

Regd. Office :  
1506, Chiranjiv Tower,  
43, Nehru Place, New Delhi-110019  
CIN No. : L74899DL1993PLC056594

Tel. : 011 - 47589500, 41608929  
Tel. : 011 - 21800032  
Fax : 011 - 26213081  
Web : www.medicamen.com

Ref: STEX/AGM/2016-17

18<sup>th</sup> September, 2017

**The Bombay Stock Exchange Ltd**  
25<sup>th</sup> Floor, P J Towers,  
Dalal Street,  
Mumbai – 400001

Company Number: 531146

Sub: Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the soft copy of the Annual Report of Medicamen Biotech Limited for the Financial Year 2016-17 is enclosed.

This is for your information and records.

Kindly acknowledge the receipt.

Thanking you,

Yours truly,  
For Medicamen Biotech Ltd.



Kiran  
(Company Secretary)

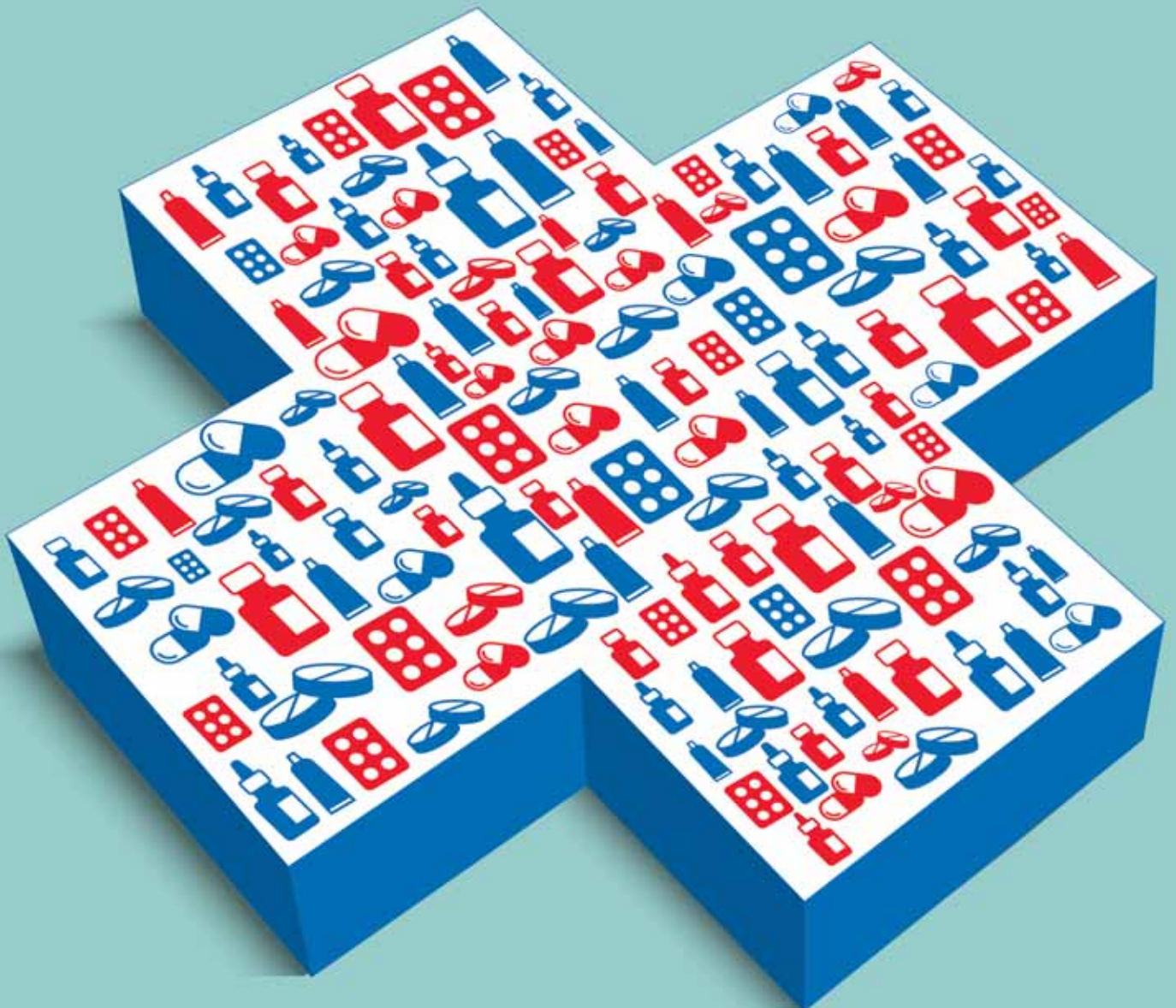


Encl: As above



Medicamen Biotech Limited  
24th Annual Report 2016-17

# THE TRANSFORMED IDENTITY



# NAVIGATING THROUGH...



## CORPORATE OVERVIEW

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## FINANCIAL SECTION

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### Disclaimer

This document contains statements about expected future events and financials of Medicamen Biotech Limited, which are forward-looking. By their nature, forward-looking statements require The Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management's Discussion and Analysis Report of the Medicamen Biotech Limited's Annual Report for FY 2016-17.



# CHANGE

is normal for today's  
Businesses

**TRANSFORMATION STARTS WITH A DEEP  
UNDERSTANDING OF THE CORE  
AFTER YEARS OF SUBDUED GROWTH,  
MEDICAMEN BIOTECH LIMITED (MBL) HAS REJUVENATED ITSELF  
INTO PROFITABILITY.**

**REASON: CONSCIOUS TWEAK IN BUSINESS STRATEGIES  
TO LEVERAGE PRESENT OPPORTUNITIES.**

Transformation is visible through the increasing presence across export markets.  
From 15 countries in 2015-16 to 25 in 2016-17.

Transformation is visible through increasing dossiers filings across different countries.  
From 100 in 2015-16 to 200 in 2016-17.

Transformation is visible through increasing plant approvals from the regulatory entities.  
From 20 in 2015-16 to 30 in 2016-17.

Transformation is visible through our increasing presence across  
newer generic molecules and therapeutic segments.

SEE THE

**TRANSFORMATION**

# A COMPANY THAT BELIEVES IN TRANSFORMATION

A COMPANY

- THAT PUTS ITS HEART AND MIND TOWARDS BUILDING NEW IDEAS AND DISCOVERIES FOR A BETTER HUMAN LIFE.
- THAT IS COMMITTED TOWARDS MANUFACTURING AND SUPPLYING OF FINEST QUALITY MEDICATION AT AN AFFORDABLE RATE.
- THAT DELIVERS SOLUTIONS THAT GO BEYOND TREATING THE ILLNESS.
- THAT HAS A POSITIVE IMPACT ON PATIENT'S LIVES, SOCIETIES AND ON THE MEDICAL FRATERNITY ITSELF.

We, at Medicamen Biotech Limited, believe in prevention and reduction of diseases and improving quality of life. We are well positioned to offer products and solutions which contribute to individual health and well-being. Based on our unique competencies, we nourish, protect and create better lives for people today and in future.

Incorporated in 1993, headquartered in New Delhi, Medicamen Biotech Limited is a Globally recognized public limited entity engaged in the manufacturing and marketing of pharmaceutical formulations across overseas and domestic market.

At Medicamen, we maintain excellence with professional integrity in our product quality, services and operations. We cater to several therapeutic segments by supplying formulations in the form of Tablets, Capsules, Liquid Syrup, Dry Syrup, Ointment and Oral Rehydration Solution (ORS).

With strong R&D expertise and manufacturing capability, we are committed to deliver quality output at competitive prices.

## Vision

- Increase product registrations in new countries across both Latin America and ROW.
- Upgradation of facilities in the Haridwar manufacturing unit to WHO, Geneva PQ-GMP level.
- Focus on private generic and branded market for better revenue and margins Enhance.
- Emerge as a preferred pharmaceutical company in India with leadership in quality, market share and profit by inculcating a high-performance culture.

## Mission

- To build a world-class pharmaceutical company by developing and delivering solutions that help patients mitigate diseases.
- To enhance global reach though our commitment to customer satisfaction, quality and comprehensive product range.
- To establish mutually beneficial business relationships for the betterment of human life and society.



**1993**

Year of Inception

**Rs.  
54591.57  
lakhs**

Market Capitalisation  
as on 31st March,  
2017

**Rs.  
8245.57  
lakhs**

Turnover in 2016-17

**2,42,000  
Sq.ft.**

Total area across  
2 manufacturing  
units

**250+**

Employees as  
on 31st March,  
2017



Medicamen Biotech Limited

DRIVING

# TRANSFORMATION

THROUGH WIDENING GLOBAL PRESENCE

At Medicamen, we have gradually expanded our global presence to over 30 countries, addressing various health issues - from life-threatening diseases to chronic conditions. Major part of sales volume is generated through the **Rest of World (ROW) countries**. The Company is aggressively pushing forward towards newer registrations and expanding its export pie in Latin America & South East Asian countries.







### Therapeutic segments

ANTI-BIOTIC | ANTI-MALARIAL | ANTIDIARRHEAL  
ANTI-TUBERCULOSIS | GENERAL PAIN MANAGEMENT  
LIFE-STYLE DISEASES – CARDIAC DRUGS, ANTI-DIABETIC, ANTI-LIPID DRUGS (CHOLESTEROL)  
PAIN-MANAGEMENT PRODUCTS FOR OLD AGE GROUP

**25**  
countries  
Export presence

**200**  
Dossiers filed

**79%**  
Proportion of  
revenues through  
exports in 2016-17



**DRIVING****TRANSFORMATION****THROUGH STATE-OF-THE-ART MANUFACTURING FACILITIES AND STRINGENT QUALITY CONTROL MEASURES**

At Medicamen, our state-of-the-art manufacturing facilities ensures finest quality pharmaceutical products at an affordable pricing.

**Location**

Bhiwadi, Rajasthan, India

**Area**

2,10,000 sq.ft.

**Speciality**

The construction layout has been designed into six different blocks as shown below:

Block 1: Warehouse & QA / QC Block

Block 2: Non Betalactum Tabs / Caps / P.F.S. Block

Block 3: ORS & Liquid Orals Block

Block 4: Betalactum Block

Block 5: R&D Block

Block 6: Utility Block

**Production Lines**

Non Betalactum Tablets | Non Betalactum Capsules | Non Betalactum P.F.S. | Non Betalactum Liquid Orals  
ORS Powder | Betalactum Tablets | Betalactum Capsules | Betalactum P.F.S.



### Location





Haridwar, Uttarakhand, India

### Area

32,000 sq.ft.

### Speciality

Three-stories manufacturing unit for the producing:

-  Non Betalactum Tablets
-  Non Betalactum Capsules
-  Liquid Orals
-  External Ointments



## Quality Policy

Medicamen Biotech Limited is committed to provide the quality medicines at competitive cost and maintain leadership in quality through continual improvement and appropriate technology.

In our quest for perfection, our quality assurance systems monitor end-to-end process starting from selection of the quality raw materials to processes in bringing out the finished formulations. Our stringent planning, implementation and GMP/GLP control certifies safety of the pharmaceutical products coming out of our facilities.

# 30

Plant Approvals  
as on 31st March,  
2017

# CHAIRMAN'S MESSAGE

Dear Shareholders,

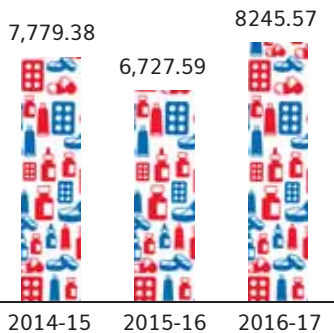
IT GIVES ME A PLEASURE TO ADDRESS YOU THROUGH OUR ANNUAL REPORT. I AM QUITE PLEASED TO INFORM YOU THAT YOUR COMPANY HAS SEEN A TREMENDOUS TRANSFORMATION OVER THE PAST TWO YEARS.

Transformation requires a relentless focus in all areas of business. We applied this focus to identify the potential growth opportunities. We identified our internal capabilities and re-strategized our business priorities to seize the opportunity.

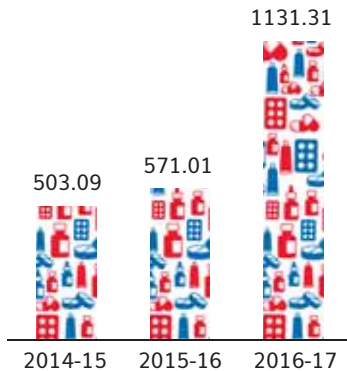


## THE STORY OF TRANSFORMATION

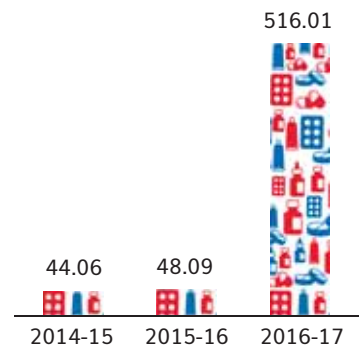
**TURNOVER**  
(Rs. lakhs)



**EBITDA**  
(Rs. lakhs)



**PAT**  
(Rs. lakhs)







Here's what we did:

1. Invested in filing product registrations in our own name, rather than using distributor's identity. This has given us better visibility and credibility across different countries.
2. Established new generic molecules category for lifestyle diseases – cardiovascular, cholesterol, diabetes, and blood pressure
3. Enhanced focus on research and development (R&D) activities. We have established a new corporate R&D centre at our Bhiwadi unit which will allow us to innovate.

Today, we are at an important inflection point of the business transformation. The new strategy and identity are implemented to more clearly and evocatively tell the organisation's story.

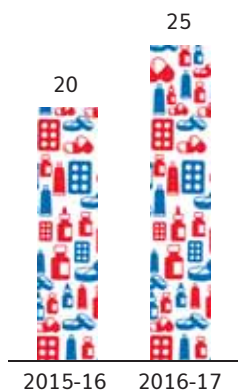
Going ahead,

-  We will continue to expand into new markets and achieve 100% exports
-  Utilise our R&D unit towards exploring newer molecular categories
-  Upgrade our Hardiwar Unit at WHO-Geneva Pre-Qualification levels
-  Actively work on backward integration with Shivalik Rasayan Limited, our group company

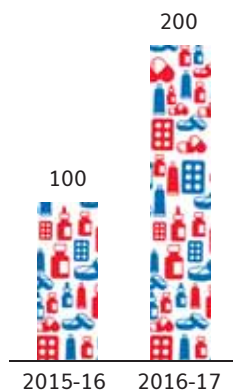
I would like to acknowledge the efforts of our 250 employees and our key management team for their relentless efforts towards bringing around this transformation. I am also thankful to our shareholders, investors, bankers and all our stakeholders for their faith and support. We will continue to put our efforts towards providing affordable and qualitative formulations and create newer success milestones.

Best Wishes,  
Rahul Bishnoi

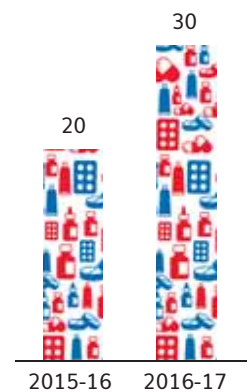
**MARKET PRESENCE**  
(no. of countries)



**NO OF REGISTRATIONS**



**PLANT APPROVALS**





# MANAGEMENT TEAM

THE HIGHLY EXPERIENCED AND TALENTED MANAGEMENT OF THE COMPANY SHARE A COMMON VISION OF TAKING IT TO NEWER HEIGHTS

## Mr. Rahul Bishnoi | Chairman

A fellow member of the Institute of Chartered Accountants of India and an industrialist having enriched experience. His core area of function includes strategic business planning, financial analysis, regulatory compliances and developing new business model with strong processes. He is a firm believer of "hard work is the key to success in life". A widely networked, Mr. Bishnoi believes that manufacturing is the key for development of any country. His vision is to visualise India as a manufacturing hub. With the initiative and thrust of new Government on Make-in-India, his endeavour is to contribute maximum to this cause.

## Mr. Rajesh Madan | CEO - B. Pharma

Mr. Rajesh Madan, a Gold Medallist from University of Delhi. Possesses over 34 years of experience in the Pharmaceutical manufacturing and exports. He is involved with the Company since its inception and is responsible for completing the projects at both Bhiwadi and Haridwar. With his sheer acumen and able leadership, the Company is emerging ahead from strength to strength.

## Mr. Ashwani Kumar Sharma | Director

Mr. Ashwani Sharma is a Graduate, possessing rich experience in holding the administrative affairs of Shivalik Rasayan Limited. Mr. Sharma has been appointed as Director of Shivalik Rasayan Limited on 18.07.2003. He is well versed in maintaining effective marketing and public relations strategy to promote the products, services and brand of the Company in the wider community.

## Mr. Klaus Snej Jensen | Non-Executive-Independent Director

Mr. Klaus, an MSC and MBA from Copenhagen Business School, University of Copenhagen has over 25 years of experience in the field of Biotech and Pharmaceuticals. He is the Chief Operating Officer cum Chief Pharmacist with Missionpharma A/S, Denmark. He is responsible for integrating quality with commercial production, supply chain, new product development and bringing professional management culture in the Company. He is also responsible for India and Zambia operations of the Company as he brings in wide international general management experience.

## Mr. Suresh Kumar Singh | Director

Mr. S. K. Singh is a Chemical Graduate with rich industry experience. He has served as a Production Controller at M/s Synthetics and Chemicals Limited for approximately 12 years. He has been working with Shivalik Rasayan Limited for past 29 years and was appointed as a Managing Director in the year 1997. He is the overall in charge of the manufacturing activities. He has developed Quality Management Systems across the Company to ensure best possible products and services are provided to customers.

## Mr. Harish Pande | Non-Executive-Independent Director

Mr. Harish Pande is a Graduate with a rich experience of 30 years in the field of Marketing of Agro Chemicals, Technical Formulations and Industrial Chemical. He has served M/s Ficom Organics Limited, for almost 20 years and is currently the Director of Shivalik Rasayan Limited.



### Mr. Sanjay Bansal | Director

Mr. Sanjay Bansal, B.Com., F.C.A. and a qualified Chartered Accountant has rich experience of over 27 years in the field of finance, investments, taxation and international trade. He has extensively travelled across the globe and has attained exposure to various industries, including pharma. He has been the Director of Medicamen Biotech Limited, since inception, and has been sharing his valuable insights for the betterment of the Company.

### Mr. Ashutosh Gupta | Director

Mr. Ashutosh Gupta is a Bachelor of Business Administration with over 7 years of experience in the field of marketing & distribution of pharmaceuticals. He also holds office as a Director in M/s Medicamen Organics Limited.

### Mrs. Usha Pande | Independent, Non-Executive Women Director

Mrs. Usha Pande, a Post Graduate in Economics, possesses over 30 years of industry experience in the field of Administration & Marketing. She has been appointed as Women Director in Shivalik Rasayan Limited on 14.02.2015.

### Mr. Arun Kumar | Independent- Non-Executive Director

Mr. Arun Kumar, a Chemical Engineer by profession, possesses over 45 years' experience of establishing new industries right – right from construction to production. He has been appointed a Director in Shivalik Rasayan Limited on 14.02.2015.

### Mr. Shri Prakash | Whole Time Director

Mr. Shri Prakash is a Post Graduate in Master of Science with 20 years of experience across reputed Pharmaceutical companies. His areas of specialisation are quality assurance, quality control and analytical research development.

### Mr. Himanshu Bansal | Chief Financial Officer

Mr. Himanshu Bansal, Chief Financial Officer, is an MBA (Finance), B.Com Graduate from Delhi University, having more than 11 years of experience. He is associated with Company since 2007.

### Ms. Kiran | Company Secretary

Ms. Kiran, Company Secretary, B. Com, Masters in Commerce, ACS, pursuing LLB, Young professional, is well versed with laws. She was appointed on 10.10.2014 as Key Managerial Personnel as Company Secretary of the Company.



WELCOMING EXPERIENCED PERSONNEL WITH VAST OPERATIONAL KNOWLEDGE TO DRIVE THE COMPANY TOWARDS ITS MISSION

### **Dr. B. Manivannan | Senior General Manager - QA/ RA / R&D**

Dr. B. Manivannam, a Post Doctorate from Indian Institute of Science (Bangalore) and University of Rajasthan, is a former academician with more than 50 publications over the course of his role as a teacher and mentor for 14 years. He has an industry experience of 16 years with forte in strategy for product development from lab to launch along with expertise in process development & technology transfer from R&D to GMP Manufacturing unit. Dr. Manivannan is widely connected with Regulatory Agencies and Scientific Advisories.

### **Mr. R. K. Rawat | General Manager, Quality Assurance**

Mr. R.K Rawat has over 20 years of experience in pharmaceutical Quality Assurance. He has successfully handled regulatory audits from WHO Geneva Pre-Qualification, Ukraine, EU GMP and Ministry of Health department of various African countries including Ethiopia, Uganda, Nigeria, Kenya among others.

### **Mr. Ajay Prakash Gupta | Plant Head**

Mr. Ajay P. Gupta, an MBA along with Masters in Pharmacy, has 35 years of experience in handling plant operations. He has been the Technical Director with Cachet Pharmaceuticals (Alkem Group) besides undertaking various plant responsibilities at Dabur India and Biological Evans.





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# DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their Twenty Fourth Annual Report of the Company together with the Audited Financial Statement for the financial year ended 31st March, 2017.

## FINANCIAL HIGHLIGHT

PARTICULARS	(Rs. In lakhs)	
	2016-17	2015-16
Turnover	8,245.57	6,727.59
Other Income	30.66	70.02
Expenditure	7,144.93	6,226.60
Profit before Interest, Depreciation & Preliminary Expenditure written off	1,131.3	571.01
Interest	303.20	310.14
Depreciation	192.23	189.69
Profit/(Loss) before Tax	635.87	71.18
Less: Provision for Deferred Tax	(9.78)	8.73
Provision for Taxation-current	129.64	14.36
Provision for Taxation-Previous Year	0.00	0.00
Profit/(Loss) after Tax	516.01	48.09
Profit/(Loss) brought forward from the previous year	580.14	532.05
Profit/(Loss) carried over to Balance Sheet	1,096.15	580.14

## PERFORMANCE REVIEW:

During the year under review the Company posted remarkable performance and continued to grow on different parameters. After taken over by the New Promoters, the new team dedicatedly worked in last year and able to achieve the turnover of your Company of Rs. 82.46 crores and managed to earn a profit of Rs. 5.16 crores.

## DIVIDEND:

In view of the future needs of funds for growth of the Company, Directors do not recommend any dividend, for the financial year 2016-17.

## RESERVES:

During the financial year ended on 31st March, 2017 no such amounts being transferred to Reserve.

## CAPITAL:

During the financial year under review the Company has issue 525000 equity share of Rs.56/-per share (including a premium of Rs.46/- each). The paid-up equity Capital of the Company as on 31st March, 2017 is of Rs.10,51,86,060/- divided into 10518606 equity shares of Rs.10/- each.

Subsequent to the closure of financial year, Company has converted 551394 convertible warrants in to equity shares of Rs.56/-per share (including a premium of Rs.46/- each). Consequent upon the conversion of warrants in to equity shares, the present paid up share capital of the Company being increased to 11,07,00,000/- divided into 11070000 equity shares of Rs.10/- each.

## DEPOSITS:

Your Company has not accepted any deposits from the public falling within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.





## MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required by Securities Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 is incorporated herein by reference and forms an integral part of this report.

### DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013, the directors confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures,
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 31st March, 2017 and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts/financial statements on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

### AUDITORS:

#### **a) Statutory Auditors**

M/s Ashok Sharma & Associates, Chartered Accountants, the Statutory Auditors, who have been appointed at the Annual General Meeting, held on 23rd September, 2016 up to the date of ensuing Annual General Meeting. The Board places on record their appreciation for the valuable contribution on the Audit and review front made by M/s Ashok Sharma & Associates during their long association with the Company.

Further, the Board has consented to recommend to the Members the appointment of M/s Rai Qimat & Associates, Chartered Accountants, as the statutory auditors of the Company for a period of 5 years from the conclusion of 24th Annual General Meeting up to the conclusion of the 29th Annual General Meeting subject to ratification of their reappointment by the members at each AGM to be held between the above periods. M/s. Rai Qimat & Associates has confirmed that they in compliance to the conditions provided in Section 139(1) read with Section 141 of the Companies Act, 2013 and hold the valid certificate issued by the Peer Review Board of The Institute of Chartered Accountant of India (ICAI).

The Board recommends for approval of Members, their appointment for a period of 5(five) years from the conclusion of 24th AGM till the conclusion of 29th AGM, subject to ratification by members at each AGM.

#### **b) Secretarial Audit**

Pursuant to provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Board has appointed M/s AMJ & Associates, a firm of Company Secretaries in practice to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as "Annexure A". There are no qualifications, reservations and adverse remarks in the report.

#### **c) Cost Auditor**

Pursuant to provision of Section 148 of the Companies Act, 2013 read with Companies (Audit and Auditor) Rules, 2014. M/s SBP & Co., Cost Auditors of the Company had appointed by the board for the Financial Year 2017-18.

Cost Audit for the Financial Year 2016-17 underway and report is expected to be submitted before September 30th of this year.

## CORPORATE GOVERNANCE

A detailed report on Corporate Governance alongwith the Auditors' Certificate confirming compliance with corporate governance norms as stipulated under Regulation 34(3) and 53(f) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms a part of this Annual Report.

### **BUSINESS RISK MANAGEMENT**

Pursuant to section 134(3)(n) of the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company has implemented an integrated risk management approach through which it reviews and assesses significant risks controls and mitigation in place. The Audit Committee has additional oversight in the area of financial risk and control. At present the Company has not identified any element of risk which may threaten the existence of the Company.

### **SUBSIDIARY COMPANIES**

The Company does not have any subsidiary.

### **RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business and in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large, so there is no Share holders approval is required.

In terms of Section 188(1) of the Companies Act, 2013 in FORM AOC-2 (Pursuant to clause (h) of sub section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014, no transactions to be reported in form AOC-2 and detailed related party transactions as per the Accounting Standard-18 are set out in Note no. 39 of the Financial Statement.

The Board has formulated Policy on Related Party Transaction and the same is uploaded on the Company's website at [www.medicamen.com](http://www.medicamen.com)

### **EXTRACT OF ANNUAL RETURN:**

As required pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return in Form No. MGT-9 forming part of this Annual Report as "Annexure B".

### **DIRECTORS/KEY MANAGERIAL PERSONNEL (KMP's) APPOINTMENT/RE-APPOINTMENT OR RESIGNATION:**

The Board of Directors is duly constituted during the year under review. All independent Directors have given declaration that they meet the criteria of Independent as laid down under Section 149(6) of the Companies Act, 2013 (The Act) and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015. Based upon the disclosures provided by the Directors, none of them are disqualified from being appointed as Directors of the Company under Section 164 of the Act.

#### **a) Appointment/ Resignations:**

Company has appointed Mr. Rajesh Madan as Chief Executive Officer (CEO) of the Company and Mr. Himanshu Bansal as Chief Financial Officer (CFO) of the Company on 30.05.2016.

Mr. Klaus Snej Jensen, was appointed as Independent Director of the Company on 12.08.2016.

Subsequent to the closure of year, Mr. Ashok Babu Jha, Whole Time Director of the Company has resigned from the directorship, in his place Mr. Shri Prakash was appointed as Additional Director in Whole time capacity w.e.f 12th April, 2017 for the term of five year subject to the approval of Members.

#### **b) Retirement by rotation:**

In term of Section 152 of the Companies Act, 2013, Mr. Rahul Bishnoi and Mr. Ashwani Kumar Sharma retire by rotation at the ensuring Annual General Meeting and being eligible, offer themselves for re-appointment board recommend their re-appointment for approval of members.

### **PERFORMANCE EVALUATION OF BOARD OF DIRECTORS**

The Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), 2015 effective from 01.12.2015 states that the formal annual evaluation needs to be made by Board of its own performance and that of its committees and individual Directors, excluding the Directors being evaluated.

The Board has carried out the annual performance evaluation of its own performance, the Directors individually



as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The Directors expressed their satisfaction with the evaluation process.

#### FAMILIARISATION OF INDEPENDENT

The details of programme for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the [www.medicamen.com](http://www.medicamen.com).

#### COMPOSITION OF AUDIT COMMITTEE

The composition of the Audit committee comprises of four Directors out of these Mr. Harish Pande (Chairman), Mr. Arun Kumar, Mrs. Usha Pande are the Independent Directors of the Company and Mr. Ashutosh Gupta is Non-Executive Non-Independent Director of the Company.

All the recommendations made by the Audit Committee were accepted by the Board. Further details on the committee are given in the Corporate Governance Report.

#### NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The detailed policy has uploaded on website of the Company i.e. [www.medicamen.com](http://www.medicamen.com).

#### MEETINGS

During the year Eight Board Meetings and Four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The details of the attendance of Directors are provided in the Corporate Governance Report appended thereto.

#### INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, Company has appointed M/s Cheena & Associates, Chartered Accountant as Internal Auditor of the Company, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls.

#### PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered office of the Company during business hours on working days of the Company up to the date of ensuing Annual General Meeting. If any Member is interested in inspecting the same, such Member may write to the Company Secretary in advance.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as per Annexure "C".

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The particulars of loans, guarantees and investments, if any covered under section 186 of the Companies Act, 2013 and it have been disclosed in the financial statements.



#### VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named as Vigil Mechanism /Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

In staying true to our values of Strength, Performance and Passion the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Vigil Mechanism/Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Vigil Mechanism/Whistle Blower Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high-level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

#### UNCLAIMED DIVIDEND

The Unclaimed Dividend in respect to the financial year 2009-10 is due for remittance to Investors' Education & Protection Fund (IEPF) on 30th August, 2017 in terms of Section 125 of the Companies Act, 2013.

#### SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant, material orders passed by the Regulators or Courts, which would impact the going concern status of the Company and its future operations.

#### SUSTAINABILITY INITIATIVE

Your company is conscious of its responsibility towards preservation of Natural resources and continuously takes initiative to reduce consumption of electricity and water.

#### CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business of the Company during the year.

#### PREVENTION OF INSIDER TRADING

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

All Board Directors and the designated employees have confirmed compliance with the Code.

#### RECONCILIATION OF SHARE CAPITAL AUDIT

As per the directive of the Securities and Exchange Board of India (SEBI), the Reconciliation of Share Capital Audit is undertaken by a firm of Practicing Company Secretaries on quarterly basis. The audit is aimed at reconciliation of total shares held in CDSL, NSDL and in physical form with the admitted, issued and listed capital of the Company. The Reconciliation of Share Capital Audit Reports as submitted on quarterly basis with the BST Limited.

#### CORPORATE SOCIAL RESPONSIBILITY

Provision under section 135 of the Companies Act, 2013 and Rules made there under are not applicable to the Company. Hence, no disclosure on Corporate Social Responsibility was taken on record.

#### SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### LISTING ON STOCK EXCHANGES

The Equity Shares of your Company are listed with BSE Limited. We confirm that, your Company has paid the listing fees for the financial year 2017-2018 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



### ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

The information pursuant to Section 134(m) of the Companies Act, 2013 read together with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is annexed hereto and forms part of this Report as "Annexure D".

### ACKNOWLEDGEMENT

Your director's place their appreciation and gratitude for the help and co-operation extended to the Company by the Government Agencies, Union Bank of India, Medical Profession, dealers, customers, suppliers and Shareholders. The board also places their appreciation for the dedicated performance rendered by the employees of the Company.

For and on behalf of the Board of Directors

Sd/-

Sd/-

(Rahul Bishnoi)

(Ashwani Kumar Sharma)

Chairman

Director

Place: Delhi

Date: 2nd August, 2017

DIN: 00317960

DIN: 00325634



Medicamen Biotech Limited

# ANNEXURE "A" TO BOARD'S REPORT

## SECRETARIAL AUDIT REPORT

Form No. MR - 3

For The Financial Year Ended on 31st March, 2017

(Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014)

To,

The Members,

**Medicamen Biotech Limited**

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MEDICAMEN BIOTECH LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **MEDICAMEN BIOTECH LIMITED** 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 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 maintained by **MEDICAMEN BIOTECH LIMITED** ("the Company") for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (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 client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

We have also examined compliance with the applicable clauses of the following:



- (i) Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on the test check basis, Company has complied with the following laws applicable specifically to the Company:

- (a) Factories Act, 1948
- (b) The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
- (c) The Drug and Cosmetic Act, 1940, and The Drug and Cosmetic Rules, 1945 (as amended from time to time)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- A Notice under section 233B of the Companies Act, 1956 was received to the Company and its whole-time directors from the Ministry of Corporate Affairs for non-filing of Cost Audit Report for the Financial Year 2013-2014. As explained to us the Company has replied to the Ministry of Corporate Affairs and filled the same with SRN no. S42678151 dated 30.10.2015.
- Stamp Duty is still pending on Equity Shares issued by the Company.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting Members' views are captured and recorded as part of the minutes.

We further report that 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.

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE 1' and forms an integral part of this report.

For AMJ & Associates  
Company Secretaries

Sd/-

Manoj Kumar Jain

(Partner)

Place: Delhi

Date: 2nd August, 2017

C.P. No. : 5629

FCS No. : 5832





Medicamen Biotech Limited

## 'ANNEXURE 1'

To,

The Members,

**Medicamen Biotech Limited**

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

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have relied on the Statutory Auditors Report for the period under review; hence we have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on 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 AMJ & Associates**  
**Company Secretaries**

Sd/-

**Manoj Kumar Jain**

(Partner)

C.P. No. : 5629

FCS No. : 5832

Place: Delhi

Date: 2nd August, 2017



# ANNEXURE "B" TO BOARD'S REPORT

## EXTRACT OF ANNUAL RETURN

### Form No. MGT-9

as on the financial year ended on 31st March, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

#### I. REGISTRATION AND OTHER DETAILS:

- i. CIN: L74899DL1993PLC056594
- ii. Registration Date: 22/12/1993
- iii. Name of the Company: MEDICAMEN Biotech Limited
- iv. Category / Sub-Category of the Company: Company Limited by Shares
- v. Address of the Registered office and contact details:  
1506, Chiranjiv Tower,  
43, Nehru Place,  
New Delhi -110019  
Tel: 011 47589500,  
Fax: 011 26213081  
Email: cs@medicamen.com  
Website: www.medicamen.com
- vi. Whether listed Company: Yes
- vii. Name, Address and Contact details of Registrar and Transfer Agent:  
M/s Link Intime India Private Limited,  
44, Community Centre, 2nd Floor,  
Naraina Industrial Area, Phase-I,  
Near PVR Naraina,  
New Delhi- 110028  
Telephone No. 011-41410592 to 594,  
Fax No. 01141410591,  
E-mail: delhi@linkintime.co.in

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the Company shall be stated:-

Sl. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Manufacturing Pharmaceutical Formulations	210	100%

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No	Name and Address of the Company	CIN/GLN	Holding Subsidiary/ Associates	% of shares held	Applicable Sections
1	N.A.	N.A.	N.A.	N.A.	N.A.

**IV. SHAREHOLDING PATTERN (Equity Share Capital Breakings Percentage of Total Equity)**

**i) Category-wise Share Holding**

Category of Shareholder	No. of shares held at the beginning of the year i.e. 01.04.2016				No. of shares held at the end of the year i.e. 31.03.2017				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individuals/HUF	1919040	0	1919040	19.20	0	0	0	0	(19.20)
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.	0	0	0	0	0	0	0	0	0
e) Banks/FI	0	0	0	0	0	0		0	0
f) Any Others (Specify) Bodies Corporate	2493055	0	2493055	24.95	4787095	0	4787095	45.51	20.56
<b>Sub Total(A)(1):-</b>	<b>4412095</b>	<b>0</b>	<b>4412095</b>	<b>44.15</b>	<b>4787095</b>	<b>0</b>	<b>4787095</b>	<b>45.51</b>	<b>1.36</b>
<b>(2) Foreign</b>									
a) NRIs- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corporate	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Others (Specify)	0	0	0	0	0	0	0	0	0
<b>Sub Total(A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>4412095</b>	<b>0</b>	<b>4412095</b>	<b>44.15</b>	<b>4787095</b>	<b>0</b>	<b>4787095</b>	<b>45.51</b>	<b>1.36</b>
<b>(B) Public Shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0
(b) Venture Capital Funds	0	0	0	0	0	0	0	0	0
(c) Alternate Investment Funds	0	0	0	0	0	0	0	0	0
(d) Foreign Venture Capital Investors									
(e) Foreign Portfolio Investor	0	0	0	0	15050	0	15050	0.14	0.14
(f) Banks/FI									
(g) Insurance Companies	0	0	0	0	0	0	0	0	0
(h) Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0
(i) Other (Specify)	0	0	0	0	0	0	0	0	0
<b>Sub Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15050</b>	<b>0</b>	<b>15050</b>	<b>0.14</b>	<b>0.14</b>
<b>2. Central Government / State Government(s)/ President of India</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Sub Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



Category of Shareholder	No. of shares held at the beginning of the year i.e. 01.04.2016				No. of shares held at the end of the year i.e. 31.03.2017				% Change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>3. Non-Institutions</b>									
<b>(a) Individuals</b>									
(i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	1485501	417948	1903449	19.05	1484251	377982	1862233	17.70	(1.35)
(ii) Individual shareholders holding nominal share capital in excess of Rs.2 Lakh.	1455956	0	1455956	14.57	1708309	0	1708309	16.24	1.67
(b) NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
(c) Employee Trusts	0	0	0	0	0	0	0	0	0
(d) Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0
(e) Any Other (specify)									
(i) Hindu Undivided Families	297056	0	297056	2.97	300704	0	300704	2.86	(0.11)
(ii) Overseas Bodies Corporate	1300000	10000	1310000	13.11	1310000	0	1310000	12.45	0
(iii) Non-Resident Indians	9424	212000	221424	2.22	33411	212000	245411	2.34	0.11
(iv) Clearing Member	62297	0	62297	0.62	52163	0	52163	0.50	(0.12)
(v) Indian Bodies Corp.	276728	54601	331329	3.32	203040	34601	237641	2.26	(1.06)
<b>Sub Total (B)(3)</b>	<b>4886962</b>	<b>694549</b>	<b>5581511</b>	<b>55.85</b>	<b>5091878</b>	<b>377982</b>	<b>5716461</b>	<b>54.35</b>	<b>(0.86)</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>4886962</b>	<b>694549</b>	<b>5581511</b>	<b>55.85</b>	<b>5106928</b>	<b>377982</b>	<b>5731511</b>	<b>54.49</b>	<b>(0.72)</b>
(C) Custodians /DR Holder	0	0	0	0	0	0	0	0	0
Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>9299057</b>	<b>694549</b>	<b>9993606</b>	<b>100</b>	<b>9894023</b>	<b>377982</b>	<b>10518606</b>	<b>100</b>	<b>0.64</b>

Note:- During the year 525,000 equity shares was issued to the Promoter or non-Promoter group on 10.06.2016 accordingly promoter shareholding increased to 4787095 (45.51%).



**ii) Shareholding of Promoters**

Sl. No	Shareholder 's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	%of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total Shares	
1	Bal Kishan Gupta	1666426	16.67	1161200	Entered into SPA on September, 2015 to transfer all holdings to new Promoter Shivalik Rasayan Limited as on 17.06.2016 all such shares were transferred			(16.67)
2	Ashutosh Gupta	252614	2.53	0				(2.53)
3	Shivalik Rasayan Limited	2493055	24.95	0	4412095	41.95	1661200	17
4	Growel Capital Services Private Limited	0	0	0	200000	1.90	0	1.90
5	NIAM International Private Limited	0	0	0	175000	1.66	0	1.66

**iii) Change in Promoter Shareholding**

Sl. No	Name	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-2016 to 31-03-2017)	
		No. of Shares at the beginning (01-04- 2016) /end of the year (31-03-2017)	% of total shares of the Co.				No. of Shares	% of total shares of the Co.
1.	Bal Kishan Gupta	1666426	16.67	17.06.2016	(1666426)	Pursuant to take over all shares were transferred hence they are not part of Promoter group	0	0
2.	Ashutosh Gupta	252614	2.53	24.05.2016	(252614)		0	0
3	Shivalik Rasayan Limited	2493055	24.95	01.04.2016	-	Beginning of year	2493055	24.95
		757840	7.58	24.05.2016	757840	Pursuant to take over shares acquired	3250895	
		1161200	11.62	17.06.2016	1161200		4412095	41.95
		4412095	41.95	31.03.2017	-	End of the Year	4412095	41.95
4	Growel Capital Services Private Limited	0	0	01.04.2016	-	Beginning of year	0	0
		200000	1.90	10.06.2016	200000	Preferential allotment of equity shares	200000	1.90
		200000	1.90	31.03.2017	-	End of the Year	200000	1.90
5	NIAM International Private Limited	0	0	01.04.2016	-	Beginning of year	0	0
		175000	1.66	10.06.2016	175000	Preferential allotment of equity shares	175000	1.66
		175000	1.66	31.03.2017	-	End of the Year	175000	1.66



iv) Shareholding Pattern of top ten Shareholders (other than Directors Promoters and Holders of GDRs and ADRs)

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase/(Decrease) in shareholding			Shareholding at the End of the year	
		No. of shares	% of total shares of the Co.	No. of shares	% of total shares of the Co.	Reason	No. of shares	% of total shares of the Co.
1.	Pharmadanica A/s	1300000	13.00	-	-	-	1300000	12.36
2.	Rajender S Dhawan	168700	1.69	-	-	-	168700	1.60
3.	Ramesh Chand Juneja	150000	1.50	-	-	-	150000	1.42
4.	O P Chug	145938	1.46	-	-	-	145938	1.39
5.	Rajesh Madan	34000	0.34	100000	0.95	Market purchase	134000	1.27
6.	Manju Bansal	110387	1.10	-	-	-	110387	1.05
7.	Sanjay Bansal	102300	1.02	-	-	-	102813	0.98
8.	Abhishek Bansal	92606	0.93	-	-	-	92606	0.88
9	A. Vimal Chand	121000	1.21	30915	0.29	Market Sale	90085	0.86
10.	Vinod Kumar Sharma	75000	0.74	6001	0.05	Market purchase	81001	0.77

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors and KMP	Date and reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Ashutosh Gupta (Director)	At the beginning of the year i.e. 01.04.2016	252614	2.53	252614	2.53
		As per Share Purchase Agreement, transfer of all share to Shivalik Rasayan Limited on 24.05.2016				
		At the end of the year i.e. 31.03.2017	0	0	0	0
2.	Sanjay Bansal (Director)	At the beginning of the year i.e. 01.04.2016	102300	1.02	102300	1.02
		15.11.2016	513	These shares were lying with pool account of broker		
		At the end of the year i.e. 31.03.2017	102813	1.02	102813	1.02
3.	Rajesh Madan (CEO)	At the beginning of the year i.e. 01.04.2016	34000	0.34	34000	0.34
		Rajesh Madan was appointed as CEO of the Company on 30th May, 2016				
		02.09.2016	100000	0.95	134000	1.27
		At the end of the year i.e. 31.03.2017	134000	1.27	134000	1.27

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount C.C.A/c	14,75,96,326.26	-	-	14,75,96,326.26
Car Loan	17,37,197.70	-	-	17,37,197.70
Corporate Loan	4,52,12,630.00	1,00,00,000.00	-	5,52,12,630.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>19,45,46,153.96</b>	<b>1,00,00,000.00</b>	<b>-</b>	<b>20,45,46,153.96</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition -Corporate Loan	-	2,15,00,000.00	-	2,15,00,000.00
• Reduction -Corporate Loan	1,10,45,976.00	-	-	1,10,45,976.00
• Reduction -Car Loan	7,75,461.20	-	-	7,75,461.20
• Addition -Car Loan	-	-	-	-
• Reduction-Cash credit A/c (Net Changes)	67,13,012.53	-	-	67,13,012.53
<b>Net Change-Reduction/Addition</b>	<b>1,85,34,449.73</b>	<b>2,15,00,000.00</b>	<b>-</b>	<b>29,65,550.27</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount C.C.A/c	14,08,83,313.73	-	-	14,08,83,313.73
Car Loan	9,61,736.50	-	-	9,61,736.50
Corporate Loan	3,41,66,654.00	3,15,00,000.00	-	6,56,66,654.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>17,60,11,704.23</b>	<b>3,15,00,000.00</b>	<b>-</b>	<b>20,75,11,704.23.</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		<b>Mr. Ashok Babu Jha</b>	
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,92,428	6,92,428
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>	<b>6,92,428</b>	<b>6,92,428</b>
	Ceiling as per the Act	Remuneration falls under provisions of Section 196, 197 and Section 203 read with rules and other applicable provisions, if any of the Companies Act, 2013	



### B. Remuneration to other Directors: (Amount in Rs.)

Sl. No	Particulars of Remuneration	Name of Directors	Total Amount
<b>1.</b>	<b>Independent Directors</b>		
	Fee for attending Board /committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	<b>Total (1)</b>	-	-
<b>2.</b>	<b>Other Non-Executive Directors</b>		
	Fee for attending Board/ committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	<b>Total (2)</b>	-	-
	<b>Total (B)=(1+2)</b>	-	-
	<b>Total Managerial Remuneration</b>	-	-

### C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

Sl. No	Particulars of Remuneration	CEO	Company Secretary	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	45,98,556	4,62,000	3,94,800	54,55,356
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total</b>	<b>45,98,556</b>	<b>4,62,000</b>	<b>3,94,800</b>	<b>54,55,356</b>

### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
Penalty			NIL		
Punishment					
Compounding					
Other Officers in Default					
Penalty					
Punishment					
Compounding					



## ANNEXURE "C" TO BOARD'S REPORT PARTICULARS OF EMPLOYEE

The information required under Section 197 of the act and the Rules made there-under, in respect of employees of the Company, is follows:-

- (a) The ratio of the Remuneration of each Director to the Median Remuneration of the Employees of the Company for the financial year;

Non-Executive Directors	Ratio to Median Remuneration
All Non-Executive Directors	Nil
Executive Directors - Ashok Babu Jha	4.78

- (b) The percentage increase in Remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year;

Name of Person	% Increase in remuneration
All Non-Executive Directors	Nil
<b>Executive Directors</b>	
Ashok Babu Jha (WTD)	Nil
<b>KMP</b>	
Himanshu Bansal (CFO)*	Nil
Kiran (CS)	12%
Rajesh Madan (CEO)*	Nil

\* Mr. Rajesh Madan CEO of the Company and Mr. Himanshu Bansal CFO of the Company were appointed on 30.05.2016, therefore there was no increase in there remuneration.

- (c) The percentage increase in the Median Remuneration of Employees in the financial year: 12%
- (d) The number of Permanent Employees on the Rolls of Company: Permanent Employees are 222 as on 31.03.2017.
- (e) Average percentile increases already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.
- The average increase in salaries of employees in 2016-17 was 12%. Percentage decreasing in the Managerial Remuneration for the year was 156%
- (f) The key parameters for any variable component of Remuneration availed by the Directors: The Remuneration & Perquisites of Whole-time Director were approved by the Board and Members of the Company.
- (g) Affirmation that the Remuneration is as per the Remuneration Policy of the Company

The Company's Remuneration Policy is driven by the success and performance of the individual employees and the Company. Through its compensation package, the Company endeavors to attract, retain, develop and motivate a high-performance staff. The Company follows a compensation mix of fixed pay, benefits and performance base variable pay. Individual performance pay is determined by business performance and the performance of the individuals measured through the annual appraisal process. The Company affirms Remuneration is as per the Remuneration Policy of the Company.

Sd/-

(Rahul Bishnoi)

Chairman

DIN: 00317960

Place: New Delhi

Date: 2nd August, 2017



## ANNEXURE "D" TO BOARD'S REPORT

INFORMATION AS PER SECTION 134 (m) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2017

### (A) CONSERVATION OF ENERGY

- a) Power factor is being monitored continuously as a part of energy conservation measures;
- b) Additional investment: no additional investment is made during the year;
- c) Savings in energy: Savings due to
  - (i) Power factor improvement
  - (ii) Maintenance of proper voltage, proper load distribution:
  - (iii) Periodical servicing & checking the equipments to avoid damage/burning.

### POWER & FUEL CONSUMPTION:

	2016-17	2015-16
<b>Electricity Purchased</b>		
(i) Units (in lakhs)	17.16	15.02
(ii) Total Amount (Rs. in lakhs)	133.84	123.31
(iii) Rate/unit (Rs.)	7.80	8.06
<b>Own Generation (D.G.Sets)</b>		
(i) Units (in lakhs)	1.66	2.58
(ii) Diesel oil (litres in lakhs)	0.41	0.54
(iii) Cost / Units (Rs.)	13.52	10.46

### (B) TECHNOLOGY ABSORPTION

The Company has devised a fully computerised quality control division monitoring the production process and R&D activities.

### (C) FOREIGN EXCHANGE EARNING & OUTGO

(Rs. in lakhs)

	2016-17	2015-16
(i) Total foreign exchange through exports	3970.53	2936.11
(ii) Total foreign exchange used:		
(a) For import of Raw Material	433.57	272.43
(b) Other including expenditure on travelling	40.59	39.77

For and on behalf of the Board of Directors

Sd/-

(Rahul Bishnoi)

Chairman

DIN: 00317960

Sd/-

(Ashwani Kumar Sharma)

Director

DIN: 00325634

Place: Delhi

Date: 2nd August, 2017



# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## INDUSTRY STRUCTURE & DEVELOPMENT

The Indian pharma industry is on the threshold of becoming a major global market by 2020. It is expected to grow at 15% to 20% CAGR to touch USD100 billion in the next decade.

With 71% market share, generic drugs form the largest segment of the Indian pharmaceutical sector. The country accounts for the second largest number of Abbreviated New Drug Applications (ANDAs) and is the world's leader in Drug Master Files (DMFs) applications with the US.

The Government of India plans to set up a USD 640 million venture capital fund to boost drug discovery and strengthen pharmaceutical infrastructure. The 'Pharma Vision 2020' by the government's Department of Pharmaceuticals aims to make India a major hub for end-to-end drug discovery.

## DISCUSSION ON FINANCIAL PERFORMANCE W.R.T. OPERATIONAL PERFORMANCE

The Company's revenue from operations during FY 2016-17 amounted to Rs. 8245.57 lakhs against Rs. 6727.59 lakhs in the previous year, recording a growth of 22.56%. EBITDA for the year stood at Rs. 635.87 lakhs against Rs. 71.18 lakhs in previous year. Profit after tax for the year stood at Rs. 516.01 lakhs against Rs. 48.09 lakhs in the previous year, with growth of 973%.

## SEGMENTWISE / PRODUCTWISE PERFORMANCE

The Company is focusing on Cardiovascular, Diabetic and life saving medicines, which will improve the bottom line of the Company. The Company has already stopped the domestic business which is public business and the spared capacity will be utilised in the export business.

## OPPORTUNITIES AND THREATS

The year witnessed significant volatility in global commodity price and foreign currencies throughout the year. Disruption in the domestic market continued in the form of demonetisation, curbs on fixed dose combinations and unabated expansion of the span of price controls. Bound by a strong compliance ethic, we rely heavily on risk management and forecasting frameworks to manage competitive, economic, financial, geo-political and social risks. The outlook for emerging market economies is expected to broadly improve, through volatility in capital flow will remain a challenge.

The Company continues to navigate challenges within the Industry successfully be it price cuts or increased price controls, customer consolidation or increased competition. The Company's global supply chain, its efforts toward continuously de-risking global procurement, the ability to increase market shares in key markets and the ability to service key customers globally has enabled it to consolidate and build on the leadership credentials and maintain growth momentum.

## OUTLOOK

The Company achieved significant progress on its key priorities in FY 2016-17 despite a number of challenges around an uncertain regulatory environment, volatility in emerging markets and pricing pressure across the globe. For FY 2017-18, Company will remain focused on its agenda of superior revenue growth, cost consciousness and improving the overall margin profile of the Company. The Company will continue its focus on operational efficiencies to drive strong cash flows and is aiming to ramp-up investments in R&D.

## RISKS & CONCERN

The pharmaceutical regulatory environment across the world is becoming more stringent including that facing the Indian pharmaceutical industry, and further reform of the framework governing pharmaceuticals is expected to be pursued.

Moreover, factors which would make a significant difference to the Company's operations include achievement of better quality and good market price in overseas market, changes in Government regulations and tax laws, economic conditions affecting demand / supplies and other environmental factors over which the Company does not have any control.



### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has a formal system of internal control testing which examines both the design and operational effectiveness to ensure reliability of financial and operational information and all statutory /regulatory compliances. The Company management has assessed the effectiveness of internal control over financial reporting for the year ended 31st March, 2017 and based on the assessment, believe that the Company's internal control are adequate and working effectively. The statutory Auditors have issued an Audit Report on the adequacy and effectiveness of the internal financial control systems over financial reporting.

### HUMAN RESOURCES

Your Company's industrial relations continued to be harmonious during the year under review. Your Company is striving hard to retain the skilled manpower. Your Company conducts regular in-house training programs for employees at all levels. The focus is on maintaining employee motivation at a high level with stress on leadership development

### CAUTIONARY STATEMENT

Estimate and expectations stated in this Management Discussion and Analysis may be "forward-looking statement" within the meaning of applicable securities, laws and regulations. Actual result could differ materially from those expressed or implied. Important factors that could make difference to your Company's operations include economic conditions in the government regulations, tax laws, other statutes and other incidental factors.



# CORPORATE GOVERNANCE REPORT FOR THE YEAR 2016-17

## 1. MEDICAMEN'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is committed to excellence in Corporate Governance practices and recognises that good Corporate Governance is a continuous exercise. Corporate Governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed in a manner which ensures accountability, transparency and fairness in all transactions in the widest sense. The objective is to meet stakeholders' aspirations and societal expectations. Good governance practices stem from the dynamic culture and positive mindset of the organisation. We are committed to meet the aspirations of all our stakeholders.

The Governance framework gives due importance towards regulatory compliance under the guardianship of a strong Board of Directors and executed by a committed management.

Given below is a brief report by the Director(s) on the practices followed at **MEDICAMEN Biotech Limited** to strive towards achievement of goal of Good 'Corporate Governance'.

### **Appropriate Governance Structure with defined roles and responsibilities**

The Company has put in place internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's Shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established various Committees to discharge its responsibilities in an effective manner. The Company Secretary acts as the Secretary to all the Committees of the Board constituted under the Companies Act, 2013. The Chairman provides overall direction and guidance to the Board.

### **Ethics/Governance Policies**

At your Company, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders.

Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct for all the Board Members and Independent Directors
- Code of Conduct for Prohibition of Insider Trading
- Vigil Mechanism and Whistle Blower Policy
- Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions
- Nomination and Remuneration Policy
- Risk Management Policy

## 2. BOARD OF DIRECTORS

The Composition of the Board of Directors conforms to the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 with strength of Ten Directors and comprises of Five Non-Executive Directors, 1 Whole Time Director and 4 Non-Executive Independent Directors. None of the Directors on the Board is a Member of more than 10 Committees and Chairman of more than 5 committees across all companies in which he is a Director.

### **(a) Non - Executive Directors:**

**Mr. Rahul Bishnoi**, Chartered Accountant by qualification, **Mr. Bishnoi**, apart from being a taxation & financial expert, has an experience of running industry. His core area of function includes strategic business planning, financial analysis, regulatory compliances and developing new business model with strong processes.

**Mr. Ashwani Kumar Sharma**, Graduate who is well versed in maintaining effective marketing and public relations strategy to promote the products, services and image of the Company in the wider community.

**Mr. Suresh Kumar Singh**, Chemical Graduate having vast experience of running an industry. **Mr. Singh** has developed Quality Management systems throughout the Company to ensure that the best possible products and services are provided to customers.



**Mr. Sanjay Bansal**, B Com, FCA having more than 27 years of experience in the field of Accounts, Finance and Banking activities. He shares his valued experiences with the Company as and when warranted. He is director of the Company since inception.

**Mr. Ashutosh Gupta**, Bachelor of Business Administration having more than 7 years of experience in the field of marketing & distribution of pharmaceuticals.

**(b) Whole Time Director:**

**Mr. Ashok Babu Jha**, has put resignation on 12th April, 2017 from the Directorship of the Company in his place on the same date **Mr. Shri Prakash** has been appointed as Additional Director in Whole Time capacity, (subject to approval of Shareholders at the forthcoming general meeting) **Mr. Prakash** is Post graduate in master of Science, Having the 20 years experience in reputed Pharma companies. Areas of specialisation are Quality assurance, quality control and analytical research development.

**(c) Independent Non-Executive Director:**

**Mr. Harish Pande**, Graduate with enriches experience of 30 years in the Marketing of Agro Chemical, Technical, Formulations and industrial chemical. **Mr. Pande has served for M/s Ficom Organics Limited.**, for almost 20 years

**Mr. Klause Snej Jensen**, is MSC and MBA from Copenhagen Business School, University of Copenhagen, having more than 25 years of experience in the field of Biotech and Pharmaceuticals.

**Mr. Arun Kumar**, Chemical Engineer by profession having 45 years' experience of establishing new industries right from construction to production.

**Ms. Usha Pande**, Post Graduate in Economics and having 30 years of Industry Experience in the field of Administration & Marketing.

**(d) Meetings**

Eight Board Meetings were held during the year on 30-05-2016, 10-06-2016, 12-08-2016, 12-09-2016, 26-09-2016, 14-11-2016, 17-01-2017 and 10-02-2017, the gap between two Board Meetings did not exceed four months.

Attendance of Directors at Board Meetings, last Annual General Meeting (AGM) and number of other Directorships and Chairmanships/ Memberships of committees of each Director in various Companies are given below:

Name of Director and Designation	Attendance at Meeting During 2016-17		No. of Directorship in other Public Limited Companies as on 31.03.2017	No. of Chairmanship /Membership in other Committees
	Board Meetings	Last AGM 22.09.2016		
Mr. Rahul Bishnoi Non-Executive Director	8	Yes	1	-
Mr. Ashwani Kumar Sharma Non-Executive Director	8	Yes	1	-
Mr. Sanjay Bansal Non-Executive Director	5	Yes	-	-
Mr. Harish Pande Non-Executive Independent Director	8	Yes	1	3
Ms. Usha Pande Non-Executive Independent Director	8	Yes	1	3
Mr. Suresh Kumar Singh Non-Executive Director	2	Yes	1	-
Mr. Ashutosh Gupta Non-Executive Director	4	Yes	1	-
Mr. Arun Kumar Non-Executive Independent Director	7	Yes	1	3
Mr. Ashok Babu Jha Whole Time Director	4	No	-	-
Mr. Klaus Snej Jensen Non-Executive Independent Director	1	N.A.	-	-

**Notes:**

- The Directorships, held by the Directors as mentioned above, do not include alternate Directorship, and Directorship in foreign Companies, Companies Registered under Section 8 of the Companies Act, 2013 and Private Limited Companies.
- In accordance with Listing Regulations, Membership/Chairmanship of only Audit Committee, Shareholder's Relationship Committee and Nomination and Remuneration Committee in other public Limited Companies (excluding Medicamen Biotech Limited) have been considered.
- None of the Directors is a Member of more than 10 Board-level Committee, or a Chairman of more than 5 such committees, across all Companies in which he/she is a Director
- Mr. Klaus Snej Jensen was appointed by the Board on 12th August, 2016.

**e) Meetings of Independent Directors**

In compliance with requirement of Schedule IV of the Companies Act, 2013 One Meeting of Independent Directors was held on 10th February, 2017. This meeting is conducted informally to enable Independent Directors to discuss matters pertaining to the role and responsibilities of Independent Directors and other matters relating to Company's affairs. The Lead Independent Director takes appropriate steps to Present Independent Directors' views to the Chairman of the Company.



#### f) Familiarisation Programme/Training to Independent Directors

To familiarise the new Independent Directors with the strategy, operations and functions of our Company, the Executive Directors/Senior Managerial Personnel make presentations to the Directors about the Company's strategy, operations, service offerings, markets, organisation structure, finance and risk management.

Further at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a Director. The same be provided on the website of the Company at the [www.medicamen.com](http://www.medicamen.com).

#### g) Code of Conduct for Board Members and Independent Directors

The Company has in place a comprehensive Code of Conduct (the Code) applicable to all the Directors including Independent Directors and all the Members of executive Management. The Code is applicable to Non-executive Directors including Independent Directors to such extent as may be applicable to them depending on their roles and responsibilities. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company viz. - Customer Value, Ownership Mind-set, Respect, Integrity, One Team and Excellence.

The Company has adopted the revised code of conduct as per the Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. A copy of the Code has been put on the Company's website ([www.medicamen.com](http://www.medicamen.com)). The Code has been circulated to Directors and Management Personnel, and its compliance is affirmed by them annually.

A declaration signed by the Company's Chairman is published in this Report.

#### h) Re-appointment of Directors

Mr. Rahul Bishnoi and Mr. Ashwani Kumar Sharma will hold office until conclusion of the ensuing Annual General Meeting, however, being eligible for re-appointment.

### 3. AUDIT COMMITTEE

The Audit committee reviews reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company. The Audit Committee, all Members of which possess vast experience in and knowledge of Corporate affairs and finance.

#### Composition

- |                       |  |
|-----------------------|--|
| 1. Mr. Harish Pande   | Non-Executive Independent Director (Chairman of the Committee) |
| 2. Mr. Ashutosh Gupta | Non-Executive Director   |
| 3. Mr. Arun Kumar     | Non-Executive Independent Director                             |
| 4. Ms. Usha Pande     | Non-Executive Independent Director                             |

The Audit Committee of the Board, inter alia, provides reassurance to the Board on the existence of an effective internal financial control environment that ensures.

- Efficiency and effectiveness of operation.
- Safeguarding of assets and adequacy of operation.
- Reliability of financial and other management information and adequacy of disclosure;
- Compliance with all relevant statutes.

#### The role of the Committee included the following:

The terms of reference of the Audit Committee are wide enough to cover the matters specified for Audit Committee under Regulation 18 of SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 as well as Section 177 of the Companies Act, 2013.

- a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) Reviewing the internal financial controls and risk management systems;
- d) Reviewing, with the management and internal auditor:
  - The adequacy of internal control systems;
  - Internal audit function;
  - Internal audit scope, coverage and frequency;
- e) Report of internal audit for any significant findings, including matters where there is suspected fraud or irregularity or failure of internal control system of a material nature and follow-up thereon;
- f) Reviewing with the management and external auditor:
  - Nature and scope of audit;
  - Any area of concern and comments contained in their management letter;
  - And the financial statement prior to endorsement by the Board.
  - Compliance with Stock Exchange and legal requirements concerning financial statements;
  - Related party transaction;
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, Shareholders (in case of non-payment of declared dividends) and creditors;
- l) To review the functioning of the Whistle Blower Mechanism;
- m) Considering such other matters as may be required by the Board.
- n) Reviewing and other areas which may be specified as role of the Audit Committee under the Listing Regulation, Companies Act and other statues, as amended from time to time.

#### Meetings and Attendance

During the year Four Meetings of the Audit Committee were held on 30-05-2016, 12-08-2016, 14-11-2016 and 10-02-2017 attended by all the Members of the committee.

#### 4. NOMINATION AND REMUNERATION COMMITTEE:

##### Composition of Nomination and Remuneration Committee:-

- |                       |  |
|-----------------------|--|
| 1. Mr. Harish Pande   | Non-Executive Independent Director (Chairman of the Committee) |
| 2. Mr. Ashutosh Gupta | Non-Executive Director   |
| 3. Mr. Arun Kumar     | Non-Executive Independent Director                             |
| 4. Ms. Usha Pande     | Non-Executive Independent Director                             |

The Committee's constitution and terms of reference are in compliance with provisions of the Companies Act, 2013 and Listing Regulations.





**Terms of Reference of the Committee, *inter alia*, includes the following:**

- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- To carry out evaluation of every Director's performance
- To Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria
- To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

**Meetings**

During the year One Meetings of the Nomination and Remuneration Committee were held on 30-05-2016, attended by all the Members of the committee.

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE**

The stakeholders relationship committee comprises of:-

**(i) Constitution of the Committee**

- |                       |  |
|-----------------------|--|
| 1. Mr. Harish Pande   | Non-Executive Independent Director (Chairman of the Committee) |
| 2. Mr. Ashutosh Gupta | Non-Executive Director   |
| 3. Mr. Arun Kumar     | Non-Executive Independent Director                             |
| 4. Ms. Usha Pande     | Non-Executive Independent Director                             |

**(ii) Shareholders Matters**

Ms. Kiran, ACS, Company Secretary is heading the Shares Department of the Company. During the year 2016-17, all the complaints & queries are amicably settled within 15 days from its receipt. As on date no share transfer is pending. During the year 2016-17 the Shareholders Relationship Committee that also acts as Share Transfer Committee and met 13 times.

**(iii) Prohibition of Insider Trading**

With a view to regulate trading in securities by the Directors and designated employees, the Company has adopted a Code of Conduct for Prohibition of Insider Trading.

**(iv) Investor Grievance Redressal**

During the year 2016-17, 7 complaints were received. There was no pending complaint as on 31st March, 2017.

## 6. QUALITY ASSURANCE COMMITTEE

The committee comprises of:-

### (i) Constitution of the Committee

- |                       |  |
|-----------------------|--|
| 1. Mr. Ahok Babu Jha  | Whole-Time Director (Bhiwadi & Haridwar)         |
| 2. Mr. Vijay Vaish    | Quality Control Manager (Bhiwadi)                |
| 3. Mr. D P Gosh       | Quality Control Asst. Manager                    |
| 4. Mr. Yogender Singh | Production Planning (Inventory Control (Bhiwadi) |
| 5. Mr. Rajesh Chauhan | Production Head (Haridwar)                       |

### (ii) Functions of Quality Assurance Committee

1. The Members to ensure that the activities of their respective divisions are carried out strictly as per the prescribed quality norms and standard operating procedures of the Company.
2. The Members to exercise due diligence so as to prevent the commission of any offence under the Drugs and Cosmetics Act and other allied laws and rules.
3. The Members of the Quality Assurance Committee to issue Compliance Certificate in the specified formats on monthly basis; however, the same would be placed before the Committee on quarterly basis in its meetings.
4. The Members will be in overall in charge of and responsible to the Company for the conduct of its manufacturing (production, testing, packing and storage) activities being carried out at its two plants situated at Bhiwadi and Uttaranchal.
5. The Chairman of the Committee to represent the Company in various administrative, judicial and quasi-judicial activities before the concerned authorities, including the drugs departments.

### (iii) Meetings

The Members of the Quality Assurance Committee meet on quarterly basis to discuss their functioning and other matters.

## 7. RISK MANAGEMENT COMMITTEE

### (i) Constitution of the Committee

- |                             |                                   |
|-----------------------------|-----------------------------------|
| 1. Mr. Rahul Bishnoi        | Non-Executive Director (Chairman) |
| 2. Mr. Ashwani Kumar Sharma | Non-Executive Director            |
| 3. Mr. Harish Pande         | Non-Executive Director            |

### (ii) Functions of Risk Management Committee

1. To recommend to the Board and then formally announce, implement and maintain a sound system of risk oversight, management and internal control which :
  - i. identifies, assesses, manages and monitor risk and
  - ii. allows investors and other stakeholders to be informed of material changes to the Company's risk profile.
2. Recommend to the board and then formally announce clear standards of ethical behaviour required of the senior management as well as staff.
3. In discharging its responsibility, the committee is to develop and seek board approval for a range of specified duties that it is to carry out. Such duties will vary depending on the Company's circumstances, the committee's responsibilities and, in particular, the role of the board and other committee, such as internal audit, operations finance, etc.



### (iii) Meeting

Committee was constituted and held Meeting on 10-02-2017 attended by all the Members of the Committee.

## 8. DIRECTORS REMUNERATION

The remuneration being paid to the Whole-Time director Mr. Ashok Babu Jha is fixed and paid as per the agreement and are within the limits of Schedule V of the Companies Act, 2013.

No sitting fees were paid to the non-executive Directors for attending the Board Meetings. The remuneration paid to Directors for the period from 1st April, 2016 to 31st March, 2017:

Name of Director	Consolidated Salary	Perquisites and other benefits	P.F. Contribution	Commission/ Others	Total
Mr. Rahul Bishnoi	--	--	--	--	--
Mr. Sanjay Bansal	--	--	--	--	--
Mr. Suresh Kumar Singh	--	--	--	--	--
Mr. Ashwani Kumar Sharma	--	--	--	--	--
Mr. Klaus Snej Jensen	--	--	--	--	--
Mr. Harish Pande	--	--	--	--	--
Ms. Usha Pande	--	--	--	--	--
Mr. Arun Kumar	--	--	--	--	--
Mr. Ashok Babu Jha	6,92,428	--	--	--	6,92,428

## 9. DISCLOSURES:

Disclosures on materially significant related party transactions, i.e. the Company's transactions that are of material nature, with its Promoters, Directors and the management, their relatives among others that may have potential conflict with the Company's interests at large:

During the year under review, the Company had not entered into any material transaction with any of its related parties. All the transactions were in the ordinary course of business and on arm length price basis, duly approved by the Audit Committee.

### Disclosure of Accounting Treatment

There is no deviation in following the treatment prescribed in any Accounting Standards in preparation of financial statement for the year 2016-17.

### Board Disclosure-Risk Management

At present the Company has not identified any element of risk which may threaten the existence of the Company. A report on risk Management included elsewhere in this Annual Report.

**The Management Discussion and Analysis report is included elsewhere in the Annual Report.**

Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years: Nil

### Whistle Blower policy

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism for employees and Directors to report concern about unethical behaviour. The employees are free to report violations of applicable laws and regulations and the Code of Conduct.

Complaint by or against Senior Management (as defined in the Company's Code of Conduct) should be made to the Chairman of the Company with a copy to the Chairman of the Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

### Compliance Certificate

Certificate from Chartered Accountant, M/s. Ashok Sharma & Associates, confirming compliance with conditions of Corporate Governance as stipulated under schedule V of SEBI (Listing Obligation and Disclosure Requirements) regulations, 2015, is attached to this Report.

### Compliance of Mandatory Requirements

The Company has complied with all mandatory requirements of the Code of Corporate Governance stipulated under Regulation 17 to 27 and clauses (b) to (i) of the Listing Regulation 2015.

### Reporting of Internal Auditor

The Internal Auditor of the Company periodically directly reports to the Audit Committee

### CEO and CFO Certification

The Chief Executive Officer and the Chief Financial Officer of the Company give annual certification on Financial Reporting and Internal Controls to the Board in terms of the Regulation 17(8) of the SEBI (Listing Obligation and Requirements) Regulations, 2015. The annual certificate given by the Chief Executive Officer and the chief financial officer is published in this report.

## 10. GENERAL BODY MEETINGS

The details of last three Annual General Meeting are provided below. All resolutions at these meetings were passed by show of hands.

Date	Year	Venue	Time
30-09-2014	2013-14	Shah Auditorium, Shree Delhi Gujrati Samaj, 2, Rajnivas Marg, Civil Lines, Deili-54	3.30 P.M
02-09-2015	2014-15	Shah Auditorium, Shree Delhi Gujrati Samaj, 2, Rajnivas Marg, Civil Lines, Deili-54	12.30 P.M
22-09-2016	2015-16	Airforce Auditorium, Subroto Park, Dhaula Kuan, New Delhi-21	10.00 A.M.

## 11. MEANS OF COMMUNICATION

Annual reports of the Company are sent to every Shareholder of the Company. Half-yearly/ Quarterly results are normally published in Deccan Herald, Hari Bhoomi & Financial Express newspapers and copies thereof are sent to the Stock Exchanges as per Listing Requirement. Further the Company has updated the quarterly and annual financial results and the Shareholding patterns on its website i.e. [www.medicamen.com](http://www.medicamen.com)

## 12. GENERAL SHAREHOLDER INFORMATION

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74899DL1993PLC056594.

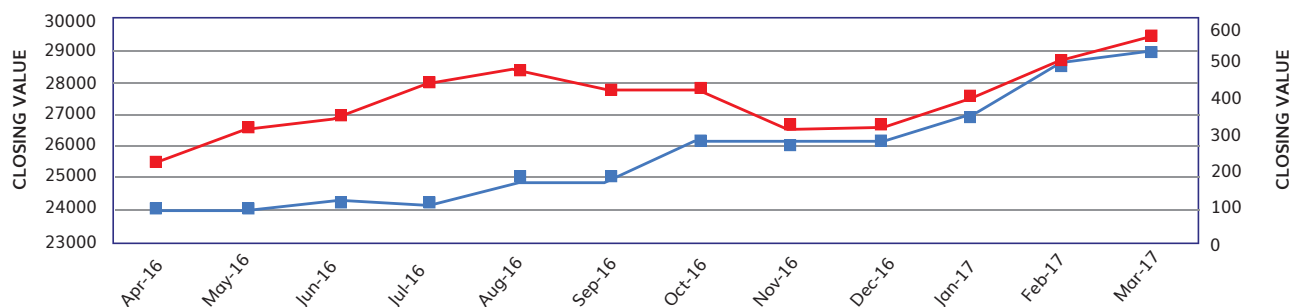
<b>AGM: Date, Time &amp; Venue</b>	13th September, 2017, 10.00 a.m. at ISKON Auditorium, Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi-110065.
<b>Financial Calendar</b>	1st April, 2016 to 31st March, 2017. The quarterly results of the Company were approved by the Board of Directors at their Meeting held on 12-08-2016, 14-11-2016, 10-02-2017 and 27-05-2017 i.e. 1st quarter – mid August, 2nd Quarter – mid November, 3rd Quarter- mid February, 4th Quarter-May end.
<b>Date of Book Closure</b>	6th September, 2017 to 13th September, 2017 (both days inclusive)
<b>Stock Exchange Listing</b>	Bombay Stock Exchange
<b>Stock Code</b>	The Stock Exchange, Mumbai – 531146



## Market Price Data &amp; Performance Comparison

Month	High		Low	
	Share Price	SENSEX	Share Price	SENSEX
April, 2016	79.8	26100.54	55	24523.2
May, 2016	69.9	26837.2	38.65	25057.93
June, 2016	55.55	27105.41	41.65	25911.33
July, 2016	84.4	28240.2	61.1	27034.14
August, 2016	97.4	28532.25	70.75	27627.97
September, 2016	105.9	29077.28	83	27716.78
October, 2016	105.9	28477.65	96.5	27488.3
November, 2016	176.5	28029.8	105.9	25717.93
December, 2016	176.5	26803.76	176.5	25753.74
January, 2017	282.4	27980.39	211.8	26447.06
February, 2017	367.1	29065.31	198.7	27590.1
March, 2017	288.05	29824.62	215	28716.21

## MBL Share Price vs BSE Sensex



		Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17
	BSE Index	25607	26668	27000	28052	28452	27866	27930	26653	26626	27656	28743	29621
	MBL	84	81	106	106	177	177	282	267	288	345	491	519

<b>Registrar &amp; Transfer Agent</b>	M/s Link Intime India Pvt. Limited., 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR Naryana, New Delhi- 110028		
<b>Share Transfer System</b>	All transfers received in order are processed & returned within 15 days as per SEBI circular No CIR/MIRSD/8 /2012 dated 5th July, 2012.		
<b>Dematerialisation of Shares and Liquidity</b>	Trading in dematerialised form w.e.f. 27-02-2001 Connectivity with CDSL & NSDL on 15-11-2000. As on 31/03/2017 out of the total equity shareholding 9894298 equity shares are in D-mat mode consisting of 94.06% of total equity share.		
<b>ISIN No.</b>	INE646B01010; Shares traded at BSE		
<b>Distribution of Share Holding as on 31st March, 2017</b>	Directors and their Relatives	554296 Shares	5.27%
	Body Corporate	6506674 Shares	61.86%
	Non-resident Indians	246582 Shares	2.34%
	Others	3211054 Shares	30.53%
	Total	10518606 Shares	100.00%



Distribution of Shareholding by number of shares as on 31st March, 2017

Number of Shares held	Shareholders	% to total Number of Shares	Amount (In Rs.)	% to total Paid up Share Capital
Up to - 500	3324	81.15	4492170	4.27
501 - 1000	302	7.37	2537200	2.41
1001 - 2000	166	4.05	2580620	2.45
2001 - 3000	114	2.78	2897810	2.75
3001 - 4000	33	0.81	1175770	1.12
4001 - 5000	32	0.78	1517360	1.44
5001 - 10000	47	1.15	3531930	3.36
10001 & above	77	1.90	86453200	82.19
<b>Total</b>	<b>4095</b>	<b>100</b>	<b>105186060</b>	<b>100.00</b>
Pending GDRs, ADRs etc.	Nil			
Plant Location	<ul style="list-style-type: none"> <li>♦ SP-1192, A&amp;B, Phase-IV, Industrial Area, Bhiwadi-301019, Rajasthan</li> <li>♦ Plot No-86 &amp; 87, Sector-6A, SIDCUL, IIE, Haridwar.</li> </ul>			
Correspondence Address	Medicamen Biotech Limited 1506, Chiranjiv Tower, 43, Nehru place, New Delhi-110019.			
Investor Grievance E-Mail	cs@medicamen.com			



## CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER UNDER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors,

**MEDICAMEN Biotech limited**

We, confirm that:

- A) We have reviewed financial statement and the cash flow statement for the year ended 31st March, 2017 and to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affairs, and are in compliance with existing accounting standards, applicable laws and regulations.
- B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year were fraudulent, illegal or violative of the Company's code of conduct.
- C) we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the internal control systems of the Company, and have disclosed to the auditors and the Audit committee, deficiencies in the design of operation of internal controls, if any, of which we are aware and have taken steps we have taken or proposes to take to rectify these deficiencies.
- D) We have indicated to the auditors and the Audit Committee:
- a) significant changes in internal control over financial reporting during the year;
  - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

<p>Place: Delhi Date: 2nd August, 2017</p>	<p>Sd/- (Rajesh Madan) CEO</p>	<p>Sd/- (Himanshu Bansal) CFO</p>
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### DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

I, Rahul Bishnoi, Chairman of Medicamen biotech Limited hereby confirm that all the Members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended 31st March, 2017 in accordance with the Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For MEDICAMEN Biotech Limited

<p>Place: Delhi Date: 2nd August, 2017</p>	<p>Sd/ Rahul Bishnoi Chairman</p>
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Medicamen Biotech Limited

**INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE FOR THE YEAR ENDED ON 31ST MARCH, 2017 UNDER SCHEDULE V OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To the Members of

**MEDICAMEN Biotech Limited**

We have examined the compliance of conditions of corporate governance by MEDICAMEN Biotech Limited. (the Company) for the year ended on 31st March, 2017 as stipulated in Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the Stakeholder Relationship Committee.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For ASHOK SHARMA & ASSOCIATES  
CHARTERED ACCOUNTANTS**

Sd/-

**(Amit Kumar)**

**PARTNER**

**M. No. : 500805**

**PLACE: Delhi**

**DATE: 2nd August, 2017**



# INDEPENDENT AUDITOR'S REPORT

## The Members of Medicamen Biotech Limited

### Report on the Financial Statements

We have audited the accompanying financial statements of **MEDICAMEN BIOTECH LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 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, financial performance and cash flows 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 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.

### Opinion

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 31st March, 2017, and its Profit/Loss and its Cash Flow for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. 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 purpose of our audit;
  - b. In our opinion proper books of account as required by law relating to preparation of the financial statements 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account for the purpose of preparation of these Financial Statements.

- d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 A".
  - g. With respect to the other matter to be included in the Auditor's Report in accordance with Rule-11 of the Companies(Audit and Auditors) Rule, 2014 in our opinion and to the best of our information and according to the explanations given to us:
    - i) The Company does not have any pending litigations which would impact its financial position.
    - ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii) There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
    - iv) The Company has provided requisite disclosures in the Financial Statement as regards the holding and dealings in Specified Bank Notes as defined in the Notification S.O.3407(E) dated 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016 as applicable. Based on Audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the relevant books of account maintained by the Company for the purpose of preparation of the Financial Statements and as produced to us.
2. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For ASHOK SHARMA & ASSOCIATES**  
Chartered Accountants

**(AMIT KUMAR)**  
Partner

Place : New Delhi

Date : 27th May, 2017

MEMBERSHIP NO.: 500805

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## **"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**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 BIOTECH LIMITED ("the Company") as of 31st March, 2017 in conjunction with our audit of the 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 Act.

### **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 controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to explanations given to us, 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 31st March, 2017, 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.

For ASHOK SHARMA & ASSOCIATES  
Chartered Accountants

(AMIT KUMAR)

Partner

Place : New Delhi

Date : 27th May, 2017

MEMBERSHIP NO.: 500805

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## "ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2016 ('the Order) issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013('the Act') of Medicamen Biotech Limited ('the Company')

1. In respect of the Company's fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - b) The Fixed Assets have been physically verified by the management in a phased manner, which in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
  - c) The title deeds of immovable properties are held in the name of the Company. In respect of immovable properties been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
2.
  - a) The Management has conducted the physical verification of inventory at reasonable intervals.
  - b) The Company is maintaining proper records of inventory. There were no material discrepancies noticed on verification between the physical stocks and the book records.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security as applicable.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. However, the Company has taken unsecured loan from a company covered in the Register maintained under section 189 of the Act, during the year the total amount received of Rs. 8,25,14,482/- and



repaid of Rs.9,25,14,482/- including Rs. 1,00,00,000/- which was outstanding at the beginning of the year. The Company has also paid interest of Rs.30,07,390/- on the above said amount.

6. As per the representation of the management company maintaining proper cost records as required under section 148(1) of the Act.
7. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2017 for a period of more than six months from the date on when they become payable.  
b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions except NBFC'S or from the government and has not issued any debentures.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting Company by its officers or employees has been noticed or reported during the year.
10. In our opinion and according to the information and explanations given to us, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. The Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable standards.
14. According to the information and explanations given to us the Company has made preferential allotment shares during the year under review and the requirement of the relevant provisions of the Companies Act, 2013 and SEBI have been complied with and the amount raised have been used for the purposes for which the funds were raised. However the Company has not issued any shares on private placement or any debentures.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934

**For ASHOK SHARMA & ASSOCIATES**  
Chartered Accountants

**(AMIT KUMAR)**

Partner

MEMBERSHIP NO.: 500805

Place : New Delhi

Date : 27th May, 2017



# BALANCE SHEET

(Amount in Rs.)

PARTICULARS		Note No.	As at 31st March, 2017	As at 31st March, 2016
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>1. Shareholders' funds</b>			
	(a) Share Capital	2	10,51,86,060.00	9,99,36,060.00
	(b) Reserves and Surplus	3	15,49,03,385.76	7,91,52,349.86
	(c) Money received against share warrants		77,19,516.00	-
			<b>26,78,08,961.76</b>	<b>17,90,88,409.86</b>
	<b>2. Non-current liabilities</b>			
	(a) Long-term borrowings	4	2,46,39,145.00	3,51,53,397.90
	(b) Deferred Tax liabilities (Net)	5	64,40,438.11	74,18,927.11
	(c) Long-term Provisions	6	84,51,620.00	60,90,111.00
			<b>3,95,31,203.11</b>	<b>4,86,62,436.01</b>
	<b>3. Current Liabilities</b>			
	(a) Short term borrowings	7	14,08,83,313.73	14,75,96,326.26
	(b) Trade payables	8	22,30,65,325.76	18,75,71,094.53
	(c) Other current liabilities	9	4,81,22,812.30	3,19,53,055.88
	(d) Short term provisions	10	1,45,94,158.00	53,08,822.00
			<b>42,66,65,609.79</b>	<b>37,24,29,298.67</b>
	<b>TOTAL</b>		<b>73,40,05,774.66</b>	<b>60,01,80,144.54</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>1. Non-current assets</b>			
	(a) Fixed assets	11		
	(i) Tangible assets		19,02,96,843.35	19,07,18,151.35
	(ii) Intangible assets		2,17,883.50	3,07,443.50
	(iii) Capital work-in-progress	12	44,85,360.00	-
	(b) Long-term loans and advances	13	52,02,512.00	32,00,779.00
			<b>20,02,02,598.85</b>	<b>19,42,26,373.85</b>
	<b>2. Current assets</b>			
	(a) Current investments	14	7,00,000.00	2,00,000.00
	(b) Inventories	15	13,78,99,108.00	11,13,76,420.00
	(c) Trade receivables	16	25,68,65,460.99	16,09,36,622.13
	(d) Cash and Bank Balances	17	2,96,89,369.62	2,71,59,810.48
	(e) Short-term loans and advances	18	8,85,13,277.81	8,51,47,080.57
	(f) Other current assets	19	2,01,35,959.39	2,11,33,837.51
			<b>53,38,03,175.81</b>	<b>40,59,53,770.69</b>
	<b>TOTAL</b>		<b>73,40,05,774.66</b>	<b>60,01,80,144.54</b>
	Significant accounting policies	1		

For Ashok Sharma & Associates  
Chartered Accountants

For & on behalf of the Board of Directors

Amit Kumar  
Partner  
Membership No. : 500805  
Place : New Delhi  
Date : 27th May, 2017

Himanshu Bansal  
CFO  
PAN : AKHPB8112H

Kiran  
Company Secretary  
ACS : 33818

Rahul Bishnoi  
Chairman  
DIN: 00317960

Ashwani Kumar Sharma  
Director  
DIN: 00325634



# STATEMENT OF PROFIT & LOSS

(Amount in Rs.)

PARTICULARS		Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>I.</b>	<b>Revenue from operations:</b>			
	Sale of Products		82,45,79,215.72	67,33,53,583.83
	Less: Excise Duty		21,771.36	5,94,352.46
			<b>82,45,57,444.36</b>	<b>67,27,59,231.37</b>
<b>II.</b>	<b>Other Income</b>	<b>20</b>	<b>30,65,918.71</b>	<b>70,02,668.13</b>
<b>III.</b>	<b>Total Revenue (I + II)</b>		<b>82,76,23,363.07</b>	<b>67,97,61,899.50</b>
<b>IV.</b>	<b>Expenses</b>			
	Cost of Materials Consumed	21	47,77,75,218.59	41,03,70,153.64
	Purchase of Goods Traded		44,10,250.50	75,03,545.59
	Changes in inventories of finished goods, work in progress and Stock-in-trade	22	99,06,781.00	1,02,07,823.00
	Employee benefits expense	23	6,65,25,885.00	5,73,89,121.00
	Finance Costs	24	3,03,20,211.80	3,10,13,693.70
	Depreciation and amortisation expense	11	1,92,23,285.00	1,89,68,758.97
	Other expense	25	15,58,74,473.26	13,71,90,000.72
	<b>Total Expense</b>		<b>76,40,36,105.15</b>	<b>67,26,43,096.62</b>
<b>V.</b>	<b>Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>6,35,87,257.92</b>	<b>71,18,802.88</b>
<b>VI.</b>	<b>Exceptional Items</b>		-	-
<b>VII.</b>	<b>Profit before extraordinary items and tax (V-VI)</b>		<b>6,35,87,257.92</b>	<b>71,18,802.88</b>
<b>VIII.</b>	<b>Extraordinary items</b>		-	-
<b>IX.</b>	<b>Profit before tax (VII-VIII)</b>		<b>6,35,87,257.92</b>	<b>71,18,802.88</b>
<b>X.</b>	<b>Tax expense:</b>			
	(1) Current tax		1,29,64,711.00	14,36,477.00
	(1) Deferred tax		(9,78,489.00)	8,73,389.00
	(2) Earlier Year(s)		-	-
<b>XI.</b>	<b>Profit/(Loss) for the period from continuing operations (IX - X)</b>		<b>5,16,01,035.92</b>	<b>48,08,936.88</b>
<b>XII.</b>	<b>Profit/(Loss) for the period</b>		<b>5,16,01,035.92</b>	<b>48,08,936.88</b>
<b>XIII.</b>	<b>Brought Forward Profit/(Loss) from Previous Year</b>		<b>5,80,14,477.84</b>	<b>5,32,05,540.98</b>
<b>XIV.</b>	<b>Net Profit/(Loss) carried over to Balance Sheet</b>		<b>10,96,15,513.76</b>	<b>5,80,14,477.86</b>
<b>XV.</b>	<b>Earnings per equity share:</b>			
	(1) Basic		4.95	0.48
	(2) Diluted		4.95	0.48
	Significant Accounting Policies	1		

For Ashok Sharma & Associates  
Chartered Accountants

For & on behalf of the Board of Directors

Amit Kumar  
Partner  
Membership No. : 500805  
Place : New Delhi  
Date : 27th May, 2017

Himanshu Bansal  
CFO  
PAN : AKHPB8112H

Kiran  
Company Secretary  
ACS : 33818

Rahul Bishnoi  
Chairman  
DIN: 00317960

Ashwani Kumar Sharma  
Director  
DIN: 00325634

## CASH FLOW STATEMENT

(Amount in Rs.)

PARTICULARS	For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) after tax from continuing operations	5,16,01,036	48,08,937
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Provision for Taxation	1,29,64,711	14,36,477
Depreciation/amortisation on continuing operation	1,92,23,285	1,89,68,759
Loss/(profit) on sale of fixed assets	-	2,58,834
Interest expense	3,03,20,212	3,10,13,694
Interest income	(7,33,004)	(13,80,508)
Adjustment for Deferred Tax	(9,78,489)	8,73,389
<b>Operating profit before working capital changes</b>	<b>11,23,97,751</b>	<b>5,59,79,581</b>
Movements in working capital :		
Increase/(decrease) in trade payables	3,54,94,231	(7,76,76,296)
Increase/(decrease) in long-term provisions	23,61,509	(88,18,723)
Increase/(decrease) in short-term provisions	(36,79,375)	26,86,022
Increase/(decrease) in other current liabilities	1,61,69,756	65,58,629
Decrease/(increase) in trade receivables	(9,59,28,839)	10,42,05,936
Decrease/(increase) in inventories	(2,65,22,688)	2,32,59,798
Decrease/(increase) in long-term loans and advances	(20,01,733)	(22,202)
Decrease/(increase) in short-term loans and advances	(33,66,197)	(4,01,34,291)
Decrease/(increase) in other current assets	9,97,878	(39,80,593)
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>3,59,22,294</b>	<b>6,20,57,861</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets, including intangible assets and CWIP	(2,31,97,777)	(1,18,90,073)
Purchase of non-current investments	(5,00,000)	-
Interest received	7,33,004	13,80,508
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(2,29,64,773)</b>	<b>(1,05,09,565)</b>





# CASH FLOW STATEMENT (Contd.)

(Amount in Rs.)

PARTICULARS	For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of share capital	52,50,000	48,23,000
Proceeds from Securities Premium	2,41,50,000	4,82,300
Shares Warrants	77,19,516	(28,71,880)
Long-term borrowings net of repayment/Repayment of Long Term Borrowings	(1,05,14,253)	(1,07,44,371)
Proceeds from short-term borrowings	(67,13,013)	(80,03,678)
Interest paid	(3,03,20,212)	(3,10,13,694)
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(1,04,27,961)</b>	<b>(4,73,28,323)</b>
Net increase/(decrease) in cash and cash equivalents (A + B + C)	25,29,559	42,19,973
Cash and cash equivalents at the beginning of the year	2,71,59,810	2,29,39,838
<b>Cash and cash equivalents at the end of the year</b>	<b>2,96,89,370</b>	<b>2,71,59,810</b>

For Ashok Sharma & Associates  
Chartered Accountants

For & on behalf of the Board of Directors

Amit Kumar  
Partner  
Membership No. : 500805  
Place : New Delhi  
Date : 27th May, 2017

Himanshu Bansal  
CFO  
PAN : AKHPB8112H

Kiran  
Company Secretary  
ACS : 33818

Rahul Bishnoi  
Chairman  
DIN: 00317960

Ashwani Kumar Sharma  
Director  
DIN: 00325634

# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 1:

### SIGNIFICANT ACCOUNTING POLICIES

- (i) **General:** The Accounts are prepared on the historical cost basis and on the accounting principle of going concern. All expenses and incomes to the extent considered payable and receivable respectively unless stated otherwise, have been accounted for on mercantile basis. Accounting Policies not specifically referred to otherwise are consistent and in accordance with generally accepted accounting principles. The value of stock of samples is taken as nil.
- (ii) **Fixed Assets:** The gross block of fixed assets are stated at historical cost which includes duties and taxes after deducting the amount of EXCISE DUTY/CENVAT, except in the case of Plant at Hardwar the same is taken at the historical cost of the assets as CENVAT credit is not available since being in Tax free zone.
- (iii) **Depreciation:** Depreciation is provided on straight line method at the rates and manners specified in schedule II of the Companies Act, 2013 on fixed assets used for the purpose of business.
- (iv) **Foreign Exchange Transactions:** Transactions in foreign currencies are recorded at the rate of exchange in force at the date of transaction. Receivables and Liabilities (considered good), in foreign currency at the year end, are converted at the rate of exchange prevailing at the end of financial year.
- (v) **Sales:** Sales are inclusive of Excise Duty and are net of Trade discount & Returns. Export sales are accounted for at the time of dispatch of the material from the factory for export.
- (vi) **Export Benefits:** Export benefits (Duty Drawback & F.M.S.) are provided on accrual basis on satisfaction of condition relevant to the same.
- (vii) **Capital Work in Progress:** It includes advances to suppliers of building materials, plant & machineries and other capital assets & will be allocated to fixed assets in year in which such assets will be ready for utilisation.
- (viii) The closing stock as on 31st March, 2017 is as taken, valued and certified by the management.
  - Raw Material, Packing Material and Finished Goods are valued at cost or net realisable value whichever is lower.
  - Work in Progress are valued at estimated cost
  - Stores and Spares are valued at cost. Closing stock of finished goods does not include excise duty.
- (ix) The Company has provided Employees Benefits as per the Accounting Standard-15 issued by the Institute of Chartered Accountants of India. Provision for Gratuity and Leave Encashment have been made in the books of accounts on the basis of actuarial valuation using the Project Unit Credit Method.
- (x) Company has made provision for deferred tax effect on the difference of depreciation between the amount, as per Income tax rules and profit & loss account for the year and accumulated retirement benefit provided for during the year.
- (xi) In terms of requirements of the Accounting Standards-28 on "Impairment of Assets" issued by the Institute of Chartered Accountants of India, the amount recoverable against Fixed Assets has been estimated for the period end by the management based on their present value of estimated future cash flows expected to arise from the continuing use of such assets. The recoverable amount so assessed was found to be adequate to cover the carrying amount of the assets, therefore no provision for impairment in value thereof has been considered necessary, by the management.



# NOTES TO THE FINANCIAL STATEMENTS (Contd.)

## NOTES FORMING PART OF ACCOUNTS

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017		As at 31st March, 2016	
<b>NOTE '2' : SHARE CAPITAL</b>				
<b>-Authorised</b>				
1,50,00,000 Equity Shares of Rs.10/- each [Previous Year : 1,00,00,000 Equity Shares of Rs.10/- each]		15,00,00,000.00		10,00,00,000.00
<b>-Issued, Subscribed and Paid up</b>				
1,05,18,606 Equity Shares of Rs.10/- each fully paid-up. [Previous Year : 99,93,606 Equity Shares of Rs.10/- each]		10,51,86,060.00		9,99,36,060.00
<b>TOTAL</b>		<b>10,51,86,060.00</b>		<b>9,99,36,060.00</b>
<b>- Reconciliation of Shares:</b>	<b>Nos</b>	<b>Amt. (₹)</b>	<b>Nos</b>	<b>Amt. (₹)</b>
Opening Share Capital	99,93,606.00	9,99,36,060.00	95,11,306.00	9,51,13,060.00
Add: Shares issued During the year	5,25,000.00	52,50,000.00	4,82,300.00	48,23,000.00
Add: Rights/Bonus Shares Issued	-	-	-	-
<b>TOTAL</b>	<b>1,05,18,606.00</b>	<b>10,51,86,060.00</b>	<b>99,93,606.00</b>	<b>9,99,36,060.00</b>
Less: Buy back of Shares	-	-	-	-
Less Reduction in Capital	-	-	-	-
Closing Share Capital	1,05,18,606.00	10,51,86,060.00	99,93,606.00	9,99,36,060.00
<b>-List of Share holders having 5% or more Shares (In Nos)</b>				
<b>Name Of Shareholders</b>	<b>In Nos</b>	<b>In %</b>	<b>In Nos</b>	<b>In %</b>
1. Shivalik Rasayan Limited	44,12,095	41.95	24,93,055	24.95
2. Pharmadanica A/s	13,00,000	12.36	13,00,000	13.01
3. Bal Kishan Gupta	-	-	16,66,426	16.68

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017		As at 31st March, 2016	
<b>NOTE '3' : RESERVES AND SURPLUS</b>				
<b>Share Warrants Forfeited A/c</b>		<b>20,30,000.00</b>		<b>20,30,000.00</b>
<b>Securities Premium Reserve</b>				
Opening Balance		1,91,06,722.00		1,86,24,422.00
Add: On allotment of 5,25,000 shares @ Rs.46 per share (Previous Year On allotment of 4,82,300 Equity Shares at premium of Re.1 per share)		2,41,50,000.00		4,82,300.00
Closing Balance		<b>4,32,56,722.00</b>		<b>1,91,06,722.00</b>
<b>General Reserve</b>		<b>1,150.00</b>		<b>1,150.00</b>
<b>Profit and Loss Account</b>				
Opening Balance		5,80,14,477.84		5,32,05,540.98
Add: Profit During The Year		5,16,01,035.92		48,08,936.88
Balance		10,96,15,513.76		5,80,14,477.86
Less: Depreciation/Fixed Assets Written Off		-		-
As per Schedule II of the Companies Act 2013				
Closing Balance		<b>10,96,15,513.76</b>		<b>5,80,14,477.86</b>
<b>TOTAL</b>		<b>15,49,03,385.76</b>		<b>7,91,52,349.86</b>

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
<b>NOTE `4` : LONG TERM BORROWINGS</b>		
-Secured		
Term Loans		
-From Bank		
<b>Corporate Loan from Union Bank Of India</b>	<b>2,41,66,654.00</b>	<b>3,41,66,654.00</b>
Secured by way of :		
i) First Charge on entire Fixed Assets and Current Assets of the Company both present and future.		
ii) Personal Guarantee of Three Directors		
iii) 16,61,200 Equity Shares of the Company held by Shivalik Rasayan Limited		
Repayable in 60 equal monthly installment starting from 01/10/2015 and last installment due on 01/09/2020 carrying rate of interest 13.75% p.a.		
<b>Term Loan from INDIAN Bank (Vehicle Loan)</b>		
[Secured by way of Hypothecation of vehicles]		
Repayable in 60 monthly Installments started from 15/08/2015 and last installment due on 15/07/2020 carrying rate of interest of 10.45% p.a	4,72,491.00	6,75,186.00
<b>Term Loan from ICICI Bank Limited (Vehicle Loan)</b>		
[Secured by way of Hypothecation of vehicles]		
Repayable in 60 monthly Installments started from 15/07/2012 and last installment due on 15/06/2017 carrying rate of interest of 12.5% p.a.	-	27,558.20
Repayable in 60 monthly Installments started from 01/09/2012 and last installment due on 01/08/2017 carrying rate of interest of 13.25% p.a.	-	54,950.70
<b>Term Loan from Kotak Mahindra Prime Limited (Vehicle Loan)</b>	-	<b>2,29,049.00</b>
[Secured by way of Hypothecation of vehicles]		
Repayable in 47 monthly Installments started from 01/12/2013 and last installment due on 01/10/2017 carrying rate of interest of 10.75% p.a.		
<b>TOTAL</b>	<b>2,46,39,145.00</b>	<b>3,51,53,397.90</b>

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
<b>NOTE `5` : DEFERRED TAX LIABILITY</b>		
Deferred Tax Liabilities (Net)	64,40,438.11	74,18,927.11
<b>TOTAL</b>	<b>64,40,438.11</b>	<b>74,18,927.11</b>



# NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
<b>NOTE `6` : LONG TERM PROVISIONS</b>		
Provision For Employee Benefits		
- Gratuity	62,09,631.00	47,16,815.00
- Leave Encashment	22,41,989.00	13,73,296.00
<b>TOTAL</b>	<b>84,51,620.00</b>	<b>60,90,111.00</b>

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
<b>NOTE `7` : SHORT TERM BORROWINGS</b>		
Loans repayable on demand		
-Secured		
Working Capital Loan from Union Bank of India	14,08,83,313.73	14,75,96,326.26
Secured by way of :		
i) First Charge on entire Fixed Assets and Current Assets of the Company both present and future.		
ii) Personal Guarantee of Three Directors		
iii) 16,61,200 Equity Shares of the Company held by Shivalik Rasayan Limited		
<b>TOTAL</b>	<b>14,08,83,313.73</b>	<b>14,75,96,326.26</b>

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
<b>NOTE `8` : TRADE PAYABLES</b>		
Trade Payables		
For Goods	17,70,80,587.75	13,58,85,306.12
For Expenses	3,21,29,510.01	3,57,40,920.41
(Refer Note No. 27)		
Others		
Expenses Payables	89,70,019.00	87,62,576.00
Advances from Customers	48,85,209.00	71,82,292.00
<b>TOTAL</b>	<b>22,30,65,325.76</b>	<b>18,75,71,094.53</b>

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
<b>NOTE `9` : OTHER CURRENT LIABILITIES</b>		
Creditors for Capital Goods	22,96,781.00	22,31,982.00
Statutory Dues	21,01,868.01	16,52,429.29
Current maturities of long term debt	1,04,89,245.50	1,17,96,429.80
Unsecured Loan-Dolf Leasing Ltd.	1,50,00,000.00	1,00,00,000.00
Unsecured Loan-Greatfin Leasing & Credit Ltd.	30,00,000.00	-
Unsecured Loan-Shield Finance Ltd.	45,00,000.00	-
Unsecured Loan-Sonal Mercantile Ltd.	75,00,000.00	-
Unsecured Loan-Franklin Leasing & Finance Ltd.	15,00,000.00	-
Deposits- Security Deposits	11,00,000.00	56,21,000.00
Unpaid dividends	3,28,117.38	3,28,117.38
Panache Lifecare LLP- Capital Account	3,06,800.41	3,06,800.41
Any Other Current Liability	-	16,297.00
<b>TOTAL</b>	<b>4,81,22,812.30</b>	<b>3,19,53,055.88</b>

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
<b>NOTE `10` : SHORT TERM PROVISIONS</b>		
<b>Provision for Employee Benefits</b>		
- Leave Encashment	1,69,584.00	6,60,959.00
- Gratuity	4,58,093.00	21,58,272.00
- Bonus	10,01,770.00	10,53,114.00
Other Provisions:		
Provision for Taxation	1,29,64,711.00	14,36,477.00
<b>TOTAL</b>	<b>1,45,94,158.00</b>	<b>53,08,822.00</b>





# NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(Amount in Rs.)

Description	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK		
	Gross Value as on 01st April, 2016	Addition during the Year	Sale /Disposal during the Year	Gross Value as on 31st March, 2017	Depreciation as on 01st April, 2016	Fixed Asset Written of	Depreciation during the Year	Adjustment during the period	Total as on 31st March, 2017	W.D.V. as on 31st March, 2017	W.D.V. as on 31st March, 2016
Land (Leasehold) & Site Development Bhiwadi	75,24,845.00	-	-	75,24,845.00	16,30,133.00	-	76,009.00	-	17,06,142.00	58,18,703.00	58,94,712.00
Land (Leasehold) & Site Development Haridwar	18,98,785.00	-	-	18,98,785.00	2,10,755.00	-	21,098.00	-	2,31,853.00	16,66,932.00	16,88,030.00
Building & Civil Construction	11,41,95,500.69	25,80,696.00	-	11,67,76,196.69	3,97,19,740.37	-	35,62,066.00	-	4,32,81,806.37	7,34,94,390.32	7,44,75,760.32
Plant & Machinery	10,62,23,250.82	94,62,330.00	-	11,56,85,580.82	5,23,79,945.16	-	50,71,285.00	-	5,74,51,230.16	5,82,34,350.66	5,38,43,305.66
A.C.Plant	4,29,32,796.39	7,38,099.00	-	4,36,70,895.39	1,84,65,076.70	-	28,50,049.00	-	2,13,15,125.70	2,23,55,769.69	2,44,67,719.69
E.T.Plant	5,20,222.00	-	-	5,20,222.00	2,78,376.26	-	38,773.00	-	3,17,149.26	2,03,072.74	2,41,845.74
Boiler	30,96,894.81	-	-	30,96,894.81	13,31,806.42	-	1,92,959.00	-	15,24,765.42	15,72,129.39	17,65,088.39
Die & Moulds	53,30,515.00	-	-	53,30,515.00	16,77,538.93	-	3,75,855.00	-	20,53,393.93	32,77,121.07	36,52,976.07
Generator Set	60,77,722.48	-	-	60,77,722.48	35,06,882.67	-	3,49,836.00	-	38,56,718.67	22,21,003.81	25,70,839.81
Water System	12,74,324.51	-	-	12,74,324.51	7,48,727.32	-	62,371.00	-	8,11,098.32	4,63,226.19	5,25,597.19
Weight Machine	15,55,581.20	1,10,292.00	-	16,65,873.20	7,91,108.53	-	1,16,383.00	-	9,07,491.53	7,58,381.67	7,64,472.67
Lift	4,63,697.00	-	-	4,63,697.00	2,21,102.25	-	36,568.00	-	2,57,670.25	2,06,026.75	2,42,594.75
Furniture & Fixtures	1,70,29,417.94	20,40,873.00	-	1,90,70,290.94	1,21,79,585.28	-	13,08,079.00	-	1,34,87,664.28	55,82,626.66	48,49,832.66
Cycles	10,429.19	-	-	10,429.19	7,898.38	-	837.00	-	8,735.38	1,693.81	2,530.81
Vehicle	87,71,742.00	-	-	87,71,742.00	41,72,542.45	-	10,12,918.00	-	51,85,460.45	35,86,281.55	45,99,199.55
Office Equipments	41,75,567.00	12,14,035.00	-	53,89,602.00	35,29,963.31	-	2,24,443.00	-	37,54,406.31	16,35,195.69	6,45,603.69
Refrigerator	49,382.00	20,000.00	-	69,382.00	46,913.00	-	2,813.00	-	49,726.00	19,656.00	2,469.00
Computers	51,82,594.53	24,04,287.00	-	75,86,881.53	47,56,986.72	-	4,37,739.00	-	51,94,725.72	23,92,155.81	4,25,607.81
Quality Control Equipments	1,11,82,033.50	73,141.00	-	1,12,55,174.50	60,93,937.45	-	14,58,486.00	-	75,52,423.45	37,02,751.05	50,88,096.05
Electric Installation	1,78,14,375.17	68,664.00	-	1,78,83,039.17	1,28,42,505.68	-	19,35,158.00	-	1,47,77,663.68	31,05,375.49	49,71,869.49
Total	35,53,09,676.23	1,87,12,417.00	-	37,40,22,093.23	16,45,91,524.88	-	1,91,33,725.00	-	18,37,25,249.88	19,02,96,843.35	19,07,18,151.35
Previous Year	34,68,24,368.23	1,22,43,971.00	-	35,53,09,676.23	14,88,58,257.27	-	1,88,79,198.97	31,45,931.36	16,45,91,524.88	19,07,18,151.35	19,79,66,110.96

(Amount in Rs.)

Description	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK		
	Gross Value as on 01st April, 2016	Addition during the Year	Sale /Disposal during the Year	Gross Value as on 31st March, 2017	Depreciation as on 01st April, 2016	Fixed Asset Written of	Depreciation during the Year	Adjustment during the period	Total as on 31st March, 2017	W.D.V. as on 31st March, 2017	W.D.V. as on 31st March, 2016
Intangible (software)	25,66,438.00	-	-	25,66,438.00	22,58,994.50	-	89,560.00	-	23,48,554.50	2,17,883.50	3,07,443.50
Total	25,66,438.00	-	-	25,66,438.00	22,58,994.50	-	89,560.00	-	23,48,554.50	2,17,883.50	3,07,443.50
Previous Year	25,66,438.00	-	-	25,66,438.00	21,69,434.50	-	89,560.00	-	22,58,994.50	3,07,443.50	3,97,003.50

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
<b>NOTE '12' : CAPITAL WORK IN PROGRESS (Pending Capitalisation)</b>		
A.C. Plant	4,36,758.00	-
Electrical Installation	5,64,096.00	-
Furniture & Fixtures	7,30,451.00	-
Building	23,73,127.00	-
Lab Equipments	3,80,928.00	-
<b>TOTAL</b>	<b>44,85,360.00</b>	<b>-</b>

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
<b>NOTE '13' : LONG TERM LOANS AND ADVANCES</b>		
<b>Unsecured Considered Good:</b>		
Security Deposits	52,02,512.00	32,00,779.00
<b>TOTAL</b>	<b>52,02,512.00</b>	<b>32,00,779.00</b>

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
<b>NOTE '14' : CURRENT INVESTMENT</b>		
20,000 Units of Union KBC Equity Fund @ Rs.10.00 33,686 Units of Union KBC Equity Fund @ Rs.14.84	7,00,000.00	2,00,000.00
<b>Total Current Investment</b>	<b>7,00,000.00</b>	<b>2,00,000.00</b>
<b>Aggregate NAV of Current Investment</b>	<b>9.05,145.69</b>	<b>2.82,200.00</b>
<b>TOTAL</b>	<b>9.05,145.69</b>	<b>2.82,200.00</b>

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
<b>NOTE '15' : INVENTORIES</b>		
Raw Material	4,76,94,975.00	3,51,80,136.00
Packing Material	6,07,23,900.00	3,66,92,157.00
Work In Process	1,85,87,395.00	2,63,98,715.00
Finished Goods	94,70,836.00	1,15,66,297.00
Stores and Spares	14,22,002.00	15,39,115.00
<b>TOTAL</b>	<b>13,78,99,108.00</b>	<b>11,13,76,420.00</b>

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
<b>NOTE '16' : TRADE RECEIVABLES</b>		
<b>Unsecured, Considered Good</b>		
<b>Over Six Months From Due Date</b>		
Good	4,72,67,174.00	5,92,21,092.46
Doubtful	-	-
<b>Below Six Months</b>		
Good	20,95,98,286.99	10,17,15,529.67
Doubtful	-	-
<b>Less:</b>		
Provision for Doubtful Debts (Refer Note No. 39)	- 25,68,65,460.99	- 16,09,36,622.13
<b>TOTAL</b>	<b>25,68,65,460.99</b>	<b>16,09,36,622.13</b>



# NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017		As at 31st March, 2016	
<b>NOTE `17` : CASH AND CASH EQUIVALENTS</b>				
<b>A. BALANCES WITH BANK</b>				
- Balance with Banks				
- In Current Accounts	1,74,41,267.67		1,35,52,903.53	
- In Fixed Deposit Accounts				
- As Margin Money with Bank	83,41,000.00		68,92,000.00	
- As Earnest Money Deposit	25,94,206.00	2,83,76,473.67	40,48,854.00	2,44,93,757.53
- Other Bank Balances				
- In Fixed Deposit with more than 12 months maturity				
- As Margin Money with Bank	-		-	
- As Earnest Money Deposit	-		2,15,000.00	
- Unpaid Dividend Bank A/c	3,28,117.38	3,28,117.38	3,28,117.38	5,43,117.38
- Cash on Hand		9,84,778.57		21,22,935.57
<b>TOTAL</b>		<b>2,96,89,369.62</b>		<b>2,71,59,810.48</b>

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017		As at 31st March, 2016	
<b>NOTE `18` : SHORT TERM LOANS AND ADVANCES</b>				
<b>Others</b>				
Advances to Suppliers	45,90,888.22		33,38,819.50	
Prepaid Expenses	17,15,562.00		6,39,936.00	
Advances Staff and Others	64,574.00		23,000.00	
Earnest Money Deposit	87,97,089.00		1,11,95,647.00	
Balance with Statutory Authorities	7,33,45,164.59		6,99,49,678.07	
<b>TOTAL</b>		<b>8,85,13,277.81</b>		<b>8,51,47,080.57</b>

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017		As at 31st March, 2016	
<b>NOTE `19` : OTHER CURRENT ASSETS</b>				
Other Current Asset	2,01,35,959.39		2,11,33,837.51	
		<b>2,01,35,959.39</b>		<b>2,11,33,837.51</b>

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017		As at 31st March, 2016	
<b>NOTE `20` : OTHER INCOME</b>				
Interest	7,33,003.55		13,80,508.18	
Foreign Exchange Rate Difference	22,96,539.16		54,54,686.95	
Other non-operating income (net of expenses)	36,376.00		1,130.00	
Product Development Charges	-		1,66,343.00	
<b>TOTAL</b>		<b>30,65,918.71</b>		<b>70,02,668.13</b>

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017		As at 31st March, 2016	
<b>NOTE `21` : COST OF MATERIAL CONSUMED</b>				
<b>Raw Material Consumed</b>				
Opening Stock	3,51,80,136.00		3,41,89,117.00	
Add: Purchases	37,31,58,396.25		27,37,57,081.02	
	40,83,38,532.25		30,79,46,198.02	
Less : Closing Stock	4,76,94,975.00	36,06,43,557.25	3,51,80,136.00	27,27,66,062.02
		<b>36,06,43,557.25</b>		<b>27,27,66,062.02</b>
<b>Packing Material Consumed</b>				
Opening Stock	3,66,92,157.00		4,82,89,680.00	
Add: Purchases	14,09,02,564.57		12,47,53,540.03	
Design and Printing on P.M.	9,46,987.00		12,63,005.00	
	17,85,41,708.57		17,43,06,225.03	
Less : Closing Stock	6,07,23,900.00	11,78,17,808.57	3,66,92,157.00	13,76,14,068.03
		11,78,17,808.57		13,76,14,068.03
<b>TOTAL-COST OF MATERIAL CONSUMED</b>		<b>47,84,61,365.82</b>		<b>41,03,80,130.05</b>
Less: Sample Sale	6,86,147.23	6,86,147.23	9,976.41	9,976.41
<b>NET-COST OF MATERIAL CONSUMED</b>		<b>47,77,75,218.59</b>		<b>41,03,70,153.64</b>

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017		As at 31st March, 2016	
<b>NOTE `22` : CHANGES IN INVENTORY OF FINISHED GOODS AND WORK IN PROCESS</b>				
Opening Stock				
Work-in Process	2,63,98,715.00		1,98,04,941.00	
Finished Goods	1,15,66,297.00		2,72,32,358.00	
Stock In Trade	-	3,79,65,012.00	11,35,536.00	4,81,72,835.00
Less : Closing Stock				
Work-in-Process	1,85,87,395.00		2,63,98,715.00	
Finished Goods	94,70,836.00		1,15,66,297.00	
Stock In Trade	-	2,80,58,231.00	-	3,79,65,012.00
Stock Decreased /( Increased ) by		99,06,781.00		1,02,07,823.00

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017		As at 31st March, 2016	
<b>NOTE `23` : EMPLOYEE BENEFITS EXPENSES</b>				
Salaries & Allowances	5,92,00,674.00		4,07,97,427.00	
Contribution to P.F and E.S.I.C.	36,93,301.00		34,25,291.00	
Workmen and Staff Welfare Expenses	36,31,910.00		43,53,485.00	
Director Remuneration	-		88,12,918.00	
<b>TOTAL</b>	<b>6,65,25,885.00</b>		<b>5,73,89,121.00</b>	

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017		As at 31st March, 2016	
<b>NOTE `24` : FINANCE COSTS</b>				
<b>Interest Expense</b>				
Interest on Term Loan	53,92,928.00		66,52,791.00	
Interest on Working Capital	1,93,91,145.00		2,15,93,165.00	
Interest on Car Loan	1,49,576.80		1,97,615.70	
Interest Others	53,86,562.00		25,70,122.00	
<b>TOTAL</b>	<b>3,03,20,211.80</b>		<b>3,10,13,693.70</b>	



# NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
<b>NOTE '25' : OTHER EXPENSES</b>		
<b>Manufacturing Expenses</b>		
Labour Charges	2,28,96,635.00	1,32,81,372.00
Power, Fuel & Water	2,33,16,652.46	2,76,18,332.59
Consumable Stores	38,36,468.00	37,83,370.50
Freight & Cartage Inwards	53,83,051.00	37,70,907.00
Analysis & Testing Charges	35,21,510.00	28,16,749.60
Laboratories Expenses	41,79,083.00	18,47,489.00
Effluent Treatment Expenses	1,30,441.00	2,16,206.00
Repair & Maintenance		
-Building	28,16,840.00	28,96,163.00
-Machines & Electricals	40,92,494.20	19,61,969.31
-Others	18,94,439.00	19,25,310.00
Other Manufacturing Expenses	8,52,914.00	4,29,529.00
<b>TOTAL "A"</b>	<b>7,29,20,527.66</b>	<b>6,05,47,398.00</b>
<b>Administrative, Selling &amp; Other Expenses</b>		
Legal & Professional Charges	25,43,738.00	20,91,224.00
Consultancy Charges	20,31,190.00	12,19,900.00
Security Services Charges	17,24,367.00	16,28,282.00
House Keeping Expenses	31,99,023.00	23,84,907.00
Rate & Taxes	1,04,60,166.10	23,76,245.00
Registration Charges	32,09,811.40	14,36,041.00
Bank Charges	57,82,336.71	51,89,327.30
Traveling & Conveyance	94,82,401.00	73,46,822.00
Fee & Subscription	4,72,032.00	4,85,217.00
Miscellaneous Expenses	64,03,199.12	54,56,148.52
Communication Expenses	28,54,861.46	29,58,602.60
Printing & Stationery	23,01,544.00	10,87,516.00
Vehicle Running Expenses	12,41,638.00	22,90,583.00
Share Listing & Transfer Expenses	6,09,009.00	7,98,821.00
Distribution Expenses	47,80,622.08	44,45,858.10
Business Promotion Expenses	22,86,200.00	16,06,623.00
Commission on Sales	1,34,09,521.00	1,79,29,558.00
Advertisement	2,17,633.00	1,76,556.00
Freight & Cartage Outward	64,16,124.59	1,27,40,154.85
Insurance		
-Vehicles	80,241.00	1,37,897.00
-Stocks & Building	2,00,482.00	3,57,441.00
-Others	12,705.14	1,04,018.35
Rent	24,75,900.00	18,35,840.00
Auditors' Remuneration		
Cost Audit Fee	2,48,600.00	1,14,500.00
Audit Fees	3,68,000.00	3,66,400.00
Out-of pocket expenses	1,42,600.00	78,120.00
<b>TOTAL "B"</b>	<b>8,29,53,945.60</b>	<b>7,66,42,602.72</b>
<b>TOTAL "A+B"</b>	<b>15,58,74,473.26</b>	<b>13,71,90,000.72</b>

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

**NOTE `26`:** Earnings Per Share (EPS) – The numerator and denominator used to calculate Basic and Diluted Earnings per Share:

(Amount in Rs.)

PARTICULARS	As at 31st March, 2017	As at 31st March, 2016
Net Profit/(Loss) After Tax (Rs. in lakhs)	516.01	48.08
Average number of Equity Shares outstanding during the year (Nos.)	1,04,17,921	99,16,966
Equity Shares outstanding at the end of the year (Nos.)	1,05,18,606	99,93,606
Nominal Value of Equity Share (Rs.)	10.00	10.00
Earnings Per Share Basic (Rs.)	4.95	0.48
Earnings Per Share Diluted (Rs.)	4.95	0.48

**NOTE `27`:** Information required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has not been provided by any party dealing with the Company and accordingly no information for the same can be provided. The Company is otherwise generally regular in making payments as per terms except for special reasons.

**NOTE `28`:** Contingent Liabilities: In the opinion of the Board of Directors, adequate provisions have been made in the accounts for all known liabilities. The value of current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet, unless otherwise stated.

**NOTE `29`:** Value of Imports Calculated on C.I.F. basis: Rs. 5,86,98,023  
(Rs. 2,89,42,018)

**NOTE `30`:** Value of Exports Calculated on F.O.B. basis\*: Rs. 43,97,69,065  
(Based on shipping Bills) (Rs. 27,48,53,304)  
\* Excluding Domestic Sales for Export

**NOTE `31`:** Expenditure in Foreign Currency: Rs. 40,59,573.40  
(Rs. 39,77,367.00)

**NOTE `32`:** The outstanding balances as on 31st March, 2017 in respect of parties are subject to verification.

**NOTE `33`:** The Company has one segment of activity namely "Pharmaceuticals".

**NOTE `34`:** Misc. Expenditure includes Rs. 56,562/- as contribution of medicines for Social Welfare to Charitable Institution.

**NOTE `35`:** Total pending allotment of Equity shares are 551694 on conversion of warrants as on 31st March, 2017 on account of Money received against share warrants.

**NOTE `36`:** The Company is partner in Panache Lifecare LLP having 33.33332% share but during the year there is no any transaction made in Panache Lifecare LLP Therefore share of Profit & loss is also NIL on the basis of provisional Financial Statements as on 31st March, 2017 and the difference if any shall be adjusted in the books on the finalisation of said Financial statements.

**NOTE `37`:** In view of the requirements of Schedule II of the Companies Act 2013 ("Act"), depreciation for the year has been provided based on the lives prescribed under the schedule II.

**NOTE `38`:** The Company has during the year paid total managerial remuneration within limit under Section 197 read with schedule V of the Companies Act, 2013 of Rs.15,74,428/- (excluding retirement benefits of Rs. 26,00,000/-)

**NOTE `39`:** Related party disclosure as required by AS-18: Related Party Disclosures' notified by the Companies





# NOTES TO THE FINANCIAL STATEMENTS (Contd.)

(Accounting Standard) Rules, 2006 are given below:

## Name and Relationships of the Related Parties:

### (i) Associate Concern

- (a) Medicamen Organics Limited
- (b) Panache Lifecare LLP.
- (c) Shivalik Rasayan Limited
- (d) Growel Capital Services Private Limited
- (e) Ms. Kanchan Sharma

### (ii) Key Management Personnel

- (a) Mr. Rahul Bishnoi - Chairman
- (b) Mr. Suresh Kumar Singh - Director
- (c) Mr. Ashwani Kumar Sharma - Director
- (d) Mr. Klaus Snej Jensen - Director
- (e) Mr. Harish Pande - Director
- (f) Ms. Usha Pande - Director
- (g) Mr. Sanjay Bansal - Director
- (h) Mr. Arun Kumar - Director
- (i) Mr. Ashutosh Gupta - Director
- (j) Mr. Ashok Babu Jha - Whole Time Director
- (k) Mr. Rajesh Madan Chief Executive Officer
- (l) Mr. Himanshu Bansal - Chief Financial Officer
- (m) Ms. Kiran - Company Secretary

Transactions with the related parties during the year:

(Amount in Rs.)

Transactions with Related Parties	Associate Concerns/Person	Key Management Personnel
<b>Income</b>		
Sales of Material/Goods/ Others	0 (1,22,50,811)	----
<b>Expenditure</b>		
Purchase of Material	30,85,239 (76,61,095)	----
Rent	2,22,900 (7,20,000)	
Interest	30,07,390 (0)	----
Remuneration	----	41,74,428 (1,06,90,014)
O/S Receivables as on 31st March, 2017	NIL (NIL)	----

**NOTE ^40:** During the period of demonetisation, The Company has deposited total amount in cash Rs.11,68,500

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Specified Bank Notes in different bank accounts. Detail are as under

PARTICULARS	(Amount in Rs.)		
	SBN's	Other Denomination Notes	Total
Closing Cash in hand as on 8th November, 2016	11,68,500.00	9,29,358.00	20,97,858.00
(+) Permitted Receipts (Received from any party)	-	-	-
(+) Permitted Receipts (Withdrawal from Banks)	-	9,92,000.00	9,92,000.00
(-) Permitted Payments	-	15,87,706.00	15,87,706.00
(-) Amount Deposited in Banks	11,68,500.00	-	11,68,500.00
Closing Cash in hand as on 30th December, 2016	-	3,33,652.00	3,33,652.00

NOTE `41`: Previous Year's figures have been regrouped or recast wherever considered necessary.

As per our attached Report of Even Date

For Ashok Sharma & Associates

Chartered Accountants

For & on behalf of the Board of Directors

Amit Kumar

Partner

Membership No. : 500805

Place : New Delhi

Date : 27th May, 2017

Himanshu Bansal

CFO

PAN : AKHPB8112H

Kiran

Company Secretary

ACS : 33818

Rahul Bishnoi

Chairman

DIN: 00317960

Ashwani Kumar Sharma

Director

DIN: 00325634



# NOTICE

**NOTICE** is hereby given that the Twenty Fourth Annual General Meeting of the Members of the Company will be held on Wednesday, the 13th day of September, 2017 at 10.00 a.m. at ISKON Auditorium, Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi-110065 to transact the following business:

## **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet of the Company for the Financial Year ending on 31st March, 2017 and the Profit and Loss Account for the year ended as on that date together with the reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Rahul Bishnoi (DIN: 00317960) who retires by rotation and being eligible offer himself for re-appointment.
3. To appoint a Director in place of Mr. Ashwani Kumar Sharma (DIN: 00325634) who retires by rotation and being offer himself for re-appointment.
4. 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company thereof, the consent of the Members be and is hereby accorded for the appointment of M/s Rai Qimat & Associates, Chartered Accountants, Delhi, (Firm Registration No. 013152C) as the Statutory Auditors of the Company for a period of 5 (Five) years w.e.f. Financial Year 2017-18 in place of M/s Ashok Sharma & Associates, Chartered Accountant whose tenure expires at this Annual General, at such remuneration (including fees for certification) and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds and things as may be considered necessary, desirable or expedient to give effect to this resolution."

## **SPECIAL BUSINESS**

5. To approve the remuneration of the Cost Auditors for the financial year 2017-18 and in this regards 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 Section 148 and all other applicable provisions of the Companies Act, 2013 and read with the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), M/s SPB & Co., Cost Accountants (Registration No. 102586), Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2018 be paid the remuneration Rs.1,73,664/- respectively for the aforesaid financial years, plus out of pocket expenses that may be incurred during the course of audit and the said remuneration paid to M/s SPB & Co. be and is hereby approved and ratified.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be necessary to give effect to this Resolution."

6. Contribution to charitable and other funds, to consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

**"RESOLVED** pursuant to the provisions of Section 181 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which shall deem to include any committees thereof) to contribute to bonafide charitable and other funds provided that the aggregate amount of contribution to such funds in a financial year shall not exceed the limits as set out in section 181 or a sum of Rs.50 lakh, whichever is higher."

7. To consider and if thought fit, to pass with or without modification (s) the following resolution as an Ordinary Resolution: - Regularisation of Mr. Shri Prakash

"RESOLVED THAT Mr. Shri Prakash (DIN:07778644) who was appointed as an Additional Director by the Board of Directors with effect from 12.04.2017 in terms of Section 161(1) of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014, being eligible for appointment and in respect of whom the Company has received notice in writing pursuant to the provisions of Section 160 of the Act from the Member of the Company proposing his candidature for the office of Director be and is hereby appointed a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

8. Appointment of Mr. Shri Prakash (DIN:07778644) as Whole-Time Director of the Company, to consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT Mr. Shri Prakash, who was appointed by the Board of Directors on 12th April, 2017 as whole Time Director of the Company subject to the approval of Shareholders and pursuant to recommendation of the Nomination and Remuneration Committee, and approval of the Board and subject to the provisions of the section 196, 197, 198, and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification or re-enactment thereof) read with Schedule -V of the Companies Act, 2013, approval of the Member of the Company be and is hereby accorded to appoint Mr. Shri Prakash, as Whole Time Director of the Company for a period of Five years with effect from 12th April, 2017 upto 11th April, 2021 on such terms and conditions including the payment of remuneration, perquisites as may be agreed between Board of Directors and Mr. Prakash.

RESOLVED FURTHER THAT the remuneration payable to Mr. Shri Prakash, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 of the Companies Act, 2013 or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorise to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of Directors or Director(s) to give effect to the aforesaid resolution."

By the Order of the Board  
Medicamen Biotech Limited

Sd/-

Rahul Bishnoi

Chairman

DIN No- 00317960

Place: Delhi

Date: 2nd August, 2017



## NOTES:

1. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted at the meeting, is annexed hereto
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED AND SIGNED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING.  

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
3. The Register of Member and Share Transfer Books of the Company will remain closed from 6th September 2017 to 13th September, 2017 (both days inclusive).
4. Members holding shares in physical form may obtain the Nomination forms from the Company's Registrar and Share Transfer Agent. Members holding shares in electronic form may obtain the Nomination forms from their respective Depository Participants.
5. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. Additional information, pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, in respect to director seeking appointment /re-appointment at the Annual General Meeting, is furnished as annexure to the Notice. The directors have furnished consent /declaration for their appointment /re-appointment as required under the Companies Act, 2013 and the Rules there under.
7. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
8. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address, etc., the Members are requested to approach:
  - (a) the Company's Registrar and Share Transfer Agent i.e. M/s Link Intime India Private Limited, 44, Community Centre, 2nd Floor, Naraina Industrial Area-I, New Delhi- 110028, quoting their Folio numbers, in case of shares held in physical form and
  - (b) the respective Depository Participants, in case of shares held in electronic form.
9. All documents referred to in the accompanying notice and explanatory statement are open for inspection at the registered office of the Company on all working days, except Saturdays and Sundays between 11:00 a.m. to 01:00 p.m. prior to date of Annual General Meeting.
10. Members desirous of getting any information in respect of the contents of the Annual Report are requested to forward the queries to the Company at least ten days prior to the Meeting so that the required information can be made available at the Meeting.
11. The Annual Report of the Company circulated to the Members of the Company, will be made available on the Company's website at [www.medicamen.com](http://www.medicamen.com) and also on website of the Bombay Stock Exchange.
12. The route map of the venue of the Meeting is attached to this Notice.
13. In accordance with Section 20 of the Companies Act, 2013, service of documents on Members by a company is allowed through electronic mode. Accordingly, as a part of Green Initiative, soft copy of the Annual Report 2016-17, the Notice of the 24th AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being send by electronic mode to all the Members whose email addresses are registered with the Company/ Depository Participant(s), unless a Member has requested for the physical copy of the documents. For Members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.

14. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / M/s Link Intime India Private Limited 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR, Narania, Delhi - 110 028.

**15. Updation of Members' Details:**

- (a) To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with the R & T Agent/Depositories for sending the notice / documents etc. to them through email and also requested to register their email IDs and changes therein for future communication.
- (b) Members holding shares in physical form are requested to consider converting their holding to dematerialised form to eliminate all risks associated with physical shares and for ease of portfolio management.
- (c) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or R & T Agent, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

**16. Voting through electronic means:**

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- I. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- II. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on 10th September, 2017 (9:00 am) and ends on 12th September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of 7th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- IV. The process and manner for remote e-voting are as under:
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
    - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.  
NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "remote e-voting.pdf".
    - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
    - (iii) Click on Shareholder - Login
    - (iv) Put your user ID and password. Click Login.
    - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.





- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Medicamen Biotech Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to manojfcs@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
- | EVEN (Remote e-voting Event Number) | USER ID | PASSWORD/PIN |
|-------------------------------------|---------|--------------|
|                                     |         |              |
- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- V. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VI. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
- In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
- VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 7th September, 2017.
- IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 7th September, 2017, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.
- X. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XI. A person, whose name is recorded in the register of members 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 as well as voting at the AGM through ballot paper.
- XII. CS Manoj Kumar Jain, Practicing Company Secretary (Membership No.: FCS-5832; CP No: 5629) (Address: F-2, Plot No-299, Sector-4, (Near Vaishali Metro Station) Vaishali, Ghaziabad, UP-201010) has been appointed as the Scrutinizer to scrutinize for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "remote e-voting" or "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.medicamen.com](http://www.medicamen.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
17. Details of directors seeking appointment/re-appointment at the forthcoming AGM of the Company pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015: -

Name of the Director	Rahul Bishnoi	Ashwani Kumar Sharma	Shri Prakash
DIN	00317960	00325634	07778644
Date of Birth	13.08.1964	14.07.1959	04.09.1981
Date of Appointment on the Board	31.12.2015	31.12.2015	12.04.2017
Brief Resume and nature of expertise in functional areas	Mr. Rahul Bishnoi is a promoter of Shivalik Rasayan Limited. He is taxation and financial expert and his core areas of functions includes strategic business planning, financial analysis, regulatory compliances and developing new business model with strong process.	Mr. Ashwani Kumar Sharma is having enriched experienced in holding the administrative affairs of Shivalik Rasayan Limited. Mr. Sharma is well versed in maintaining effective marketing and public relations strategy to promote the products, services and image of the Company in wider community	Mr. Shri Prakash is a Post Graduate in the field of Science. He is having 20 years experience in reputed Pharma companies. His areas of specialisation are quality assurance, quality control and analytical research development.
Qualification	Chartered Accountant	Graduate	MSC Micro Biology
Directorship in other Public Companies [excluding foreign and private Companies]	Shivalik Rasayan Limited	Shivalik Rasayan Limited	NIL
Memberships / Chairmanships of Committees of other Public Companies	NIL	NIL	NIL
No. of Shares held in the Company	NIL	NIL	NIL

**18. Compulsory transfer of Equity Shares into the Demat Account of the Investor Education and Protection Fund (IEPF) Authority:**

In terms of provisions of Section 124(6) of the Companies Act, 2013 read with the Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") and the Investor Education & Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ("the Amended Rules"), the Company is required to transfer the equity shares in respect of which dividends have remained unclaimed for a period of seven consecutive years to the IEPF Account established by the Central Government.

Since, the unclaimed dividend for the year 2009-10 shall be transferred to the Investor Education and Protection Fund (IEPF) on 29th September, 2017 therefore, the equity shares relating to such dividend on which the dividend has not been claimed for the consecutive seven years since 2009-10 shall also be transferred into IEPF subsequently.



In terms of the rules dated 05th September, 2016 and the amendment thereof vide notification dated 28th February, 2017, the necessary communications have been made to the respective shareholders whose shares are required to be transferred to the IEPF so as to enable them to claim their dividend attached to such shares before such dividend and shares are transferred to IEPF.

The Equity shares once transferred into IEPF can only be claimed by the concerned shareholder from IEPF Authority after complying with the procedure prescribed under the Rules and the amended Rules. However, the Ministry of Corporate Affairs (MCA) will issue fresh instructions regarding "Transfer of Shares to IPEF Authority" in due course of time.

#### Contact Details

<b>Company: Medicamen Biotech Limited</b> Regd. Office: 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019 CIN: L74899DL1993PLC056594 E-mail ID: cs@medicamen.com	<b>Registrar and Transfer Agent: Link Intime India Private Limited</b> 44, Community Centre, 2nd Floor, Naraina Industrial Area, Phase-I, Near PVR, Narania, Delhi-110028 Ph: 011-41410592/3/4
<b>Scrutinizer: CS Manoj Kumar Jain,</b> Practicing Company Secretary E-mail ID: manojfcs@gmail.com	<b>e- Voting Agency: National Securities Depository Limited (NSDL)</b> E-mail ID: evoting@nsdl.co.in

## STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following explanatory statement sets out the material facts in respect of the special business mentioned in the accompanying notice:

### ITEM NO. 4

The Members of the Company had appointed M/s Ashok Sharma & Associates, Chartered Accountants as Statutory Auditors of the Company in the 23rd Annual General Meeting (AGM) held on 22nd September, 2016 to hold the office till the conclusion of 24th AGM in the Year 2017 in terms of provisions of Section 139 of the Companies Act, 2013.

The Board of Directors of the Company have recommended the appointment of M/s Rai Qimat & Associates, Chartered Accountants (Firm Registration No.013152C) as Statutory Auditors of the Company for a period of 5 (Five) years w.e.f. Financial Year 2017-18 to hold the office from the conclusion of the 24th AGM to the conclusion of 30th AGM in the year 2022 (subject to the ratification by Members at every Annual General Meeting). As required under the provisions of Section 139(1) of the Companies Act, 2013, the Company has received a written consent from M/s Rai Qimat & Associates, Chartered Accountants to the effect that their appointment, if made, would be in accordance with the Companies Act, 2013 and the Rules framed there under and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013 read with Rule 4(1) of the Companies (Audit and Auditors) Rules, 2014 and that they are not disqualified to be appointed.

The Board recommends the resolution as set out at Item No. 4 of the Notice for approval by the Members. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4 of the Notice.

### ITEM NO. 5

The Board of Directors of the Company had on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s SBP & Co., Cost Accountants (Registration No.102586), as Cost Auditors, to conduct the audit of the cost records of the Company for the financial year 2017-18.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

None of the Directors or Key Managerial Personnel or their relatives are, in any way concerned or interested financially or otherwise, in the proposed Ordinary Resolution set out at item no-5.

**ITEM NO. 6**

The approval of the Members is being sought, pursuant to Section 181 of the Act, for authorizing the Board of Directors of the Company to make contributions to bona fide charitable and other funds, in a financial year, exceeding five percent of the Company's average net profits during the three immediately preceding financial years subject to a limit of 50 lakhs.

Company manufactures the medicines as per specific requirement of the purchasers. It happens sometimes that after completion of the order some stock is left with the Company whose cost has already been covered in the part of the order. For such specific stocks buyers are generally not available. So, it was decided to use such medicines for the noble cause.

None of the Directors or Key Managerial Personnel or their relatives are, in any way concerned or interested financially or otherwise, in the proposed Ordinary Resolution set out at item no-6.

**ITEM NO. 7 & 8**

On recommendation of the Nomination and Remuneration Committee the Board of Directors of the Company vide on their Meeting on 12th April, 2017 appointment of Mr. Shri Prakash as additional Director of the Company designated as Whole Time Director in accordance with the provision of Section 196, 197 and 203 of the Companies Act, 2013 subject to the approval of the Shareholder at Annual General Meeting on the terms and conditions agreed by the Board and Mr. Prakash on remuneration as follows:

Sl. No	PARTICULARS	Amount (Rs.)
1.	Basic Salary	Rs. 27,000/- P.M.
2.	Spl. Allowance	Rs. 17,300/- P.M.
3.	HRA	Rs. 13,500/- P.M.
4.	Conveyance Allow	Rs. 1,600/- P.M.
	<b>Total</b>	<b>Rs. 59,400/- P.M</b>

The Board of Directors recommends the resolution in relation to the appointment of Mr. Shri Prakash as Whole Time Director, for the approval of the Members of the Company.

The Company has received the notice in writing under the provision of section 160 of the Companies Act, 2013 from Member's along with requisite deposit proposing the candidature Mr. Shri Prakash as Whole Time Director of the Company along with a sum of Rs. 1,00,000/-. Disclosure pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 is provided in this notice.

None of the Directors or Key Managerial Personnel or their relatives are, in any way concerned or interested financially or otherwise, in the proposed Ordinary Resolution set out at item no-7 & Special Resolution at item no-8.

By the Order of the Board  
**Medicamen Biotech Limited**

Sd/-  
**Rahul Bishnoi**  
 Chairman

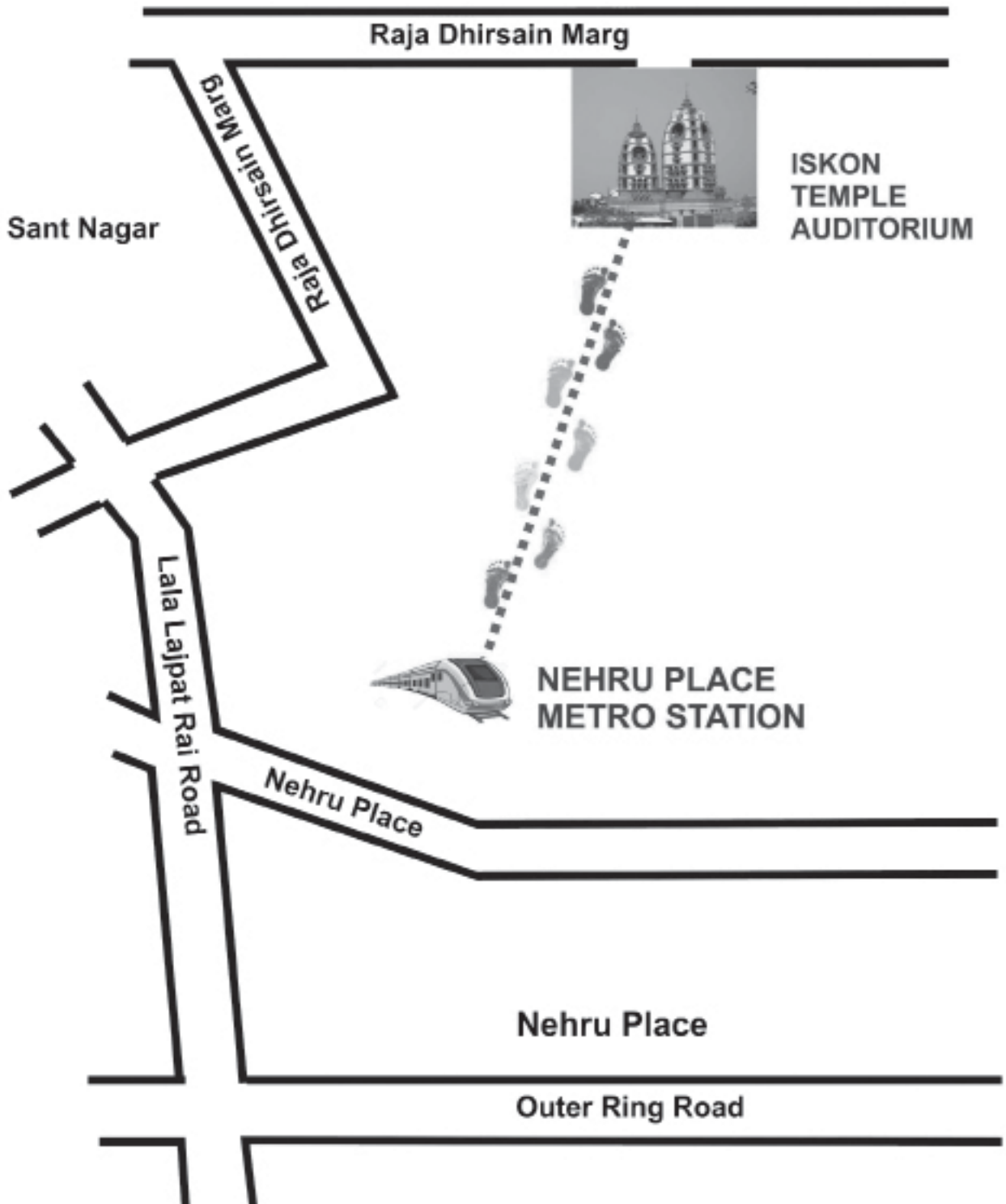
Place: Delhi

Date: 2nd August, 2017

DIN No- 00317960



## Route Map





Medicamen Biotech Limited

**MEDICAMEN BIOTECH LIMITED**

Registered Office: 1506, Chiranjiv Tower, 43, Nehru Place, New Delhi - 110019.  
Ph: 011-26221811, Fax: 011-26213081, CIN: L74899DL1993PLC056594  
www.medicamen.com, e-mail: cs@medicamen.com

**ATTENDANCE SLIP**

Members or their proxies are requested to present this form for admission at the Entrance of the Meeting Hall, duly signed in accordance with their specimen signatures registered with the Company.

Client ID No.	
DP ID No.	

Regd Folio No.*	
No. of Shares	

Name of the Shareholder	
Address of the Shareholder	

I/ We hereby record my/ our presence at the **24th ANNUAL GENERAL MEETING** of the Company held on Wednesday, the 13th day of September, 2017 at 10.00 A.M. at ISKON Auditorium, Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi-110065.

Please (√) in the box

MEMBER       PROXY

\_\_\_\_\_  
Signature of the Shareholder/ proxy

\*Applicable for investor holding shares in physical form.





**MEDICAMEN BIOTECH LIMITED**

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

Ph: 011-26221811, Fax: 011-26213081, CIN: L74899DL1993PLC056594

www.medicamen.com, e-mail: cs@medicamen.com

**FORM No. MGT-11**

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)
Registered Address
E-mail ID
Folio No. / Client ID No.

I/We, being the Member(s) of \_\_\_\_\_ shares of the above named Company, hereby appoint

1. Name: \_\_\_\_\_ Email id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

2. Name: \_\_\_\_\_ Email id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

3. Name: \_\_\_\_\_ Email id: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_, or failing him/her

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the Twenty Fourth Annual General Meeting of the Company, to be held on Wednesday, the 13th day of September, 2017 at 10.00 A.M. at ISKON Auditorium, Hare Krishna Hill, Sant Nagar Main Road, East of Kailash, New Delhi-110065 and at any adjournment thereof in respect of such resolutions as is indicated below:

Item No	Resolution
1.	Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended on 31st March, 2017.
2	Re-Appointment of retiring Director Mr. Rahul Bishnoi.
3	Re-appointment of retiring Director Mr. Ashwani Kumar Sharma
4	Appointment of M/s Rai Qimat & Associates, Chartered Accountants as Statutory Auditors of the Company for five years and fixing their remuneration.
5	Approve the remuneration of the Cost Auditors for the financial year 2017-18
6	Contribution to charitable and other funds
7	Regularisation of Mr. Shri Prakash
8	Appointment of Mr. Shri Prakash as Whole-time Director of the Company

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017

Affix  
Revenue  
Stamp

Signature of Shareholder: \_\_\_\_\_ Signature of Proxy holder(s): \_\_\_\_\_

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of 24th Annual General Meeting.
3. The Company reserves its right to ask for identification of the proxy.
4. The proxy form should be signed across the Revenue Stamp as per specimen signature(s) registered with the Company /depository participant.



# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Mr. Rahul Bishnoi**  
Chairman

**Mr. Ashwani Kumar Sharma**  
Director

**Mr. Sanjay Bansal**  
Director

**Mr. Klaus Snej Jensen**  
Director

**Mr. Suresh Kumar Singh**  
Director

**Mr. Harish Pande**  
Director

**Mr. Ashutosh Gupta**  
Director

**Ms. Usha Pande**  
Director

**Mr. Arun Kumar**  
Director

**Mr. Shri Prakash**  
Whole Time Director

## KEY EXECUTIVE

**Chief Executive Officer**  
Mr. Rajesh Madan

**Company Secretary**  
Ms. Kiran

**Chief Financial Officer**  
Mr. Himanshu Bansal

**Auditors**  
M/s. Ashok Sharma & Associates  
Chartered Accountants  
311, Deep Shikha,  
8, Rajindra Place,  
New Delhi-110008

**Banker**  
Union Bank of India

**Share Transfer Agent**  
M/s. Link Intime India  
Private Limited  
44, Community Centre, IIInd Floor,  
Nariana Indi. Area, Phase-I, Near  
PVR Nariana, New Delhi-110028

CIN:L74899DL1993PLC056594



**Medicamen Biotech Limited**  
1506, Chiranjiv Tower, 43, Nehru Place  
New Delhi-110019  
[www.medicamen.com](http://www.medicamen.com)