

Ref: STEX/OUTCOME/2024-25

Date: 29.05.2024

BSE Limited 25th Floor Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 BSE Code-531146	National Stock Exchange of India Limited Exchange Plaza, C-1, Block - G Bandra Kurla Complex Bandra (East) Mumbai – 400 051 NSE Code: MEDICAMEQ
---	--

Sub. : Outcome of Board Meeting

Dear Sir,

We wish to inform you that the Board of Directors of the Company at its meeting held today approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended on March 31, 2024.

Pursuant to Regulation 30 & 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- Statement showing the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 31, 2024 as **Annexure-A** and
- Statutory Audit Report on the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 31, 2024 as **Annexure-B**

Further Board of Directors at their meeting approved the following resolutions:

- Recommended a final dividend @ 10% on Equity Shares of Rs. 10/- each i.e. Re 1/- per Equity Share for the Financial Year 2023-24.
- Appointment of M/s SPB & Co., Cost Accountants as Cost Auditor of the Company for the financial year 2024-25.
- Appointment of M/s Cheena & Associates as Internal Auditor of the Company for the financial year 2024-25.
- Appointment of M/s AMJ & Associates, Company Secretaries as Secretarial Auditor of the Company for the financial year 2024-25.

Please note that the reports of Auditors are with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter/financial year ended March 31, 2024.

Please also find enclosed herewith declaration as per Regulation 33(3)(d) of SEBI (LODR), 2015 in respect of Auditor's Report with un-modified opinion for the Audited Financial Results for the quarter and year ended 31st March 2024.

The meeting of the Board of Directors commenced on 02.00 p.m. and concluded at 04:15 p.m.

The Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended on March 31, 2024, as approved by the Board, will also be available on the Company's website www.medicamen.com.

This is for your information and records.

Thanking You.

Yours faithfully,
For Medicamen Biotech Limited

Parul Choudhary
Company Secretary
ACS44157



MEDICAMEN BIOTECH LIMITED

Regd. Office: 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019

CIN : L74899DL 1993PLC056594

E-mail : cs@medicamen.com, Website: www.medicamen.com

Audited Standalone and Consolidated Financial Results for the Quarter and Year ended as on 31st March 2024

PART I

Particulars	Standalone						Consolidated					
	Three Month period ended			Year Ended			Three Month period ended			Year Ended		
	31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited	31.03.2024 Audited	31.03.2024 Audited	31.12.2023 Unaudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited	31.03.2023 Audited
1												
Income from operations												
(a) Net Sales / Income from operations	4,500.73	4,420.45	3,714.83	17,238.62	13,788.40	4,731.95	4,731.95	4,850.22	3,866.54	17,930.62	14,086.74	
(b) Other Income	54.31	83.05	34.65	230.26	246.22	56.62	56.62	83.05	34.55	232.57	246.22	
(c) Total Revenue	4,555.04	4,503.50	3,749.48	17,468.88	14,034.62	4,788.57	4,788.57	4,733.27	3,901.19	18,163.19	14,332.96	
2												
Expenses												
a) Cost of Material Consumed	2,264.52	2,872.48	2,247.98	10,469.80	8,180.29	2,182.33	2,182.33	2,909.75	2,215.94	10,469.80	8,180.29	
b) Purchase of Goods Traded	-	-	-	-	-	-	-	-	-	-	-	
c) Changes in inventory of Finished Goods and Work in Progress	55.62	(411.49)	(109.86)	(1,331.70)	(1,029.82)	177.29	177.29	(411.49)	(50.99)	(1,210.03)	(970.95)	
d) Employees Benefits Expenses	588.02	576.51	437.94	2,211.84	1,856.88	839.21	839.21	801.14	551.93	3,006.58	2,044.38	
e) Finance Cost	188.68	64.66	85.76	437.71	292.27	188.69	188.69	64.66	85.76	438.72	292.27	
f) Depreciation and Amortisation Expenses	177.31	175.94	160.96	700.84	635.35	177.44	177.44	180.49	162.28	709.32	636.66	
g) Other expenses	910.38	824.49	482.00	3,291.60	2,366.38	958.05	958.05	861.50	500.73	3,440.24	2,445.82	
Total Expenses	4,182.53	4,102.59	3,284.78	15,780.09	12,301.34	4,523.01	4,523.01	4,406.05	3,465.64	16,855.63	12,628.46	
3												
Profit/(Loss) before Exceptional Items & Tax (1-2)	372.51	400.91	464.70	1,688.79	1,733.28	265.56	265.56	327.22	435.55	1,307.56	1,704.50	
4												
Exceptional Items (Commercial Tax Expenses Related to Earlier Years)	-	-	-	-	-	-	-	-	-	-	-	
5												
Profit/(Loss) before Extra Ordinary Items & Tax (3+4)	372.51	400.91	464.70	1,688.79	1,733.28	265.56	265.56	327.22	435.55	1,307.56	1,704.50	
6												
Tax Expenses												
Current Year	79.12	98.61	107.50	421.69	369.96	79.12	79.12	98.61	107.51	421.69	369.96	
MAT Credit Entitlement	-	-	-	(62.70)	(136.88)	(17.60)	(17.60)	25.62	(48.83)	(63.53)	(138.31)	
Deferred Tax Liability	(16.92)	25.67	(47.40)	(62.70)	(136.88)	(17.60)	(17.60)	25.62	(48.83)	(63.53)	(138.31)	
Total Tax Expense	62.20	124.28	60.10	358.99	233.08	61.52	61.52	124.23	58.68	358.16	231.65	
7												
Net Profit /Loss for the period from Continuing operation (5- 6)	310.31	276.63	404.60	1,329.80	1,500.20	204.04	204.04	202.99	376.87	949.40	1,472.85	

R. Bindra



Particulars	Standalone						Consolidated					
	Three Month period Ended			Year Ended			Three Month period Ended			Year Ended		
	31.03.2024 Unaudited	31.12.2023 Unaudited	31.03.2023 Unaudited	31.03.2024 Unaudited	31.03.2023 Audited	31.03.2023 Audited	31.03.2024 Unaudited	31.12.2023 Unaudited	31.03.2023 Unaudited	31.03.2024 Unaudited	31.03.2023 Audited	31.03.2023 Audited
8 Other Comprehensive Income Item that will not be reclassified to Profit & Loss												
9 Total Comprehensive Income net of Tax	310.31	276.63	404.60	1,329.80	1,500.20		204.04	202.99	376.87	949.40	1,472.85	
10 Net Profit /Loss attributable to a) Controlling Interest b) Non-controlling Interest												
10 Paid up equity share capital (Rs. 10/- per share)							212.78 (8.74)	239.68 (36.68)	389.97 (12.10)	1,093.10 (143.70)	1,484.41 (11.56)	
11 Earning Per Share (Rs.) Basic Diluted	1,271.46 2.45 2.45	1,265.11 2.19 2.19	1,265.11 3.25 3.25	1,271.46 10.50 10.50	1,265.11 12.04 12.04		1,271.46 1.61 1.61	1,265.11 1.60 1.60	1,265.11 3.03 3.03	1,271.46 7.50 7.50	1,265.11 11.82 11.82	

NOTES :

- The Un-audited financial results for the quarter and year ended on 31.03.2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29.05.2024
- This statement has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The company operates only in one business segment, viz. Pharmaceuticals formulations, hence segment reporting is not applicable
- The Earning Per Share has been calculated as per Indian Accounting Standard (Ind AS) 33 "Earning per Share"
- Audit report has been carried out by the Statutory Auditors for the above period.
- The figures are regrouped in previous year also, wherever considered necessary, to make them comparable.

Place : New Delhi
Dated : 29.05.2024

For & on behalf of Board of Directors
Medicamen Biotech Limited



(Rahul Bishnoi)
Chairman

**MEDICAMEN BIOTECH LIMITED**

1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019

CIN : L74899DL 1993PLC056594

STANDALONE AND CONSOLIDATED ASSETS AND LIABILITIES AS AT 31.03.2024

PARTICULARS	STANDALONE		CONSOLIDATED	
	31.03.2024 (Amount Rs. Lacs)	31.03.2023 (Amount Rs. Lacs)	31.03.2024 (Amount Rs. Lacs)	31.03.2023 (Amount Rs. Lacs)
I. ASSETS				
Non-current assets				
Property, plant and Equipment	9,020.61	9,146.60	9,095.18	9,175.88
Other Intangible Assets	89.83	89.77	89.83	89.77
Capital work-in-progress	-	-	-	-
Financial Assets				
Investments	775.65	407.65	-	-
Loans & Advance	120.19	108.94	121.91	110.66
Deferred Tax Assets (net)	249.22	186.52	248.62	187.95
Other non-current assets	3,928.37	1,941.85	3,937.33	1,951.20
Total Non Current Assets	14,183.87	11,881.33	13,492.87	11,515.46
Current assets				
Inventories	5,932.62	4,505.73	5,937.52	4,505.73
Financial Assets				
Trade Receivables	4,828.58	6,022.54	5,525.93	6,525.81
Cash and cash equivalents	1,462.03	2,044.29	1,478.56	2,077.88
Loans & Advance	447.80	690.35	449.34	692.59
Other Current Assets	2,566.29	2,534.00	2,568.02	2,534.26
Total Current Assets	15,237.32	15,796.91	15,959.37	16,336.27
TOTAL ASSETS	29,421.19	27,678.24	29,452.24	27,851.73
II. EQUITY AND LIABILITIES				
Equity				
Share Capital	1,271.46	1,265.11	1,271.46	1,265.11
Other Equity	19,649.10	18,114.49	18,777.11	18,076.30
Total Equity	20,920.56	19,379.60	20,048.57	19,341.41
Non-current liabilities				
Financial Liabilities				
Borrowings	95.07	86.96	125.55	86.96
Provisions	175.58	166.01	175.58	166.01
Total Non Current Liabilities	270.64	252.97	301.13	252.97
Current Liabilities				
Financial Liabilities				
Borrowings	2,863.57	2,331.31	2,956.17	2,331.31
Trade payables	3,797.43	4,554.54	4,541.88	4,758.59
Other Current liabilities	1,070.44	720.83	1,105.93	728.46
Provisions	92.28	69.03	92.28	69.03
Current tax liabilities (Net)	406.28	369.96	406.28	369.96
Total Current Liabilities	8,230.00	8,045.67	9,102.54	8,257.35
TOTAL EQUITY & LIABILITIES	29,421.19	27,678.24	29,452.24	27,851.73

For and on behalf of the Board

Medicamen Biotech Limited

(Rahul Bishnoi)
Chairman

Place : New Delhi

Date: 29.05.2024

**MEDICAMEN BIOTECH LIMITED**

1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019

CIN : L74899DL1993PLC056594

STANDALONE AND CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD 01.04.2023 TO 31.03.2024

Particulars	(All Fig. in Rs. Lacs)			
	STANDALONE		CONSOLIDATED	
	2023-24 (Amount Rs. Lacs)	2022-23 (Amount Rs. Lacs)	2023-24 (Amount Rs. Lacs)	2022-23 (Amount Rs. Lacs)
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>				
Net Profit/(Loss) after tax from continuing operations	1,329.80	1,500.20	949.40	1,472.85
Non-cash adjustment to reconcile profit before tax to net cash flows				
Provision for Taxation	421.69	369.96	421.69	369.96
Adjustment for Deferred Tax	-62.70	-136.88	-63.53	-138.31
Financial Charges	437.71	292.27	439.72	292.27
Loss/(profit) on sale of fixed assets	-0.03	-0.68	0.03	-0.68
Depreciation/amortization on continuing operation	700.84	635.35	709.32	636.66
Interest income	-71.42	-72.07	-72.43	-72.07
Operating profit before working capital changes	2,755.90	2,588.15	2,384.21	2,560.68
Movement of working capital				
Increase/(decrease) in trade payables	-753.31	380.72	-216.70	428.59
Increase / (decrease) in long-term provisions	9.57	20.07	0.34	20.07
Increase / (decrease) in short-term provisions	-365.92	-439.66	-362.12	-439.66
Increase/(decrease) in other current liabilities	349.61	217.94	377.47	225.57
Decrease/(increase) in trade receivables	1,193.96	95.30	999.88	-203.46
Decrease/(increase) in inventories	-1,426.89	-1,804.76	-1,431.79	-1,804.76
Decrease / (increase) in long-term loans and advances	-11.25	-22.42	-11.25	-24.14
Decrease / (increase) in short-term loans and advances	242.55	-163.97	243.25	-166.21
Decrease/(increase) in other current assets	274.21	-474.75	272.74	149.67
Decrease/(increase) in other Non-current assets	-1,986.52	-1,060.14	-1,986.11	-1,063.29
Direct taxes paid	-306.50	312.34	-306.50	-312.34
Net cash flow from/ (used in) operating activities (A)	-24.60	-351.18	-36.58	-629.28
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Purchase of fixed assets including intangible & CWIP	-574.91	-623.31	-628.68	-660.11
Purchase of non-current investments	-368.00	-201.51	-	-
Interest received	71.42	72.07	72.43	72.07
Net cash flow from/(used in) investing activities (B)	-871.49	-752.75	-556.25	-588.04
<u>CASH FLOWS FROM FINANCING ACTIVITIES :</u>				
Proceeds from issuance of share capital	6.35	43.45	6.35	43.45
Proceeds from Securities Premium	331.33	3,037.16	183.32	3,037.16
Shares Warrants / Share Application Money	-	112.55	-	260.55
Capital Reserve	-	-	-293.37	-2.00
Long-term borrowings net of repayment / Repayment	8.11	-420.40	38.59	-420.40
Proceeds from short-term borrowings	532.26	403.81	624.86	403.81
Interest paid	-437.71	-292.27	-439.72	-292.27
Dividends paid on equity shares	-126.51	-126.51	-126.51	-126.51
Income Tax Provision Reverse for earlier year	-	50.34	-	50.34
Preferential issue Expenditure	-	-41.40	-	-41.40
Net cash flow from/(used in) in financing activities (C)	313.83	2,766.73	-6.48	2,912.73
Net increase/(decrease) in cash and cash equivalents (A + B + C)	-582.26	1,662.80	-599.32	1,695.40
Cash and cash equivalents at the beginning of the year	2,044.29	381.49	2,077.88	382.48
Cash and cash equivalents at the end of the year	1,462.03	2,044.29	1,478.56	2,077.88

For and on behalf of the Board
Medicamen Biotech Limited(Rahul Bishnoi)
ChairmanPlace : New Delhi
Date: 29.05.2024

MEDICAMEN Biotech Limited



Regd. & Corp. Office:
1506, Chiranjiv Tower,
43, Nehru Place,
New Delhi - 110019 (INDIA)

Tel.: 011 - 47589500-51 (50 Lines),
E-mail: info@medicamen.com
Web: www.medicamen.com
CIN No.: L74899DL1993PLC056594

Date: 29.05.2024

To

BSE Limited 25th Floor Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 BSE Code-531146	National Stock Exchange of India Limited Exchange Plaza, C-1, Block - G Bandra Kurla Complex Bandra (East) Mumbai - 400 051 NSE Code: MEDICAMEQ
--	---

Subject: Declaration pursuant to Regulation 33 (3) (d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 33 (3) (d) of the Listing Regulations, as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016, Circular No CIR/CFD/CMD/56/2016 dated May 27, 2016 and Circular No CIR/CFD/CMD/56/2016 dated July 5, 2016, we hereby declare that M/s Rai Qimat & Associates, Chartered Accountants (Firm Registration No 013152C), statutory auditors of the Company have issued audit report with unmodified opinion on the audited financial results of the Company (Standalone & Consolidated) for the financial year ended on March 31, 2024.

This is for your information and record.

Thanking you

Yours truly
For Medicamen Biotech Limited

Rahul Bishnoi
Director
DIN: 00317960



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF MEDICAMEN BIOTECH LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of Medicamen Biotech Limited (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(1) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Rai Qimat & Associates
Chartered Accountants



(Membership Number: 013152C)
UDIN: 24080857BKFFZI9317

Place: Gurugram
Date: 29.05.2024

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF MEDICAMEN BIOTECH LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly consolidated financial results of Medicamen Biotech Limited ("Holding Company"), which includes its subsidiaries (the Holding company and its subsidiaries together referred to as 'the Group') for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements of the subsidiaries/controlled entity, the Statement includes the results of the following entities:

- i. Subsidiaries
Opal Pharmaceuticals Pty Ltd
Medicamen Life Sciences Private Limited
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and its subsidiaries in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation



of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances- Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists,



we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements and other results/financial information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/4412019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results, in respect of two subsidiaries, whose financial results/statements include total assets of Rs. 807.29 lakhs as at March 31, 2024, total revenues of Rs. 693.01, total net Loss after tax of Rs. 382.94 lakhs for the year ended on March 31, 2024 as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the standalone financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 10 above.

**For Rai Qimat & Associates
Chartered Accountants**


(Membership Number: 013152C)
UDIN: 24080857BKFFZJ3524

**Place: Gurugram
Date: 29.05.2024**

Company's Performance

Our unwavering commitment to excellence and forward-thinking approach has driven commendable top line performance to reach 181.60 Crores which demonstrate 26.70% growth on YOY basis.

However, we experienced dip in EBIDTA and PAT which is mainly due to increase in marketing expenses by Rs. 10 crores during the year. The FY 24 PAT of Rs. 9.48 Crores is after absorbing loss of Rs.3.82 Crores to its Subsidiary Medicamen Lifesciences Pvt. Ltd during the year.

The increase in marketing expenses is on management's expected lines. Last year as a part of its business strategy, the Company has started ethical marketing of Oncology as well as Cardiovascular & Diabetic therapies in Domestic Market to enhance market position and customer engagement.

The Cardiovascular & Diabetic division has total of 102 marketing personnel and Company has started its operations in North and West India. The Oncology marketing has been established in all 4 regions of India with 30 senior marketing personnel having 17 headquarters across India.

The Oncology Plant of Company has been audited by USFDA during the month of April 2024. The queries raised by FDA were procedural in nature which has been replied. The Management expects FDA approval by next month.

The Company is in touch with customers for marketing its products in US and other emerging markets and well poised to strengthen its global presence.

As we look ahead to redefine the future, we remain committed in our pursuit of excellence.