9, 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 at 9.00 A.M. on Tuesday, September 22, 2026

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 the cut-off date.

vi. Any person holding shares as 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 as 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:

I) 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 points 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 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.
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/home/login OR URL: www.cdslindia.com 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:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode.

(A) 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 i.e. 10050), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/
ii. Enter the login credentials (i.e. User ID and password). 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 "EVEN" i.e., '10050 - AGM" 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 the registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to reach out to the respective DP(s), where the DEMAT a/c is being held. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual and other than Individual, 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 EVEN 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 atleast 30 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, email id. Questions /queries received by the Company at least 48 hours before the time fixed for the AGM i.e. by 11:00 a.m. (IST) on Friday, September 25, 2026, mentioning their name, demat account number/folio number, registered email ID, mobile number, etc. shall only be considered and responded during the AGM.

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 single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts 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 atleast 2000 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 opened on Wednesday, September 23, 2026 from 9:00 A.M. (IST) to 5:00 P.M. (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 opened on Wednesday, September 23, 2026 (9:00 A.M. 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 Mr. Anandan, at evoting@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 **Friday, September 18, 2026**, 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.
- If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS : MYEPWD <space> DP ID Client ID (in case of Demat shareholders) to 9212993399.

i.

Example for NSDL	MYEPWD <SPACE> IN12345612345678
Example for CDSL	MYEPWD <SPACE> 1402345612345678

VI. The results of the electronic voting shall be declared 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.

Details in pursuance to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V to the Companies Act, 2013 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

Brief Profile of Director being appointed/re-appointed:

S. No.	Details	Particulars
	Particulars as per Regulation 36(3) of the Listing Regulations	
1	**Name of Director**	Mr. Ashutosh Gupta
2	**Brief resume of the Director**	Ashutosh Gupta, an Indian National, aged 45 years, is a Whole-time Director of the Company. He holds the degree of Bachelor of Business Administration from Guru Jambheshwar University, Hisar. He has experience in this field for 19 years. He previously worked with the listed company Medicamen Biotech Limited and later joined Medicamen Organics Limited. He has been awarded the degree of Honorary Doctorate for his contribution to the export of the Pharma Industry in the year 2021. He was the Chairman of Pharmexcil (Pharmaceuticals Export Promotion Council of India) from 2014- 2016, a Government of India Council, specifically created for the promotion of pharmaceutical exports from India.
3	**Nature of expertise in a specific functional area**	Extensive experience of 19 years in the pharmaceutical industry, including business operations, strategic management, pharmaceutical exports, international business development, regulatory compliance, corporate governance, and leadership. Possesses experience in managing pharmaceutical businesses and driving domestic and international business growth.
4	**Disclosure of the relationship between directors *inter-se***	Mr. Ashutosh Gupta is related to Mr. Bal Kishan Gupta, Promoter Shareholder, Chairman & Managing Director of the Company.
5	**Names of listed entities in which the person also holds the directorship**	NIL
6	**Names of listed entities in which the person also holds the membership of Committees of the board**	NIL
7	**Listed Entities from which the person has resigned in the past three years**	NIL
8	**Shareholding of Non-Executive Director in the listed entity, including shareholding as a beneficial owner**	Not Applicable
	Particulars as per Secretarial Standards-2 as issued by ICSI	
1	**Name of Director and DIN**	Mr. Ashutosh Gupta
		DIN: 00039995
2	**Age**	45 years
3	**Qualification**	He pursued his Bachelor of Business Administration from Guru Jambheshwar University, Hisar and Honorary Doctorate.
4	**Experience**	19 years

5	**Terms and Conditions of Appointment**	Re-appointment due to retirement by rotation and as mentioned in the Resolution No. 2
6	**Details of Remuneration sought to be paid along with the erstwhile remuneration**	As approved by the Board in its meeting dated January 24, 2026 and the Shareholders through postal ballot on February 26, 2026
7	**Date of First appointment by Board**	April 01, 2004
8	**Shareholding in Company**	5,91,400
9	**Relationship with other Directors, Manager and Key Managerial Personnel of the Company**	Mr. Ashutosh Gupta is related to Mr. Bal Kishan Gupta, Promoter Shareholder, Chairman & Managing Director of the Company.
10	**No. of Board Meetings attended during the year**	No. of meetings held: 04
		No. of meetings attended: 04
11	**Other Directorship**	6 (Six)
12	**Membership and Chairmanship of Committees of other Board**	NIL

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013, READ WITH THE SECRETARIAL STANDARDS (SS-2) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) AND APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, SETTING OUT THE MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS MENTIONED IN THE NOTICE

Item No. 3

The Members may note that pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in Practice.

The Members may further note that Ms. Divya Rani, Proprietor of M/s. Divya Rani & Associates, Practising Company Secretaries, Membership No. A64841, Certificate of Practice No. 26426, was appointed as the Secretarial Auditors of the Company for the Financial Year 2025-26.

Considering her experience, expertise, familiarity with the operations and compliance framework of the Company and satisfactory performance during the previous Financial Year, the Audit Committee and the Board of Directors of the Company, at their respective meetings held on Thursday, August 27, 2026, have recommended/approved the re-appointment of Ms. Divya Rani, Proprietor of M/s. Divya Rani & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for the Financial Year 2026-27.

The Company has received consent and eligibility certificate from Ms. Divya Rani, Proprietor of M/s. Divya Rani & Associates, Practising Company Secretaries, confirming that she is eligible for re-appointment as the Secretarial Auditors of the Company and is not disqualified from being appointed as such under the applicable provisions of the Companies Act, 2013 and other applicable laws.

Although the re-appointment of Secretarial Auditors is being made by the Board of Directors of the Company, the Company, as a matter of good governance and transparency, proposes to seek approval of the Members for the re-appointment of Ms. Divya Rani, Proprietor of M/s. Divya Rani & Associates, Practising Company Secretaries, as the Secretarial Auditors of the Company for the Financial Year 2026-27.

Accordingly, approval of the Members is sought for re-appointment of Ms. Divya Rani, Proprietor of M/s. Divya Rani & Associates, Practising Company Secretaries, Membership No. A64841, Certificate of Practice No. 26426, as the Secretarial Auditors of the Company for the Financial Year 2026-27, at a remuneration as approved by the Board of Directors.

The Board of Directors recommends the resolution set out at Item No. 3 of this Notice for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice.

Item No. 4

To approve material related party transactions with Grande Etoile Pharmaceuticals Limited, Subsidiary and Related Party of the Company.

Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**Listing Regulations**"), defines a "Related Party Transaction" ("**RPT**"), inter alia, as a transaction involving transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged.

Pursuant to Regulation 23 of the Listing Regulations, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transaction(s) during a financial year exceeds **INR 50 Crore or 10% of the annual consolidated turnover of the listed entity as per its last audited financial statements, whichever is lower**. The annual consolidated turnover of Medicamen Organics Limited ("**Company**") for the financial year ended **March 31, 2026** was **INR 2,263.03 Lakh (INR 22.6303 Crore)**. Accordingly, the materiality threshold applicable to the Company for FY 2026-27 is **INR 226.303 Lakh (INR 2.26303 Crore)**, being 10% of the annual consolidated turnover of the Company. **Grande Etoile Pharmaceuticals Limited ("GEPL")** is a subsidiary and Related Party of the Company. The Company holds **2,54,600 equity shares representing 50.92% of the total equity share capital of GEPL**.

Based on the business and operational requirements of the Company and GEPL, the Company proposes to enter into and/or continue to enter into certain transactions with GEPL during FY 2026-27. The proposed transactions are as follows:

S. No.	Nature of Transaction	Material Terms and Particulars	Maximum Limit for FY 2026-27	Approx. % of FY 2025-26 Consolidated Turnover of the Company
1	**Loan / financial assistance**	Granting of loan(s) and/or other financial assistance by the Company to GEPL; interest rate, tenure, security/unsecured status, repayment schedule and purpose to be mutually agreed between the parties on an arm's length basis in accordance with the applicable agreement(s) and applicable law	**Up to INR 400 Lakh (INR 4 Crore)**	**17.68%**
2	**Reimbursement of expenses**	Reimbursement of actual business expenses incurred by either party for and on behalf of the other, against appropriate supporting documents and on an actual-cost basis	**Up to INR 50 Lakh**	**2.21%**
3	**Sale of goods / products**	Sale of goods/products by the Company to GEPL on agreed commercial terms including pricing basis, credit period and other principal commercial terms	**Up to INR 500 Lakh (INR 5 Crore)**	**22.09%**
		Aggregate	**Up to INR 950 Lakh (INR 9.50 Crore)**	**41.98%**

The aforesaid transaction(s), whether entered into individually or taken together with previous transaction(s) entered into with GEPL during FY 2026-27, exceed the materiality threshold applicable to the Company under Regulation 23 of the

Listing Regulations and accordingly constitute Material Related Party Transactions requiring prior approval of the Members pursuant to Regulation 23(4) of the Listing Regulations.

The Audit Committee, after considering the nature, value, terms, business rationale and other relevant particulars of the proposed transactions and the information required under the Listing Regulations and the applicable Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("**RPT Industry Standards**"), has approved and recommended the aforesaid transactions at its meeting held on **August 27, 2026**.

The Audit Committee has also reviewed the certificate furnished by the **Chairman & Managing Director, Whole-time Director and Chief Financial Officer** of the Company in accordance with the applicable RPT Industry Standards.

Based on the approval and recommendation of the Audit Committee, the Board of Directors, at its meeting held on **August 27, 2026**, approved the proposed Material Related Party Transactions with GEPL and recommends the Ordinary Resolution set out at Item No. 4 of this Notice for approval of the Members.

Pursuant to Regulation 23(4) of the Listing Regulations, no Related Party of the Company shall vote to approve the Resolution at Item No. 4, irrespective of whether such Related Party is a party to the transaction or not.

The details of the proposed Related Party Transaction(s) between the Company and Related Parties, including the information required to be disclosed in the Explanatory Statement pursuant to Regulation 23 and other applicable regulations of the Listing Regulations, as well as provisions of Section 188 and other applicable provisions of the Act, the SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 read with SEBI circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, as amended, and other applicable circular issued by SEBI, are as follows:

MINIMUM INFORMATION TO BE PROVIDED TO THE SHAREHOLDERS FOR APPROVAL OF MATERIAL RPT(S) BETWEEN GRANDE ETOILE PHARMACEUTICALS LIMITED AND THE COMPANY:

A(1): Basic Details of the Related Party

S. No.	Particulars of the Information	Disclosure
1.	Name of the related party	Grande Etoile Pharmaceuticals Limited ("GEPL")
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	GEPL is engaged in the business of manufacturing pharmaceutical products and offers medicines across multiple therapeutic categories, including cosmetic and botanical products

A(2): Relationship and Ownership of the Related Party

S. No.	Particulars of the Information	Disclosure
1.	Relationship between the listed entity and the related	**Relationship:** GEPL is a subsidiary and Related Party of Medicamen Organics Limited.

S. No.	Particulars of the Information	Disclosure
	party – including nature of its concern (financial or otherwise) and the following: Shareholding of the listed entity in the related party (direct or indirect). Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then, Capital contribution, if any, made by the listed entity. Shareholding of the related party in the listed entity (direct or indirect). Explanation: Indirect shareholding includes shareholding through any person over which the listed entity/related party has control, including relatives.	**Shareholding of Medicamen in GEPL:** The Company holds **2**,54,600 equity shares representing 50.92% of the total equity share capital of GEPL. GEPL has total paid-up equity share capital of INR 0.50 Crore comprising 5,00,000 equity shares of INR 10/- each. **Nature of Concern:** Financial, managerial and operational by virtue of the Company's majority shareholding in and control over GEPL. **Common management interest:** Mr. Ashutosh Gupta, Whole-time Director of Medicamen Organics Limited, holds the position of Additional and Whole-time Director of GEPL.

A(3): Details of Previous Transactions with the Related Party

S. No.	Particulars of the Information	Disclosure
1.	**Total amount of all transactions undertaken by the listed entity with the related party during the last financial year.** Explanation: Details to be disclosed separately for the listed entity and its subsidiary.	During FY 2025-26, the following transactions were undertaken by Medicamen with GEPL: S. No. | Nature of Transaction | FY 25-26 (INR Lakhs) 1 | Loan / Financial Assistance | 54.34
2.	**Total amount of all transactions undertaken by the listed entity with the**	During Q1 FY 2026-27, i.e. April–June 2026, the Company granted **loan/ financial assistance of INR 200.00 Lakh (INR 2.00 Crore)** to GEPL.

S. No.	Particulars of the Information	Disclosure
	related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	
3.	**Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.**	No default has been made or is anticipated. The Management confirms that as of the date of this disclosure, GEPL is compliant with all obligations owed to the Company.

A(4): Amount of Proposed Transaction(s)

S. No.	Particulars of the Information	Disclosure
1.	**Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / Shareholders.**	Approval is sought for Material Related Party Transactions with GEPL aggregating up to **INR 950 Lakh (INR 9.50 Crore)** during FY 2026-27, comprising: **(i) loan/financial assistance – up to INR 400 Lakh;** **(ii) reimbursement of expenses – up to INR 50 Lakh; and** **(iii) sale of goods/products – up to INR 500 Lakh.** Each category shall remain subject to its respective approved ceiling.
2.	**Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?**	**Yes.** The proposed transactions with GEPL, individually and/or taken together with previous transactions during FY 2026-27, exceed the materiality threshold of **INR 226.303 Lakh (INR 2.26303 Crore)** applicable to the Company.
3.	**Value of the proposed transaction as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.**	FY 2025-26 consolidated turnover of the Company: **INR 22.6303 Crore.** Aggregate proposed limit: **INR 9.50 Crore**, representing approximately **41.98%**. Category-wise: loan/financial assistance – **17.68%**; reimbursement – **2.21%**; and sale of goods/products – **22.09%**.
4.	**Value of the proposed transactions as a percentage of subsidiary's annual**	Not Applicable

S. No.	Particulars of the Information	Disclosure
	standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction).	
5.	**Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.**	GEPL's audited **consolidated revenue from operations for FY 2025-26 was INR 98.23 Lakh**. The aggregate proposed limit of **INR 950 Lakh** represents approximately **967.12%** of such turnover.
6.	**Financial performance of the related party for the immediately preceding financial year.** Explanation: Information to be given on standalone basis. If standalone is not available, provide on consolidated basis.	Based on GEPL's audited **standalone** financial statements for FY 2025-26: **Revenue from Operations – INR 98.06 Lakh;** **Profit/(Loss) after Tax – (INR 91.72 Lakh);** **Net Worth – INR 37.67 Lakh.**

A(5): Basic Details of the Proposed Transaction

S. No.	Particulars of the Information	Disclosure
1.	**Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)**	**(i)** Granting of loan(s) and/or financial assistance by the Company to GEPL; **(ii)** reimbursement of business expenses between the Company and GEPL; and **(iii)** sale of goods/products by the Company to GEPL.
2.	**Details of each type of the proposed transaction**	**Loan / Financial Assistance:** Loan(s) and/or other financial assistance may be provided to GEPL in one or more tranches up to an aggregate limit of **INR 400 Lakh**, for its working capital, operational, procurement, expansion and other business requirements.

S. No.	Particulars of the Information	Disclosure
		Reimbursement: Actual business expenses incurred by either party for and on behalf of the other may be reimbursed against appropriate supporting documents, up to **INR 50 Lakh**. **Sale of Goods/Products:** The Company may sell goods/products to GEPL on agreed commercial terms including pricing basis, credit period and other principal terms, up to **INR 500 Lakh**.
3.	**Tenure of the proposed transaction (tenure in number of years or months to be specified)**	Approval is sought for transactions to be entered into during FY 2026-27.
4.	**Whether omnibus approval is being sought?**	Specific approval of the Members is being sought for the proposed Material Related Party Transactions with GEPL, which may be undertaken from time to time and/or in one or more tranches within the respective transaction-wise limits approved by the Members.
5.	**Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.**	Up to INR 950 Lakh (INR 9.50 Crore) during FY 2026-27, comprising loan/financial assistance up to INR 400 Lakh, reimbursement of expenses up to INR 50 Lakh and sale of goods/products up to INR 500 Lakh.
6.	**Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.**	GEPL is a majority-owned subsidiary forming part of the Medicamen group. The proposed transactions are intended to facilitate the efficient conduct and growth of the businesses of the Company and GEPL. The financial assistance is intended to support GEPL's working capital, operational, procurement, expansion and other business requirements. Reimbursement arrangements facilitate recovery of actual business expenses incurred by one entity on behalf of the other without duplication of costs. Sale of goods/products to GEPL is expected to facilitate business operations and commercial synergies within the group. The transactions are proposed to be undertaken on arm's length and commercially reasonable terms, as applicable, and are expected to contribute to the consolidated business and value of the Company.
7.	**Details of the promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.** a. Name of the director / KMP	Mr. Ashutosh Gupta, Whole-time Director of the Company, is also Whole-time Director of GEPL and is interested to the extent of his managerial position in GEPL. Mr. Bal Kishan Gupta, Promoter Shareholder, Chairman & Managing Director of the Company, is interested to the extent of his promoter/shareholding and managerial interest in Medicamen, which holds 50.92% of GEPL.

S. No.	Particulars of the Information	Disclosure
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	
8.	**A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.**	No external valuation report or third-party expert report has been obtained or relied upon for the proposed transactions. Basis for exemption: All the transactions are proposed to be executed at arm's-length pricing and on commercial terms mutually agreed between the parties, consistent with market rates.
9.	**Other information relevant for decision making.**	(a) Arms-Length Certification: The Management confirms that all the proposed transactions have been entered into / are proposed to be entered into at arms-length, in the ordinary course of business, and are not prejudicial to the interest of the Company or its shareholders. (b) Regulatory Compliance: This disclosure is made in compliance with SEBI Master Circular dated January 30, 2026, the SEBI (LODR) Regulations, 2015, and the Minimum Industry Standards for RPT. (c) Compliance with Companies Act, 2013: The transactions are also in conformity with Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, to the extent applicable. (d) Completeness: This disclosure sets out all material facts in relation to the proposed transactions. There are no other material terms, conditions, or related arrangements that have not been disclosed herein.

Additional Information Applicable to Proposed RPTs of Specified Nature (Part B)

B(1): Transactions Relating to Sale, Purchase or Supply of Goods or Services (Sale of Goods / Resource Sharing)

S. No.	Particulars of the Information	Disclosure
1.	**Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.**	No bidding process is proposed, considering that GEPL is a majority-owned subsidiary of the Company and the transaction is proposed in furtherance of the business requirements of the parties. The transactions shall nevertheless be undertaken on an arm's length basis and on mutually agreed commercial terms.
2.	**Basis of determination of price.**	Pricing shall be determined on an arm's length basis having regard to the nature of the products, prevailing commercial terms and the pricing methodology/documentation adopted by the Company from time to time. Product-wise pricing, credit period and other commercial terms shall be mutually agreed between the parties.
3.	**In case of Trade advance (of up to 365 days or such period**	No specific trade advance is presently contemplated under the proposed approval. Any credit or payment terms shall form part of the ordinary commercial terms

S. No.	Particulars of the Information	Disclosure
	for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether the same is self-liquidating?	mutually agreed between the parties and shall remain subject to the approved transaction limit and applicable law.

B(2): Transactions Relating to Loans and Advances (Other than Trade Advances) or ICDs Given by the Listed Entity

S. No.	Particulars of the Information	Disclosure
1.	**Source of funds in connection with the proposed transaction**	The proposed financial assistance shall be funded out of the funds available with the Company, including the equity capital infused into the Company by its promoter(s) and public shareholders, subject to availability and applicable law.
2.	**Where any financial indebtedness is incurred to give a loan, inter-corporate deposit or advance, specify the following:** Nature of indebtedness Total cost of borrowing Tenure Other details	No specific financial indebtedness is presently proposed to be incurred by the Company solely for the purpose of extending the proposed financial assistance to GEPL.
3.	**Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers / other lenders.**	Not applicable
4.	**Proposed interest rate to be charged by the listed entity or its subsidiary to the related party.**	The rate of interest shall be mutually agreed and documented at the time of grant/disbursement of the respective loan/financial assistance, on an arm's length basis and in compliance with Section 186(7) and other applicable provisions of the Companies Act, 2013.

S. No.	Particulars of the Information	Disclosure
5.	**Maturity / due date**	The maturity/due date shall be specified in the relevant loan agreement/documentation entered into at the time of granting the respective tranche of financial assistance.
6.	**Repayment schedule & terms**	The repayment schedule and other repayment terms shall be mutually agreed and documented in the relevant agreement(s), having regard to the purpose, tenure and commercial terms of the respective tranche.
7.	**Whether secured or unsecured?**	The secured/unsecured status of the respective loan/financial assistance shall be determined and documented in the relevant agreement(s), subject to the terms approved by the Audit Committee and applicable law.
8.	**If secured, the nature of security & security coverage ratio**	To be determined, if applicable, at the time of execution of the relevant agreement.
9.	**The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.**	The funds shall be utilised by the subsidiary towards working capital, operational, procurement, expansion and other business requirements and may be provided in one or more tranches during the financial year 2026-27

B(3): Transactions Relating to Investments Made by the Listed Entity

S. No.	Particulars of the Information	Disclosure
1.	**Source of funds in connection with the proposed transaction.**	Not Applicable
2.	**Where any financial indebtedness is incurred to make the investment, specify the following:** a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other details	Not Applicable.
3.	**Purpose for which funds shall be utilized by the investee company.**	Not Applicable.
4.	**Material terms of the proposed transaction**	Not Applicable.

B(4): Guarantee, Surety, Indemnity or Comfort Letter

S. No.	Particulars of the Information	Disclosure
1.	a. Rationale for giving guarantee, surety, indemnity or comfort letter. b. Whether it will create a legally binding obligation on the listed entity?	Not Applicable
2.	Material covenants of the proposed transaction.	Not Applicable.
3.	The value of obligations undertaken by the listed entity or any of its subsidiaries, for which a guarantee, surety, indemnity or comfort letter has been provided.	Not Applicable.

B(5): Transactions Relating to Borrowings by the Listed Entity

S. No.	Particulars of the Information	Disclosure
1.	Material covenants of the proposed transaction.	Not Applicable.
2.	Interest rate (in terms of numerical value or base rate and applicable spread).	Not Applicable.
3.	Cost of borrowing (includes all costs associated with the borrowing).	Not Applicable.
4.	Maturity / due date	Not Applicable.
5.	Repayment schedule & terms	Not Applicable.
6.	Whether secured or unsecured	Not Applicable.

S. No.	Particulars of the Information	Disclosure
7.	If secured, the nature of security & security coverage ratio	Not Applicable.
8.	The purpose for which the funds will be utilized by the listed entity/subsidiary	Not Applicable.

B(6): Sale, Lease or Disposal of Assets / Undertaking / Subsidiary Shares

S. No.	Particulars of the Information	Disclosure
1.	Bidding or other process, if any, applied for choosing a party.	Not Applicable
2.	Basis of determination of price.	Not Applicable.
3.	Reasons for sale, lease or disposal.	Not Applicable.
4.	Financial track record of the subsidiary / undertaking.	Not Applicable.
5.	Expected financial impact on the consolidated turnover, net worth and net profits.	Not Applicable.

B(7): Transactions Relating to Payment of Royalty

S. No.	Particulars of the Information	Disclosure
1.	**Purpose for which royalty is proposed to be paid to the related party.** a. For use of brand name / trademark b. For transfer of technology know-how c. For professional fee, corporate management fee or any other fee	Not Applicable

S. No.	Particulars of the Information	Disclosure
	d. Any other use (specify)	
2.	**Whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction.** If No, furnish information below.	Not Applicable.
3.	**Sunset Clause for Royalty payment, if any.**	Not Applicable.

PART C: Information to be Provided Only if the Specific RPT is a Material RPT (in Addition to Parts A and B)

C(1): Transactions Relating to Loans, Advances or ICDs Given by the Listed Entity

S. No.	Particulars of the Information	Disclosure
1.	**Latest credit rating of the related party.** Note: Standalone rating to be provided; SO rating and CE rating, if any.	No credit rating
2.	**Default on borrowings, if any, over the last three financial years by the related party.** FY 2023-24 FY 2024-25 FY 2025-26	FY 2023-24: Not Applicable, since GEPL had not been incorporated. FY 2024-25: Nil borrowings are reflected as at 31.03.2025; accordingly no default is reported. FY 2025-26: No default is reported in the audited financial statements. GEPL had short-term unsecured borrowings from related parties of INR 88.49 Lakh as at March 31, 2026 and its auditors have recorded that it had not taken any loan from a bank or financial institution during the year.

C(2): Transactions Relating to Investments Made by the Listed Entity

S. No.	Particulars of the Information	Disclosure
1.	**Latest credit rating of the related party.**	Not Applicable
2.	**Whether any regulatory approval is required. If yes, whether the same has been obtained.**	Not Applicable.

C(3): Guarantee, Surety, Indemnity or Comfort Letter

S. No.	Particulars of the Information	Disclosure
1.	**Credit rating of the related party.**	Not Applicable.
2.	**Solvency and going concern status of the related party.**	Not Applicable.
3.	**Value of obligations undertaken by the listed entity or subsidiary.**	Not Applicable.
4.	**Default on borrowings, if any, over the last three financial years.**	Not Applicable.

C(4): Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the Information	Disclosure
1.	**Debt to Equity Ratio of the listed entity based on last audited financial statements.** a. Before transaction b. After transaction	Based on the last audited financial statements of Medicamen Organics Limited (FY 2025-26): Before Transaction: 2.35 times After Transaction: 12.97 times
2.	**Debt Service Coverage Ratio of the listed entity based on last audited financial statements.** a. Before transaction b. After transaction	Based on the last audited financial statements of Medicamen Organics Limited (FY 2025-26): Before Transaction: Not Applicable After Transaction: Not Applicable

C(5): Sale, Lease or Disposal of Assets / Undertaking / Subsidiary Shares

S. No.	Particulars of the Information	Disclosure
1.	**Details of earlier sale, lease or disposal.**	Not Applicable

S. No.	Particulars of the Information	Disclosure
2.	Whether the transaction would result in issue of securities or consideration in kind.	Not Applicable
3.	Would the transaction result in eliminating a segment reporting?	Not Applicable
4.	Does it involve transfer of key intangible assets or key customers?	Not Applicable
5.	Are there any other major non-financial reasons for going ahead with the proposed transaction?	Not Applicable

C(6): Transactions Relating to Payment of Royalty

S. No.	Particulars of the Information	Disclosure
1.	**Gross amount of royalty paid by the listed entity or subsidiary to the related party during each of the last three financial years.** FY 2023-24 FY 2024-25 FY 2025-26	Not Applicable
2.	**Purpose for which royalty was paid.**	Not Applicable
3.	**Royalty paid in last 3 FYs as % of Net Profits.**	Not Applicable
4.	**Percentage or Rate at which royalty has increased in the past 3 years.**	Not Applicable
5.	**Peer Comparison: Royalty payment vis-à-vis Industry Peers.**	Not Applicable