FDC Limited

MANUFACTURERS & EXPORTERS OF FOODS, DRUGS & CHEMICALS

Date:- September 03, 2024.

To,

BSE Limited,	**National Stock Exchange of India Ltd.**
Phiroze Jeejeebhoy Towers,	**Exchange Plaza, Plot no. C/1, G Block,**
Dalal Street,	**Bandra-Kurla Complex, Bandra (E),**
Mumbai - 400 001	**Mumbai - 400 051**
Scrip Code: 531599	**Symbol: FDC**

Sub.: Annual Report for the Financial Year 2023-24 of FDC Limited ("the Company").

Dear Sir / Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, please find enclosed the Annual Report for the financial year 2023-24 of the Company. The Annual Report contains the information to be given and disclosures required to be made in terms of Regulation 34 of the SEBI Listing Regulations.

The 84th AGM of the members of FDC Limited will be held on Thursday, September 26, 2024 at 10:00 a.m. IST through Video Conferencing/ Other Audio-Visual Means.

The Cut-off date for the purpose of determining the Members eligible to vote on the resolutions set out in the notice of 84th AGM is Thursday, September 19, 2024.

The Remote e-voting period begins on Monday, September 23, 2024 at 09:00 a.m. IST and ends on Wednesday, September 25, 2024 at 05:00 p.m. IST.

The Annual Report for the financial year 2023-24 is also being made available on the website of the Company at www.fdcindia.com

This is for your information and dissemination.

Thanking you,

Yours sincerely,
For FDC Limited

VARSHARANI RAJARAM KATRE
Digitally signed by VARSHARANI RAJARAM KATRE
Date: 2024.09.03 17:42:38 +05'30'

Varsharani Katre
Company Secretary & Compliance Officer
Mem. No.: FCS-8948

FDC Limited

CIN NO: L24239MH1940PLC003176
Registered Office: B-8, MIDC Industrial Estate, Waluj – 431 136,
District – Chhatrapati Sambhaji Nagar (Aurangabad), Maharashtra, India.
Corporate Office: C-3 Skyvistas, Near Versova Police Station, D.N. Nagar, Andheri (West),
Mumbai - 400 053, Maharashtra, India.
Website: www.fdcindia.com ; **E-mail Id:** investors@fdcindia.com
Tel: 0240-2554407; **Fax:** 0240-2554299

NOTICE

NOTICE IS HEREBY GIVEN THAT THE EIGHTY-FOURTH (84TH) ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF FDC LIMITED WILL BE HELD ON THURSDAY, SEPTEMBER 26, 2024 AT 10.00 A.M. (IST) THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.

2. To consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024 along with Report of the Auditors thereon.

3. To re-appoint Ms. Nomita R. Chandavarkar (DIN: 00042332) as a Director, who retires by rotation and being eligible, offered herself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, with or without modification(s), to pass the following Resolution as an **Ordinary Resolution**:

   Ratification of the remuneration of the Cost Auditors for the Financial Year 2024–25.

   "**RESOLVED THAT** pursuant to provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) 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 approval of the Board of Directors, the remuneration payable to **M/s. GMVP & Associates LLP(Firm Registration No.000910)**, who were appointed by the Board of Directors of the Company to conduct the audit of the Cost records of the Company for the financial year 2024-25, amounting to ₹ 4,25,000 (Rupees Four lakh Twenty Five Thousand Only) plus applicable GST and reimbursement of out of pocket expenses, be and is hereby ratified and approved.

   RESOLVED FURTHER THAT any one of the Board of Directors or the Company Secretary be and are hereby Severally authorized to sign and execute all such documents and papers (including appointment letter, etc.) as may be required for the purpose and file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

5. To consider and if thought fit, with or without modification(s), to pass the following Resolution as an **Ordinary Resolution**:

   Re-appointment of Mr. Ameya A. Chandavarkar (DIN: 00043238) as a CEO-International Business & Executive Director of the Company.

   "**RESOLVED THAT** in accordance with the provisions of Sections 152,196, 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies Rules, 2014 and applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) made thereof, for the time being in force), if any, and in accordance with the recommendation of the Nomination and Remuneration Committee and duly approved by the Board of Directors, the Consent of the Members of the Company be and is hereby accorded to re-appoint **Mr. Ameya A Chandavarkar (DIN: 00043238)** as a CEO International Business and Executive Director of the Company for a further period of 5 (five) years with effect from November 01, 2024 to October

31, 2029, and who shall be liable to retire by rotation on the terms and conditions including remuneration, perquisites and other benefits as set out in the Explanatory Statement annexed to the Notice or any modification or re-enactment thereof as in force for the period covered under the Agreement to be entered into by the Company with Mr. Ameya A. Chandavarkar or on the basis of such other law or notification as may be permissible or applicable.

RESOLVED FURTHER THAT any one of the Board of Directors or the Company Secretary be and are hereby Severally authorized to sign and execute all such documents and papers (including appointment letter, etc.) as may be required for the purpose and file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

6. To consider and if thought fit, with or without modification(s), to pass the following Resolution as a **Special Resolution**:

Appointment of Dr. Charuta Nityanath Mandke (DIN: 08953268) as Non Executive Independent Director of the Company.

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152, and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV of the Act and other applicable Provisions, Sections, Rules of the Act, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modifications or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the Consent of the members of the Company be and is hereby accorded for the appointment of **Dr. Charuta Nityanath Mandke (DIN: 08953268)** as an Non Executive Independent Director of the Company, who was appointed as an Additional Director with effect from August 07, 2024 and who has submitted her Consent and who meets the criteria for independence as provided under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations being so eligible, and in respect of whom the Company has received a notice in writing as per Section 160 of the Act and not liable to retire by rotation, for a period of 5 (Five) Consecutive Years with effect from August 07, 2024 till August 06, 2029.

RESOLVED FURTHER THAT any one of the Board of Directors or the Company Secretary be and are hereby Severally authorized to sign and execute all such documents and papers (including appointment letter, etc.) as may be required for the purpose and file necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard."

7. To consider and if thought fit, with or without modification(s), to pass the following Resolution as an **Ordinary Resolution**:

Approval of Payment of Commission to Non- Executive Directors of the Company for each Financial year commencing from April 01, 2024.

"**RESOLVED THAT** pursuant to the provisions of Section 197 and any other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the recommendation of the Nomination and Remuneration Committee and duly approved by the Board of Directors, the Consent of the members of the Company be and is hereby accorded to pay an annual Commission of ₹ 5,00,000/- (Rupees Five Lakhs Only) to the Non-Executive Directors of the Company (other than the Managing Director or Whole-time Directors or Executive Directors), for each Financial Year commencing from April 01, 2024, in addition to the sitting fees and reimbursement of expenses, if any, for attending the meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to increase the Commission payable to Non Executive Directors from time to time, subject to a maximum limit not exceeding One Percent of the Net Profit of the Company as provided under Section 197 of the Companies Act, 2013, computed in the manner laid down in the section 198 of the Act and applicable Rules thereof as may be amended from time to time."

By Order of the Board of Directors of
FDC Limited

Sd/-
Varsharani Katre
Company Secretary & Legal Head
Membership No. FCS 8948

Date: August 07, 2024
Place: Mumbai

Registered Office:
FDC Limited
(CIN: L24239MH1940PLC003176**)**
Registered Office: B-8, MIDC Industrial Estate, Waluj – 431136, District- Chhatrapati Sambhaji Nagar (Aurangabad), Maharashtra, India.
Tel: 0240-2554407
E-mail: investors@fdcindia.com
Website: www.fdcindia.com

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Additional Information as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circulars issued thereunder.

Item No. 4

The Board of Directors of the Company at their meeting held on May 29, 2024 based on the recommendation of the Audit Committee, has considered and approved the re-appointment and remuneration of M/s. GMVP and Associates LLP (Firm Registration No.000910), as the Cost Auditor for conducting the audit of the cost records of the Company for the Financial Year ending March 31, 2025 at a remuneration not exceeding ₹ 4,25,000 (Rupees Four lakh Twenty Five Thousand Only) plus out of pocket expenses in connection with audit. M/s. GMVP and Associates LLP (Firm Registration No.000910) have confirmed that they hold a valid certificate of practice under sub section (1) of Section 6 of the Cost and Work Accountants Act, 1959 and are not disqualified under section 141 read with section 148 of the Act and rules made thereunder.

Pursuant to provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost records and Audit) Rules, 2014 (including any statutory modification(s) and/ or re-enactment(s) for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

The Board of Directors accordingly recommends the resolution set out at Item No. 4 for the approval of the members.

Item No. 5

The Board of Directors of the Company at its meeting held on August 07, 2024 has approved and recommended the re-appointment of Mr. Ameya A. Chandavarkar as a CEO- International Business and Executive Director, for a period of 5 (five) years with effect from November 01, 2024 till October 31, 2029. It is proposed to seek the members' approval at this Annual General Meeting, for the re-appointment of and remuneration payable to Mr. Ameya A. Chandavarkar as CEO-International Business, and Executive Director in terms of the applicable provisions of the Companies Act, 2013 and Rules made thereunder.

Mr. Ameya Chandavarkar joined FDC in the year 2000 as a Manager-Corporate Affairs, and thereafter was appointed as an Executive Director of the Company in the year 2002. Subsequently, he was appointed CEO (International Business) and Executive Director of the Company with effect from November 01, 2019.

Mr. Ameya has earned a Bachelor of Science in Information Systems and Marketing Management from Florida Southern College (USA), and an MBA from INSEAD (France and Singapore). He is responsible for FDC's International Business (Formulations), Consumer Health, Information Technology, and is also actively involved in Finance, HR, Sales and Marketing (India) as well as various strategic initiatives that encompass all functions and operations of the Company.

He is the Promoter of the Company and holds 99,23,930 shares of the Company as on March 31, 2024.

The terms and conditions of his re-appointment including the remuneration payable to Mr. Ameya A. Chandavarkar, CEO- International Business and Executive Director is as mentioned hereunder.

Mr. Ameya A. Chandavarkar satisfies all the conditions set out in the Act as also conditions set out under Section 196 of the Act for being eligible for his re-appointment.

He is neither disqualified from being appointed as Director in terms Section 164 of the Companies Act, 2013 nor debarred by virtue of any order of SEBI or any such other authority and has given his consent to act as Executive Director. Further, the Company has received a notice from a Member under Section 160 of the Act proposing his candidature for the office as CEO International Business and Executive Director of the Company.

Mr. Ameya A. Chandavarkar is a Son of Mr. Ashok A. Chandavarkar, nephew of Mr. Mohan Chandavarkar, Cousin of Mr. Nandan and Ms. Nomita Chandavarkar, Brother of Ms. Aditi C Bhanot and Mr. Ameya himself are deemed to be interested or concerned in the resolution as enumerated above. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company /their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

Relevant details relating to appointment of Mr. Ameya A. Chandavarkar, including his profile, as required by the Act, Listing Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India (“ICSI“) are provided in the “Annexure-I“ to the Notice.

The Board of Directors accordingly recommends the Ordinary Resolution set out at Item No. 5 for the approval of the members.

Broad particulars of the terms of re-appointment of and remuneration payable to Mr. Ameya A Chandavarkar (“Appointee”) are as under:

1. **The Material Terms are as Follows:**
   i. Term: November 01st, 2024 to October 31st, 2029.
   ii. Basic Salary: ₹ 5,21,600/- (Rupees Five Lakhs Twenty one Thousand and Six hundred Only) p.m. w.e.f from November 01, 2024, with an annual increment of ₹ 1,80,000 (Rupees One Lakh Eighty Thousand Only). The Annual increments every year will be effective from April 01, 2025.

iii. Commission: In addition to salary and perquisites, Commission not exceeding 0.50 percent of the Net Profits of the Company in a Financial Year, computed in the manner laid down in Section 198 of the Act and subject to the overall ceilings laid-down under Sections 198 of the Act.

2. Perquisites: In addition to the Salary and Commission as mentioned in clause 1 above, the said appointee shall be entitled to perquisites as under:

   i. Housing: The expenditure incurred by the Company on hiring furnished accommodation for the appointee shall be subject to a ceiling of 60% of his salary. However, if the Company does not provide the appointee residential accommodation, the said appointee is entitled to house rent allowance of 60% of his salary. Besides, the Company shall provide amenities such as gas, electricity, water and furnishings subject to a ceiling of 10% of salary, computed as per Income Tax Rules, 1962.

   ii. Medical, Hospitalization and Health Care Expenses: Reimbursement of medical, hospital and nursing expenses including Mediclaim policy premium paid by the Company and where recommended by a medical practitioner, travelling expenses for this purpose in or outside India for himself, his spouse and dependent children actually incurred subject to a ceiling of 1 (one) month's salary per year or 3, (three) months' salary in a block period of 3 (three) years.

   iii. Leave Travel Concession: For the appointee, his wife and dependent children once a year, in accordance with any rules specified by the Company subject to a ceiling of 1 (one) month's salary during leave for holiday in any place or places in India not more frequently than once in a year, including travelling expenses by air and/or air-conditioned first class by rail, subject to a condition that he will not be entitled to any expenses of stay at any holiday resort.

   iv. Club Fees: Reimbursement of club fees, subject to a maximum of 2 (two) clubs, excluding life membership and admission fees.

   v. Personal Accident Insurance: As per any rules specified by the Company.

   vi. Health Mediclaim Insurance: As per any rules specified by the Company.

   vii. Provident Fund: Company's contribution to provident fund shall be as per the scheme applicable to the employee's of the Company, but not exceeding 12% of the salary or such other limits as prescribed by the Government.

   Contribution to provident fund will not be included in the Computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act.

   viii. Gratuity: As per the rules of the Company, payable in accordance with the approved gratuity fund which shall not exceed half month's salary for each completed year of service.

   ix. Ex- Gratia: In accordance with the Company's Rules and Regulations in force from time to time.

   x. Provision of car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the said appointee.

   xi. Land line telephone/mobile phone/internet for official use.

3. Where in any financial year during the currency of the tenure of the said appointee, the Company has no profit or inadequacy of profits, the remuneration by way of salary, commission and perquisites shall not exceed, the maximum limits prescribed in Schedule V to the Act except with the approval of the Central Government wherever necessary.

4. The said appointee shall be eligible for annual privilege leave on full salary for a period of 21 (twenty one) days and such leave shall be allowed to be accumulated for not more than 90 (ninety) days during the tenure of his appointment.

   Encashment of un-availed privilege leave at the end of the tenure of appointment will not be included in the computation of the ceiling on perquisites.

5. The said appointee shall be entitled to:

   (i) Reimbursement of expenses actually and properly incurred for the business of the Company as well as other expenses incurred by the appointee in the performance of duties on behalf of the Company.

   (ii) The reimbursement of travelling, hotel and other expenses incurred by the appointee in India and abroad exclusively for the business of the Company.

6. The said appointee shall unless prevented by ill-health throughout the said term devote his whole time attention and abilities to the business of the Company and shall carry out the directions issued from time to time by the Board of Directors and shall in all respects conform to and comply with the directions and regulations made by the board and shall well and faithfully serve the Company and use his utmost endeavours to promote the interests of the Company.

7. The salary payable to the said appointee in terms of Clause 1, hereof shall continue to be paid to him in full during the first 6(six) months of his illness or for causes beyond his control which would enforce his absence from duties and thereafter at the rate of one half of such salary during such absence until he shall have been so absent for a continuous period of 12 (Twelve) months or until the Agreement entered into the Company and the said appointee ("the agreement") is determined as hereinafter provided, whichever is earlier.

8. The said appointee shall not at any time or times during or after the continuance of his employment divulge, disclose or make public any of the secrets regarding the accounts, transactions or processes or regarding specifications, technical and patent information, formulae and know-how to be used for the manufacture or processing of drugs and products of the Company or any of the secrets regarding its plant, facilities, machinery and equipments, information and organization of production and material flow as well as methods and procedures of production or dealings of the Company which shall come to his knowledge whether the same shall be confided to him or become known to him as director or in any other manner whatsoever during the course of his employment.

9. In the case of death of the said appointee in the course of his employment, the Company shall pay to his legal representatives the remuneration for the current month in addition to such other sum as the Board may determine.

10. If the said appointee shall, in the opinion of the Board of Directors, fail for 6 (six) consecutive months to perform or be negligent in his duty to the Company, the Company may by notice in writing determine the agreement.

11. The said appointee shall not during the continuance of the Agreement, or for a period of 3 (three) years after the termination thereof, without the consent in writing of the Company, either solely or jointly with or as manager or agent for any other person or persons directly or indirectly carry on or be engaged in such business as the Company has been carrying on for the last preceding 3 (three) years.

12. The said appointee hereby agrees that he will not at any time after determination of his employment:

    (i) Solicit the custom of or deal with any person or Company who has during the three/five years preceding such determination been a customer of Company; and

    (ii) Represent himself as being in any way directly or indirectly connected with or interested in the business of the Company.

13. Subject to Section 191 of the Companies Act, 2013 in the event of the Company at any time transferring its undertaking to another Company for any reason whatsoever the Company may make in one of the terms and conditions of such transfer that such other Company shall appoint the said appointee as a member of such other Company upon the same terms and conditions as are herein contained.

14. Notwithstanding anything to the contrary contained in the agreement, either party shall be entitled to terminate the agreement, at anytime giving the other party 90 (ninety) days notice in writing in that behalf.

Item No. 6

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, had appointed, Dr. Charuta Nityanath Mandke (DIN: 08953268) as an Additional, Non-Executive Independent Director of the Company with effect from August 07, 2024. Her appointment is subject to the approval of the Members at this Annual General Meeting. The said appointment will be for a term of 5 (five) consecutive years from August 07 2024 to August 06, 2029 and she shall not be liable to retire by rotation, in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

Dr. Charuta is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director. The Company has also received declaration from Dr. Charuta N Mandke, that she meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Dr. Charuta N Mandke fulfils the conditions for appointment as Independent Director as specified in the Act and the SEBI Regulations. She is Independent of the Management.

Dr. Charuta N Mandke is a ophthalmologist with 15 years of experience in both clinical practice and academia. After earning an MBBS and an MS in Ophthalmology, Dr. Charuta N Mandke further specialized with a Fellowship in Medical Retina and Lasers.

After her Academic, In the Year 2009 She Joined Department of Ophthalmology, in Seth GS Medical College & KEM Hospital, Mumbai as an Assistant Professor and Currently She is Associated with Dr. R.N. Cooper Municipal Hospital, Mumbai as an Additional Professor and Head.

She also perform, assist and teach many elective and emergency surgical procedures like routine and complicated cataract extraction by small incision surgery and phacoemulsification, lacrimal sac procedures, trabeculectomy, globe perforation repair, corneal tear repairs, penetrating keratoplasty (therapeutic and optical), pterygium excision with autograft, amniotic membrane grafting, strabismus correction, iris claw lens insertion, cyclo-cryotherapy, enucleation, evisceration, pars plana vitrectomy and intravitreal injections.

She is Founder and Director in Dr. Nitu Mandke Charitable Organization and also associated with various other Charitable Organization i.e. Community Science alliance, Indian Heart & Lung Foundation.

Dr. Charuta N Mandke is not related to any Directors of the Company. She does not hold any shares of the Company.

None of the Directors / Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution.

The Board of Directors accordingly recommends the resolution set out at Item No. 6 for the approval of the members.

Item No. 7

The Shareholders of the Company at the 82nd Annual General Meeting of the Company held on September 22, 2022, had approved the payment of commission to Non-Executive directors, a sum not exceeding ₹ 3,00,000 per annum of the net profits of the Company calculated in accordance with the provisions of the Companies Act, 2013.

The Board of Directors of the Company, at its meeting held on August 07, 2024 considered and approved a sum of ₹ 5,00,000/- (Rupees Five Lakhs Only) payable as Commission to Non-Executive Directors of the Company for each financial year commencing from April 01, 2024 subject to the approval of the Shareholders at this Annual General Meeting.

The present revision in Commission is in recognition of the valuable time and Guidance provided by Non Executive Directors to the Management of the Company. The Board believes that the remuneration payable to Non Executive Directors is Commensurate with their Involvement and the Value they bring to the Company.

Further, the Board of Directors seek authorization to revise the Commission payable to the Non Executive Directors from time to time, as they deem fit, within the statutory limits prescribed under Section 197 of the Companies Act, 2013, and applicable Rules thereunder.

Save and except all the Non-Executive Directors of the Company, None of the other Directors / Key Managerial Personnel of the Company / their relatives are concerned or interested, financially or otherwise, in the resolution set out at item No. 7.

The Board of Directors recommends the resolution set forth in Item No. 7 for the approval of the members as an Ordinary Resolution.

By Order of the Board of Directors of
FDC Limited

Sd/-
Varsharani Katre
Company Secretary & Legal Head
Membership No. FCS 8948

Date: August 07, 2024
Place: Mumbai

Registered Office:
FDC Limited
(CIN: L24239MH1940PLC003176**)**
Registered Office: B-8, MIDC Industrial Estate,
Waluj – 431136, District- Chhatrapati Sambhaji Nagar (Aurangabad), Maharashtra, India.
Tel: 0240-2554407
E-mail: investors@fdcindia.com
Website: www.fdcindia.com

"Annexure –I"

Additional Disclosures/Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and applicable provisions of Secretarial Standard – 2

Name of the Director	Ms. Nomita R Chandavarkar	Mr. Ameya A. Chandavarkar	Dr. Charuta Nityanath Mandke
Designation	Non Executive Non Independent Director of the Company	CEO-International Business and Executive Director	Additional Non Executive Independent Director
DIN	00042332	00043238	08953268
Date of Birth and Age	July 10th, 1965 (59 Years)	January 16th, 1978 (46 Years)	July 08th, 1977 (47 Years)
Experience and nature of expertise in specific functional area	Ms. Nomita is having experience of more than 10 years in handling Human Resource and Corporate Social Responsibility activities of the Company.	Mr. Ameya Chandavarkar joined FDC in the year 2000. and was appointed as an Executive Director of the Company in the year 2002. Subsequently, he was appointed as CEO (International Business) and Executive Director of the Company with effect from November 01, 2019.	Dr. Charuta is an Ophthalmologist having experience of more than 15 Years as a Professor in Department of Ophthalmologist
Qualifications	Bachelor of Commerce	Bachelor of Science in Information Systems and Marketing Management from Florida Southern College (USA), and an MBA from INSEAD (France and Singapore)	M.B.B.S, M.S in Ophthalmologist and Fellowship in medical retina and lasers
Date of first appointment on the Board	June 02, 2014	April 01, 2002	August 07, 2024
Relationship with other directors, if any	Ms. Nomita Chandavarkar is niece of Mr. Mohan Chandavarkar and Mr. Ashok Chandavarkar and cousin of Mr. Nandan Chandavarkar and Mr. Ameya Chandavarkar.	Mr. Ameya Chandavarkar is son of Mr. Ashok Chandavarkar, nephew of Mr. Mohan Chandavarkar, and cousin of Mr. Nandan Chandavarkar and Ms. Nomita Chandavarkar.	Dr. Charuta N Mandke is not related to any of Directors, Key Managerial Personnel, Promoter and Promoter group of the Company.
Details of Remuneration sought to be paid	N.A.	As Mentioned in the Notice	As per Remuneration payable to Non Executive Directors
Details of Listed entities from which he/she resigned during the last three years.	NIL	NIL	NIL
Memberships/ Chairmanships of committees across all other companies	Nil	NIL	NIL
Number of Board Meetings attended during the year (FY 2024-25) till the date of notice	3	3	NIL
Number of Equity Shares held in the Company	3,69,16,689 Shares	99,23,930 Shares	NIL
Directorships held in other companies as on the date of the Notice	DSS Outsourcing Solutions Private Limited	- Leo Advisors Private Limited - Aryatara Traders Private Limited	Dr. Nitu Mandke Charitable Organization
Terms and conditions of appointment & Remuneration	Sitting Fees for attending Board and Committee Meetings	As per the resolution set out in this Notice read with the Explanatory Statement hereto	Sitting fees for attending Board and Committee Meetings.

Name of the Director	Ms. Nomita R Chandavarkar	Mr. Ameya A. Chandavarkar	Dr. Charuta Nityanath Mandke
Skills and capabilities required for position of Independent Director and the manner in which the proposed person meets such requirements/justification for choosing the appointee for appointment as Independent Directors	Not Applicable	Not Applicable	Dr. Charura is an Ophthalmologist by Profession and she is Experienced in Surgical procedures like routine and complicated cataract extraction by small incision surgery and phacoemulsification, lacrimal sac procedures, trabeculectomy, globe perforation repair, corneal tear repairs, penetrating keratoplasty (therapeutic and optical), pterygium excision with autograft, amniotic membrane grafting, strabismus correction, iris claw lens insertion, cyclo-cryotherapy, enucleation, evisceration, pars plana vitrectomy and intravitreal injections.

NOTES:

1. In terms of General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023, respectively issued by the Ministry of Corporate Affairs, Government of India ("**MCA Circulars**"), Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, and Circular SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, Circular No. SEBI/HO/CFD/CFDPOD-2/P/CIR/2023/167 dated 7th October 2023 respectively issued by the Securities and Exchange Board of India ("**SEBI Circulars**") and in compliance with the applicable provisions of the Companies Act, 2013 ("**the Act**") read with rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations/Listing Regulations**"), the 84th Annual General Meeting ("**84th AGM/AGM**") of the Company is being held through Video Conferencing (**"VC**") / Other Audio Visual Means ("**OAVM**") without the physical presence of the Members at a common venue. The deemed venue for the 84th AGM shall be the Registered Office of the Company situated at B - 8 MIDC area, Waluj - 431 136 District – Chhatrapati Sambhaji Nagar (Aurangabad), Maharashtra India.

2. The Explanatory Statement pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 4 to 7 of the Notice is annexed hereto. The Board of Directors of the Company at its meeting held on August 07, 2024 considered that the special business under Item No. 4 to 7 being considered unavoidable, be transacted at the 84th AGM of the Company.

3. The relevant details with respect to Item No. 5, 6 of the Notice pursuant to Regulation 36 of the SEBI Listing Regulations, and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of the Directors seeking appointment at this AGM are also annexed. Requisite declarations have been received from the Directors seeking re-appointment.

4. In terms of MCA Circulars and SEBI Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 84th AGM and hence the Route Map of the AGM venue, proxy form and attendance slip is not annexed in this Notice.

5. However, in pursuance of Section 113 of the Act, the Body Corporate member/institutional members are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate and cast their votes through e-voting. Accordingly, Institutional / Corporate Members are requested to send a scanned copy (PDF / JPEG format) of the Board Resolution authorizing its representatives to attend and vote at the AGM, pursuant to Section 113 of the Act, at investors@fdcindia.com copy marked to evoting@nsdl.com and sanjayrd65@gmail.com. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC.

6. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested or deemed to be interested, maintained under Section 189 of the Act and relevant documents referred to in the Notice of this AGM and explanatory statement, will be available electronically for inspection by the Members from the date of circulation of this notice up to the date of AGM. Members who wish to inspect such documents can send their requests to the Company at investors@fdcindia.com by mentioning their Name and Folio Number / DP ID and Client ID.

8. In terms of the MCA Circulars and SEBI Circulars, Notice of the 84th AGM and the Annual Report for the financial year 2023-24 including therein, inter-alia, the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024, the Auditors Report and the Directors Report are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with RTA i.e. Link Intime India Private Limited or with their respective Depository Participant/s and who wish to receive the Notice of the 84th AGM and the Annual Report for the year 2023-24 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-

    a. For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, name, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company's email address investors@fdcindia.com or to RTA at rnt.helpdesk@linkintime.co.in

b. For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.

9. Shareholders can avail the facility of nomination in respect of shares held by them in physical form, pursuant to the provision of the Act read with the Rules framed thereunder. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to M/s. Link Intime India Private Limited. Members holding in electronic form may contact their respective Depository Participants for availing this facility.

10. The Notice convening the 84th AGM and the Annual Report for financial year 2023-24 including therein, inter-alia, the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024, will be uploaded on the website of the Company at www.fdcindia.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com.

    The Notice of 84th AGM will also be available on the website of NSDL at www.evoting.nsdl.com

11. The Members can join the AGM through VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 Members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

12. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Agency for providing e-Voting facility (remote e-voting and e-voting at AGM) to the members of the Company in order to cast their votes electronically means.

13. The members are requested to:

    i. intimate to the Company / their Depository Participant ("DP"), changes, if any, in their registered address at an early date;

    ii. quote their Registered Folio No. and/or DP Identity and Client Identity number in their correspondence;

    iii. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc. to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Pvt. Ltd. ("LIIPL") to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to LIIPL.

    iv. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long time.

14. The members are requested to claim the Unpaid/ Unclaimed dividend:

    i. Members whose dividend is remained unclaimed are requested to contact Registrar and Share Transfer Agent ('RTA') of the Company i.e. M/s. Link Intime (India) Private Limited at rnt.helpdesk@linkintime.co.in or the Secretarial Department, at investors@fdcindia.com to claim the same. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education Protection Fund ('IEPF'), as per provisions of Section 124 of the Companies Act, 2013 (including any statutory amendment(s) modification(s) or re-enactment(s) for the time being in force);

    ii. Pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the rules"), as amended, the Company has transferred all shares in respect of which dividend has not been en-cashed by the shareholders for seven consecutive years in the name of Investor Education and Protection Fund (IEPF). The shareholders who wish to claim the said shares from the IEPF may claim the same by filing e-form IEPF-5 as prescribed under the Rules available on www.iepf.gov.in along with requisite fee as decided by the Authority from time to time and by sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form IEPF-5. The Member/claimant can file only one consolidated claim in a financial year as per the IEPF Rules and amendments thereto.

    iii. Final Dividend for the Financial Year 2016-17 will be due for transfer to IEPF in the month of September 2024; Shareholders are requested to ensure that they claim the dividend before transfer of the said amount to IEPF Authority.

iv. The following table gives information relating to various outstanding dividends and the dates by which they can be claimed by the shareholders from the Company or its Registrar and Share Transfer Agent:

Financial Year	Date of Declaration	Last date of claiming dividend
2016-17	August 19, 2017	September 24, 2024
2019-20	March 13, 2020	April 18, 2027

v. Members who have not claimed the dividend amounts for above-mention years are requested to claim the same immediately.

15. As per Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities of the listed companies can be transferred only in dematerialized form. Therefore, Members holding shares in physical form are advised to convert their shareholding to dematerialised form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer.

16. Pursuant to provisions of Section 91 of the Act read with Regulation 42 of SEBI Listing Regulations, the register of Members and Share Transfer Books of the Company will remain closed from **Friday, September 20, 2024, to Thursday, September 26, 2024 (both days inclusive)** for the purpose of the 84th AGM of the Company.

17. The Members, whose names appear in the Register of Members/ list of Beneficial Owners as of **Thursday, September 19, 2024 ("Cut-off date"),** are entitled to avail of the facility of remote e-voting as well as e-voting system during the AGM. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. Any recipient of the Notice, who has no voting rights as of the Cut-off date, shall treat this Notice as intimation only.

18. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the 84th AGM and prior to the Cut-off date i.e. Thursday, September 19, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM.

19. The remote e-voting period will commence on **Monday, September 23, 2024 at 9.00 a.m., and will end on Wednesday, September 25, 2024 at 5.00 p.m.** The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given hereinafter.

20. Mr. Sanjay Dholakia, Proprietor of M/s. Sanjay Dholakia & Associates Practicing Company Secretary (FCS -2655) has been appointed as the Scrutinizer to scrutinize the remote e-voting process (including e-voting at the AGM) in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

21. The Scrutinizer shall after the conclusion of e-voting at the 84th AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the 84th AGM, who shall then declare the result of the e-voting forthwith.

22. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.fdcindia.com and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall also be immediately forwarded to BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE").

23. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

24. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are required to submit their PAN as well as bank details to their Depository Participants and Members holding shares in physical form shall submit their PAN as well as bank details to the Company/ Link Intime India Private Limited the Company's Registrar & Share Transfer Agents.

25. INSTRUCTIONS TO MEMBERS FOR REMOTE E-VOTING:

i. In compliance with the provisions of Section 108 and other applicable provisions of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations as may be amended, and MCA Circulars, the Company is providing e-voting and remote e-voting facility to all the Members of the Company in respect of the business to be transacted at the 84th AGM and the business will be transacted only through the electronic voting system. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. The facility of casting votes by a member using remote e-voting, participation in the AGM through VC/OAVM, and the e-voting system on the date of the 84th AGM will be provided by NSDL. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the AGM.

ii. The remote e-voting period will commence on **Monday, September 23, 2024 at 9.00 a.m**., **and will end on Wednesday, September 25, 2024 at 5.00 p.m.** During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date** i.e. on **Thursday, September 19, 2024** may cast their vote electronically. 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.

iii. Members are provided with the facility for voting through e-voting system during the VC/OAVM proceedings at the AGM and Members who have not cast their vote by remote e-voting, are eligible to exercise their right to vote during the AGM.

iv. Members who have already cast their vote by remote e-voting prior to the AGM will also be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-voting.

v. For assistance/queries for E-voting etc.;

In case you have any queries or issues regarding attending AGM & e-voting from the e-voting System, you may refer to the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evoting.nsdl.com , under the help section or write an email to Mr. Amit Vishal Deputy Vice President, (NSDL) at evoting@nsdl.com or contact at 022 - 4886 7000.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Amit Vishal, Assistant Vice President, (NSDL) National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400013, Maharashtra, India or send an email to evoting@nsdl.com or call on 022 - 4886 7000.

26. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, September 23, 2024 at 9.00 a.m., and will end on Wednesday, September 25, 2024 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. on Thursday, September 19, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the 84th AGM and prior to the Cut-off date shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on Thursday, September 26, 2024, the date of the AGM by following the procedure mentioned below.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

Type of shareholders	Login Method
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sanjayrd65@gmail.com with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Amit Vishal, Assistant Vice President, (NSDL) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investors@fdcindia.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@fdcindia.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at

   step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to **NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholder, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@fdcindia.com. The same will be replied by the Company suitably.
6. Members who would like to express their views/ask questions as a Speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/Folio number, PAN and mobile number at investors@fdcindia.com between Tuesday, September 10 2024 to Thursday, September 19, 2024. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

By Order of the Board of Directors of
FDC Limited

Sd/-
Varsharani Katre
Company Secretary & Legal Head
Membership No. FCS 8948

Date: August 07, 2024
Place: Mumbai

Registered Office:
FDC Limited
(CIN: L24239MH1940PLC003176**)**
Registered Office: B-8, MIDC Industrial Estate,
Waluj – 431136, District- Chhatrapati Sambhaji Nagar (Aurangabad),
Maharashtra, India.
Tel: 0240-2554407
E-mail: investors@fdcindia.com
Website: www.fdcindia.com

FDC Limited

Delivering Excellence

Annual Report
2023-24

Delivering Excellence

At FDC, we understand that achieving and delivering excellence is more about taking action and a deep-rooted commitment to getting it right. This leads us to internalise top-notch quality standards and build on a legacy that prioritises quality and integrity in every step we take. Over the years, we have embedded stringent quality standards into our operations, establishing ourselves as a trusted name in the global pharmaceutical landscape.

Our journey has been one of continuous innovation and relentless dedication to R&D, delivering healthcare solutions that stand the test of time. This is evident in the success of our flagship brands like Electral, Enerzal and Zifi, which have become household names. Our formulation and API divisions foods, IMS, world class facilities, peptide farrey continue to position us ahead of the curve as well as enhance our international presence—thereby fortifying our position as a reliable player in the global pharmaceutical industry.

Looking ahead, we believe that our commitment to quality and innovation will enable us to further expand our portfolio and reach new heights of success. Driven by zeal to deliver excellence in all that we do, we will continue to explore new territories and introduce innovative drugs to the Global market. With each stride we take, we will strive to touch more lives, inspire trust and uphold a legacy of delivering nothing but the best.

Corporate Information

Late Anand L. Chandavarkar
(1905-1959) Founder

Late Ramdas A. Chandavarkar
(1933-2001) Chairman Emeritus

Board of Directors

CA. Uday Kumar Gurkar
Chairman of the Board &
Independent Director

Mr. Mohan A. Chandavarkar
Managing Director

Mr. Nandan M. Chandavarkar
Joint Managing Director

Mr. Ashok A. Chandavarkar
Executive Director

Mr. Ameya A. Chandavarkar
CEO – International Business &
Executive Director

Ms. Nomita R. Chandavarkar
Non-Executive & Non-
Independent Director

CA. Swati S. Mayekar
Independent Director

Mr. Melarkode Ganesan Parameswaran
Independent Director (till May 09, 2024)

Ms. Usha Athreya Chandrasekhar
Independent Director (till May 09, 2024)

Dr. Mahesh Bijlani
Independent Director

Mr. Vijay Maniar
Independent Director

Mr. Vijay Nautamlal Bhatt
Independent Director

Key Managerial Personnel

Mr. Vijay Bhatt
Chief Financial Officer

Ms. Varsharani Katre
Company Secretary & Legal Head

Auditors

B S R & Co. LLP, Mumbai

Plants

- Roha, Raigad, Maharashtra
- Waluj, Aurangabad, Maharashtra
- Sinnar, Nashik, Maharashtra
- Goa (Plants I, II & III)
- Baddi, Himachal Pradesh

In-House R&D Centres

- Jogeshwari R&D Centre at 142-48, S. V. Road, Jogeshwari (West), Mumbai - 400 102
- Kandivali R&D Centre at 54 – EFGH, Kandivali Co-operative Industrial Estate Ltd., Charkop, Kandivali (W), Mumbai – 400067

Registered Office

B-8 MIDC Industrial Estate,
Chhatrapati Sambhaji Nagar
(Aurangabad) – 431136,
Maharashtra, India.

Corporate Office

C-3 Skyvistas, Near Versova
Police Station 106A,
J.P. Road, Andheri (West),
Mumbai – 400053,
Maharashtra, India.

Contents

INVESTOR INFORMATION

CIN	L24239MH1940PLC003176
BSE Code	531599
NSE Symbol	FDC
AGM Date	September 26, 2024; 10:00 AM IST
AGM Venue	Video Conferencing (VC)/Other Audio-Visual Means(OAVM)

Scan above QR code for online report

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Board of Directors

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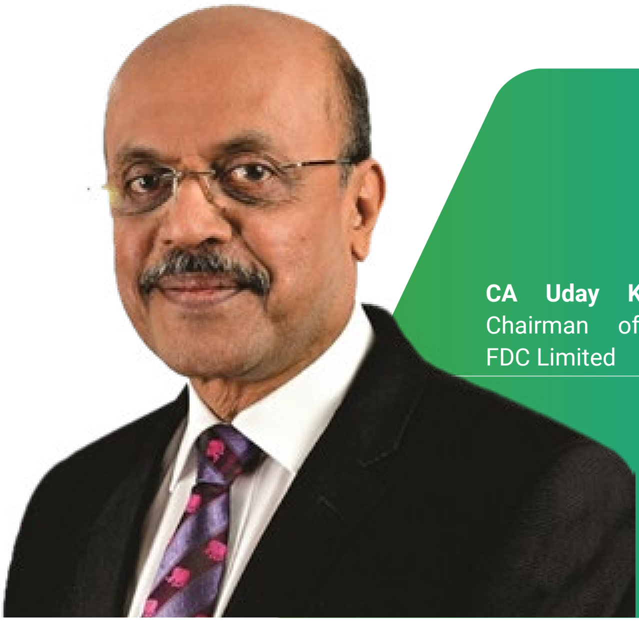
Independent Director

Message From The Chairman



CA Uday Kumar Gurkar
Chairman of the Board,
FDC Limited

At FDC Limited, our commitment to excellence is demonstrated through our extensive global reach and operational prowess.

Dear Shareholders,

We are committed to delivering excellence in an ever-evolving operating scenario. Our primary focus is to ensure that affordable healthcare solutions reach the remotest corner of India and benefit lives. Our deep industry expertise, robust in-house manufacturing and proven research and development (R&D) capabilities enable us to deliver value sustainably. Our footprint in international markets is also growing at a steady pace.

A year of transformation and opportunity[1]

If we look at the global pharmaceutical landscape, we observe substantial investments, rapid technological advancements, and a favourable regulatory environment. The sector's evolution is driven by the expiration of many patents, increased inter-organisational collaborations, and a surge in new drug developments. These factors will collectively shape the industry's trajectory, presenting both promising opportunities and new challenges.

Over the past five years up till CY 2023, global medicine usage has grown by 14%, with a projection of a 12% increase through 2028. Global spending on medicines has seen a 35% rise in CY 23, with a further 38% increase anticipated through 2028. The U.S. market, in particular, is expected to see a 2-5% compounded annual growth rate (CAGR) through 2028, reflecting higher growth and increased patient use of high-value therapies. China, India, and the Asia-Pacific region are projected to see the highest volume growth in the next five years. On the other hand, growth in advanced economies such as North America and Western Europe is likely to be lower, compared to emerging and developed economies due to well-established health systems.

The impact of brands losing exclusivity (LOE) is anticipated to double to $192 billion, driven largely by the introduction of biosimilars. Oncology, immunology, diabetes and obesity drugs are poised to be the primary drivers of growth in the coming years. This is attributed to the continuous influx of innovative products and the offsetting effects of Patent exclusivity.

[1] https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/the-global-use-of-medicines-2024-outlook-to-2028

India's prominent role in global pharmaceuticals[2]

India continues to play a pivotal role in the global pharmaceutical arena. The pharmaceutical industry in the country is likely to reach $65 Bn by 2024 and to $130 Bn by 2030.

Our country supplies more than 50% of Africa's generic medicine needs, approximately 40% of generic demand in the U.S., and around 25% of the UK's medicine requirements. Our nation's leadership in the supply of essential vaccines, including DPT, BCG, and measles vaccines, underscores our global significance. India is also the largest provider of generic medicines, holding a 20% share of the global supply by volume.

Well-positioned for excellence

At FDC Limited, our commitment to excellence is demonstrated through our extensive global reach and operational prowess. We cater to over 40 countries, with key markets spanning India, the USA, Europe, Africa, and the Asia-Pacific region. Our manufacturing facilities, accredited to international standards, produce over 300 products across 35 therapeutic categories. We take meticulous care in developing a diverse range of molecules, from simple to complex, as well as functional foods, infant formulas, protein supplements ensuring rigorous quality control and operational efficiency.

Our legacy of over eight decades is marked by continuous optimisation and a dedicated focus on operational excellence. This is further highlighted by our pioneering efforts, such as being the first Indian company to introduce sterile ophthalmic products using Blow-Fill-Seal technology in the UK. Our continued prominence in the Indian Pharmaceutical Market (IPM) with many flagship brands underscore our enduring market leadership. During the financial year 2023-24 (FY24) we had a healthy performance and registered a Net Profit of ₹ 30,827.88 Lakhs as opposed to ₹ 20,168.68 Lakhs, marking our steady growth and a positive association with the broader pharma market.

Driven by innovation

Our strong R&D team remains dedicated to developing high-quality, affordable pharmaceutical products within stipulated timelines. Our R&D centres are focused on innovative formulations and process improvements in areas such as ophthalmic, antihypertensive, antifungal, anti-diabetic and antibacterial drugs. Our team regularly partners with external institutions, promotes new product development, upgrades existing products and undertakes many more such activities. The centres excel in organic chemistry, biotechnology, nutritional drinks and supplements and process improvements, which showcase our commitment to innovation and quality.

Building value responsibly

We have embedded ESG priorities in our operational fabric. Over 6,000 FDCians are committed to providing a safe, secure, and inclusive work environment that encourages professional growth and productivity. Our HR initiatives focus on cultivating a culture of respect, inclusiveness and skill development. We are further enhancing our training programmes and transitioning to e-learning platforms to better equip our sales team, with the necessary knowledge and skills. Being a responsible value creator for our stakeholders, our commitment to environmental conservation runs deep.

We have also implemented a comprehensive waste management strategy to mitigate climate change impacts and enhance air quality. This includes utilising eco-efficient biomass briquette-fired steam boilers at multiple plants, which not only curtail emissions, but also provide local employment opportunities. Our adoption of a 2.5 MWp solar photovoltaic system across our manufacturing sites exemplifies our dedication to energy conservation and carbon emission reduction. Additionally, we emphasise water conservation through various initiatives such as rainwater harvesting, groundwater recharging systems, and advanced effluent treatment facilities. By adhering to the 4R principle—Reduce, Reuse, Recycle and Recharge—we strive to minimise our environmental footprint and ensure the sustainability of our operations amidst growing water stress. We also focus on making our factory premises green; around 1,000 teak wood trees are planted and covers approximately 25% to 30% of the factory areas.

Our commitment to societal well-being is reflected in our diverse CSR initiatives. We support several causes, including rural development, medical rehabilitation and education. Notable contributions include our partnership with BAIF for rural development, support for medical facilities for street youth through SUPPORT, and contributions to various foundations and trusts, such as the Go Sports Foundation and Tapasya Foundation. These initiatives align with our values and reinforce our commitment to making a positive impact on society.

As we look towards the future, FDC Limited remains steadfast in its mission to deliver excellence and drive innovation. We are well positioned to navigate the evolving landscape, harness emerging opportunities, and continue our journey of growth and success.

On behalf of the Board and the entire management team, we remain ever grateful to you for your continued trust and support.

Sincerely,

CA Uday Kumar Gurkar
Chairman of the Board, FDC Limited

[2] https://www.investindia.gov.in/sector/pharmaceuticals

Message From The Managing Director

Upholding a legacy of good

Mohan A. Chandavarkar
Managing Director,
FDC Limited

Before concluding, I want to extend my gratitude to our dedicated employees, supportive stakeholders and loyal customers.

Dear Stakeholders,

We are on a relentless journey of upholding a legacy of good for over eight decades, and with every single step forward we are playing a meaningful role in serving people and saving lives. We remain at the forefront of manufacturing quality healthcare products that are accessible and made for the people. On that optimistic note, allow me to present the performance highlights of FDC Limited for the fiscal year 2023-24 (FY24).

During the year, we have maintained a healthy upward trajectory, leveraging emerging opportunities in the geographies where we operate. Despite tepid global growth, India continues to be an outlier, registering 8.2% GDP growth in FY24. We, at FDC, continue to be a prominent player in India's pharmaceutical sector, distinguished by our expertise in developing specialised formulations.

Our leadership extends across multiple therapeutic areas, including Oral Rehydration Solutions (ORS), Energy Drinks, Antibiotics and Ophthalmic Therapy. Our state-of-the-art R&D facility supports our ability to deliver affordable and highly effective products across these categories. With approximately 75% of our operations concentrated in the domestic market and the remainder spanning international markets, we maintain a balanced and strategically diversified portfolio.

Our international footprint is steadily growing, with a strong reach in key markets worldwide.

By forming partnerships and establishing robust distribution networks, we have successfully expanded into new regions, including Europe, Asia-Pacific and Africa. This growth allows us to better serve our diverse global clientele, with a focus on meeting the specific needs of local markets across various continents. We are a world-class process driven manufacturer of formulations. Over the years, we have also successfully done backward integration of many USP and CEP grade APIs, ensuring consistent supply of high-quality APIs with several accreditation USFDA,UKMHRA.

We adhere to rigorous Standard Operating Procedures (SOPs) that are continuously upgraded, ensuring the highest standards of product quality. At our facilities, we emphasise rigorous monitoring, detailed logging and continuous optimisation. Our continuous process of Monitor, Assess, Realign and Repeat encourages a culture of ongoing improvement, supported by stringent batch validation procedures to ensure large-scale reproducibility.

Sterling financial performance

Our financial performance continues to be encouraging. I am happy to report a total income of ₹ 2,04,457.53 Lakhs during the reporting year, a significant increase from ₹ 1,83,360.58 Lakhs achieved in the previous year. Our EBITDA margin has seen a notable rise of 23.1% from 17%, reflecting our commitment to operational efficiency. Additionally, our net profit has surged to ₹ 30,505.87 Lakhs, compared to ₹ 19,382.81 Lakhs in the previous financial year, which demonstrates our healthy financial health and successful execution of our strategic initiatives. Even our earning per equity share (EPS) has increased from ₹ 11.66 in FY23 to ₹ 18.58 in FY24, suggesting that the Company is using its invested capital efficiently and has a strong future growth trajectory in terms of revenue and profitability.

In terms of market performance, our flagship brands—Electral, Zifi, and Enerzal—continue to be among the top 300 brands in the industry, with turnovers of ₹ 452 Crores, ₹ 332 Crores and Rs. 199 Crores, respectively.

Our leadership in the antibiotic segment is evident from the double-digit growth of key products such as Zifi-O, Flemiclav, Zefu and Zefu-CV, which grew by 17%, 19%, 14%, and 18%, respectively. Additionally, Electral and Enerzal recorded growth rates of 12% and 17%, respectively. In the dermatological segment, Cotaryl, Mycoderm-NM, Ocuvir and Cotaryl-3D exhibited impressive growth figures, with Cotaryl-3D demonstrating an exceptional increase of 71%. In the cardiac therapy segment, the Amodep range grew by 8%, with Amodep-TM and Amodep-TMH achieving double-digit growth rates of 16% and 27%, respectively. Further, our anti-diabetic and anti-viral ranges also demonstrated strong performance, with growth rates of 24% and 13%, respectively.

Research and Development initiatives

Our Research and Development (R&D) efforts remain central to FDC's mission of addressing patient needs and developing innovative treatments. Our R&D team, composed of highly qualified professionals with extensive experience and advanced academic credentials, is dedicated to transforming complex, technology-intensive products from the laboratory to the market. Recently, we launched Enerzal RTD with three new fruit flavours and reformulated our Simyl MCT Powder. We are launching several new products. Our focus on innovation reflects our commitment to fulfilling evolving market demands and enhancing our product portfolio.

Towards a strong growth trajectory

We are at the cusp of a strong growth trajectory, driven by the dedicated efforts of our teams in India and other parts of the world. We are dedicated to fostering a dynamic, engaging and a more productive work environment. Towards that end, we have already introduced employee engagement calendars at each site and non-technical/behavioural training programmes across all manufacturing locations. Additionally, we have initiated virtual HR meetings, which are aimed at enhancing team capabilities and promoting synergy.

Before concluding, I want to extend my gratitude to our dedicated employees, supportive stakeholders and loyal customers. Your commitment and trust have been instrumental in our continued success. We remain focused on leveraging our strengths, pursuing strategic growth opportunities and enhancing our operational efficiencies. Our commitment to delivering excellence and improving healthcare accessibility will continue to guide our efforts as we make significant strides towards the future.

With regards,

Mohan A. Chandavarkar
Managing Director, FDC Limited

Nurturing a legacy of good health

Our journey began in 1936, and since then, we have evolved into a formidable force in India's pharmaceutical sector. For over eight decades, we have built on our rich heritage, developing a diverse product portfolio. Over the years, we have been able to consistently lead the market on the strength of our deep industry expertise, robust in-house manufacturing and proven R&D capabilities.

Product Leadership and Innovation

At FDC, our specialised formulations set us apart. Our flagship product, 'Electral,' dominates the Oral Rehydration Salt (ORS) market, commanding a market share of 44%, where in ORS Powder Market our M.S. is 66% & in Liquid Market our M.S. is 9%. We also have a well-acclaimed ophthalmic portfolio featuring Moxifloxacin, Timolol, Latanoprost and Dorzolamide, which are recommended by healthcare professionals for their quality and competitive pricing. Some of our key brands are Electral, Zifi, Enerzal, Zocon and Vitcofol. This strong product portfolio adeptly reflects our enduring commitment to creating sustainable value for all our stakeholders.

Focus on domestic market

Our roots are firmly planted in the domestic market, which remains our primary focus. The majority of our revenue comes from our efforts to make affordable healthcare solutions available to people all over India. We are dedicated to ensuring that our products reach every part of the country, making a real difference in the lives of our patients.

Growing International Presence

While our main focus is on India, we have also started to make our mark in international markets. Our products are now available in the United States, Europe, and Africa, where we provide high-quality pharmaceutical formulations and active pharmaceutical ingredients (APIs). This international expansion allows us to share our commitment to quality and care with a wider audience, while staying true to our core values.

Corporate Ethos

Vision

Expanding health horizons by improving the quality of life through innovative products and processes.

Values

Foundationally strong credibility, reliability, integrity, trust, and clarity in vision is what has defined our success since 1936.

Mission

FDC is a people-oriented organization, dedicated to innovate, manufacture, and market high-quality healthcare products that enhance the quality of human life all over the globe, and in turn, increase shareholders' value.

Product that Deliver Excellence

Product that Deliver Excellence

Over the years, leveraging our robust R&D capabilities, we have built a diversified product portfolio that covers a broad spectrum of therapeutic areas, including anti-infectives, ophthalmology, gastroenterology and nutritional supplements. Serving both domestic and international markets, we provide a wide range of specialised formulations and active pharmaceutical ingredients (APIs). Our offerings are produced with a focus on quality and consistency, meeting the varied healthcare needs of patients across multiple regions.

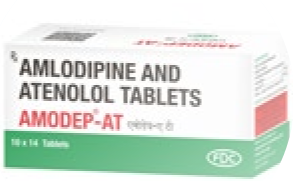
Formulations

FDC is a leader in the production of specialised formulations, with a strong presence across various therapeutic segments. Our product offerings cover an extensive range of categories, including anti-infectives, gastrointestinal treatments, ophthalmics, vitamins, minerals, dietary supplements, cardiovascular solutions, anti-diabetics, respiratory care, gynaecology, dermatology and analgesics. We have a suite of market-leading brands, including: FDC is a leader in the production of specialised formulations, with a strong presence across various therapeutic segments. Our product offerings cover an extensive range of categories, including anti-infectives, gastrointestinal treatments, ophthalmics, vitamins, minerals, dietary supplements, cardiovascular solutions, anti-diabetics, respiratory care, gynaecology, dermatology and analgesics. We have a suite of market-leading brands, including:

Zifi

Zefu

Zocon



Amodep-AT

Zathrin

Mycoderm

Zoxan

Cotaryl

Pyrimon DF

Zipod

Vitcofol

Ziglim

Ziglim Plus 2

Functional foods

With heightened awareness concerning preventive healthcare, our functional foods division has seen significant growth. We continuously innovate to develop products that align with current health trends. Our functional foods are primarily divided into three sub-categories: Anti-oxidants, Balanced Energy & Protein Drinks and Vitamins & Nutraceuticals. All of our products are developed while maintaining the highest standards of quality to consistently deliver health benefits.

Our leading brands

Electral
Oral Rehydration Salts (ORS)

Enerzal
Energy Drink with Electrolytes

Zifi
Antibiotic for
Bacterial Infections

Vitcofol
Vitamins and
Mineral Supplements

Pyrimon
Eye Care Solutions

Zocon
Antifungal Treatment

Zathrin
Broad-Spectrum Antibiotic

Zipod
Antibiotic for Infections

Cotaryl
Skincare Solutions

Mycoderm
Antifungal Solutions

Active Pharmaceutical Ingredients (APIs)

Throughout our journey, we have established ourselves as a trusted producer of high-quality and affordable APIs. Our API formulations strictly adhere to the standards set forth by the International Council for Harmonisation (ICH). Our manufacturing facilities are accredited by major regulatory agencies, including the US FDA and WHO-GMP, maintaining the highest standards of excellence.

Advanced manufacturing technologies

To further enhance the quality and safety of our products, we employ several advanced technologies in our manufacturing processes:

Fluidised Bed Processor (FBP) Technology:

We utilise FBP technology for the in-house production of environmentally responsible pallets with sustained or delayed release properties, which are then filled into capsules to create the final product

2D Barcoding System:

In compliance with DFGT regulations, our 2D barcoding system establishes a parent-child linkage across primary, secondary and tertiary packaging, enhancing traceability for export consignments.

Blow, Fill and Seal (BFS) Technology:

This technology ensures aseptic conditions by creating, filling and sealing ophthalmic product bottles in a single operation, reducing the risk of contamination

Bi-layer Tablet Technology:

This technology allows us to combine multiple drug components into a single tablet, ensuring their compatibility and providing a comprehensive treatment option for patients

Delivering Quality across the Globe

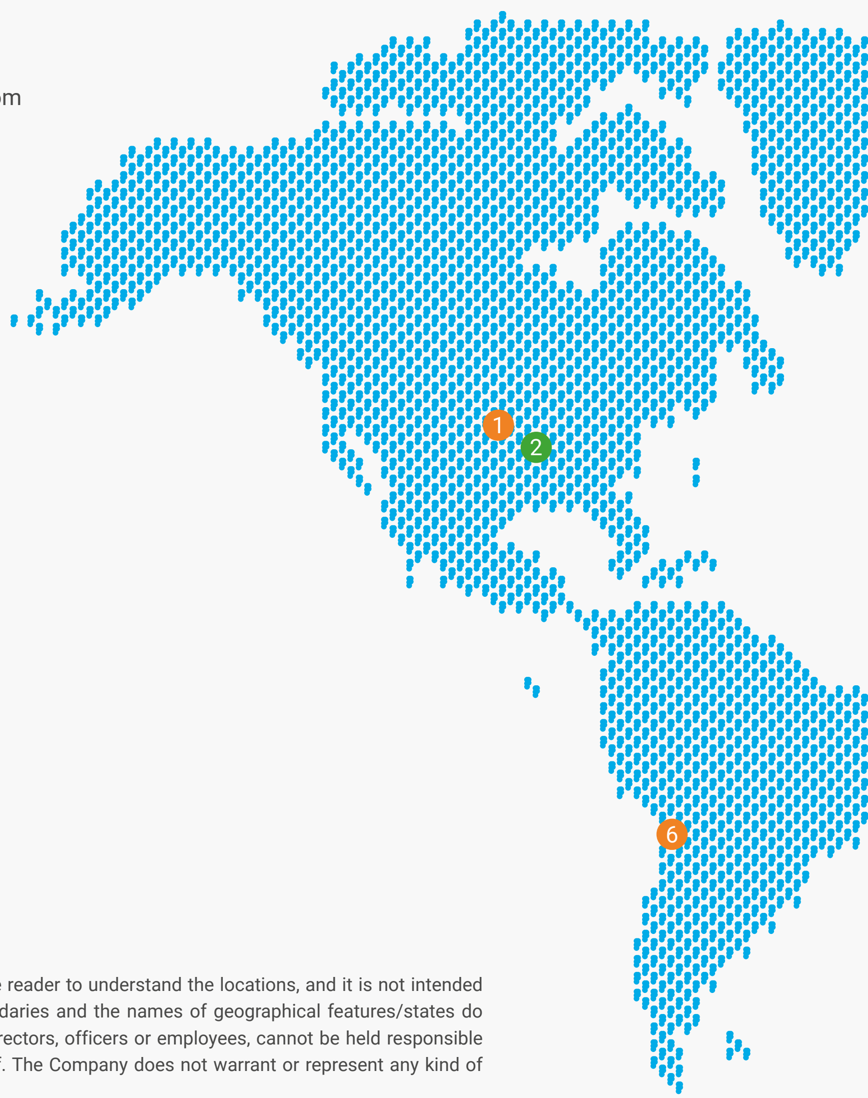
Our international presence is steadily growing, with a strong reach in key markets worldwide. By forging partnerships and establishing robust distribution networks, we have successfully expanded into new regions, including Europe, Asia-Pacific and Africa. Growing our footprint gradually has enabled us to better serve our global clientele while catering to the unique needs of local markets across various continents.

Export Formulations - Key Markets

1. USA
2. Ethiopia
3. Malaysia
4. New Zealand
5. United Kingdom
6. Chile
7. Tanzania
8. Netherlands
9. United Kingdom
10. Chile

Export API - Key Markets

1. Japan
2. USA
3. Germany
4. Switzerland
5. France
6. South Korea
7. Saudi Arabia
8. Spain
9. Taiwan
10. Bangladesh



Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

Key elements of our strategy

Expansion into Non-US Markets

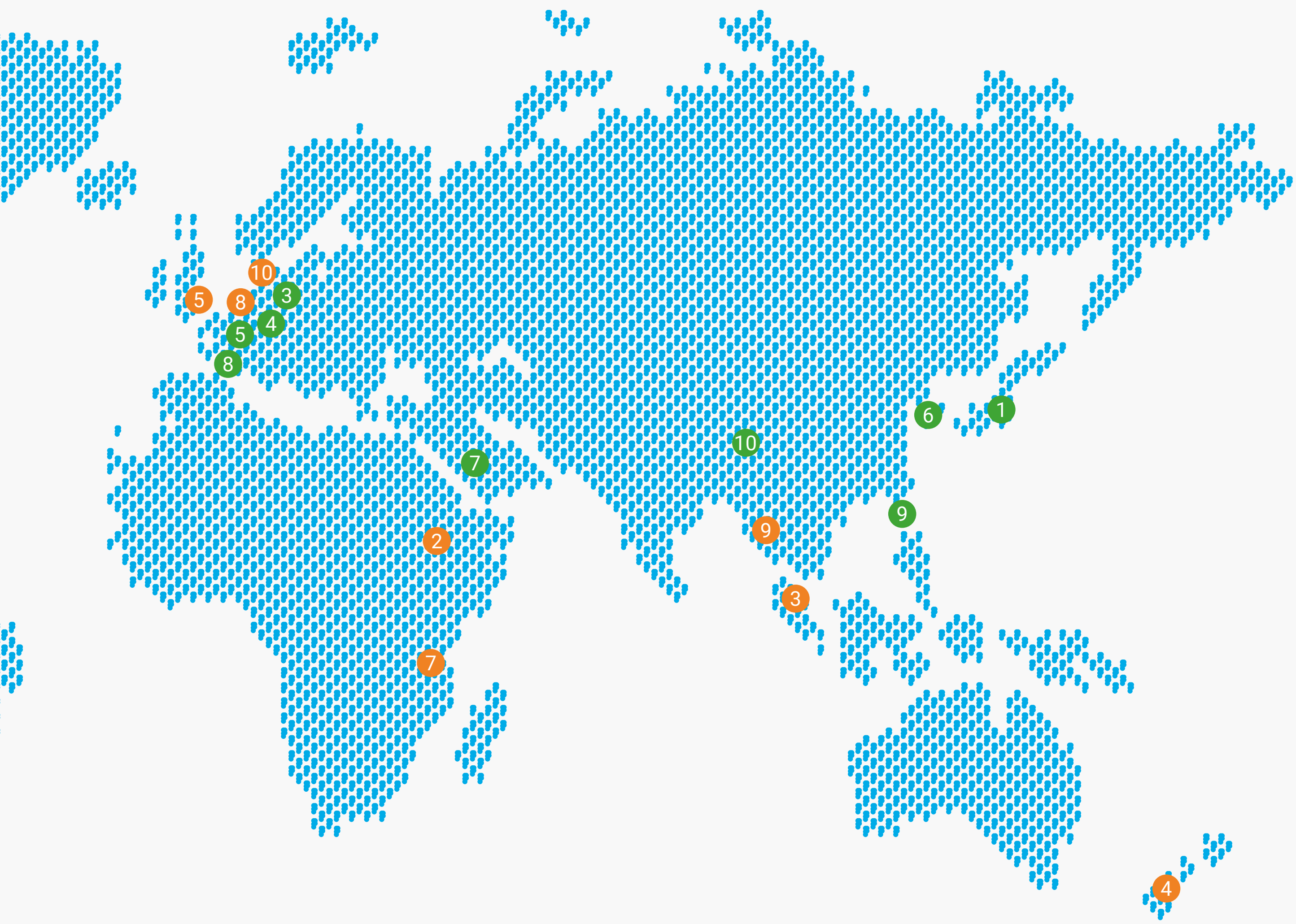
We are concentrating efforts on non-US markets, particularly in Europe, the Asia-Pacific region, and specific regions in Africa and LATAM (South America). These markets hold substantial growth potential, and we continue to develop our presence there

Growth in Export Business

The export business now contributes approximately 13% of total company revenue, highlighting the increasing demand for our products internationally. This demonstrates our successful penetration into various global markets

50+

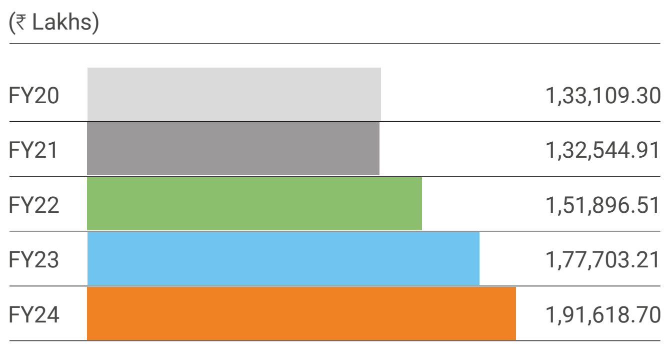
Countries



Financial Highlights

We delivered robust financial results in FY24, marked by strong growth in our domestic market and improved profitability. By focusing on our flagship brands and expanding our international footprint, we have strengthened our financial position. The steady increase in both revenue and profit margins highlights a positive outlook for our future growth.

Revenue from Operations



Revenue by geography

EBITDA

(₹ Lakhs)

FY20	36,623.81
FY21	42,147.58
FY22	32,557.98
FY23	30,848.73
FY24	44,167.41

Net Worth

(₹ Lakhs)

FY20	1,54,181.85
FY21	1,72,216.53
FY22	1,94,868.54
FY23	1,98,073.99
FY24	2,09,720.10

Earnings per Share

(₹ Lakhs)

FY20	14.34
FY21	17.32
FY22	13.01
FY23	12.09
FY24	18.70

Core Return on Equity

(₹ Lakhs)

FY20	30
FY21	25
FY22	16
FY23	15
FY24	19

PAT

(₹ Lakhs)

FY20	24,677.86
FY21	29,448.96
FY22	21,963.56
FY23	20,096.64
FY24	30,716.30

Return on Equity

(₹ Lakhs)

FY20	17
FY21	18
FY22	12
FY23	10
FY24	15

Manufacturing Excellence in action

Our manufacturing operations are spread across multiple state-of-the-art facilities, each dedicated to producing a wide range of pharmaceutical and nutraceutical products. These plants are strategically located to optimise production and uphold the highest standards of quality and efficiency. From sterile ophthalmic preparations to oral solid dosages and APIs, our facilities are equipped to meet diverse patient needs. All our plants are accredited by various global authorities, including the US FDA and UK MHRA, ensuring compliance with international standards. Below is a detailed overview of our production capacities across various locations.

Waluj

Capacity

1 Million
Oral Liquid - PET/Glass Bottles/ Per Month

7.5 Million
Powder Section - ORS Sachets/ Per Month

3 Million
Ophthalmic Section - LDPE bottles/ Per Month

Goa 1 & 2

Capacity

17.5 Million
Solid Dosage - Tablets/Per Month

Goa 3

Capacity

84 Million

Tablets - Blisters/
Strips/HDPE
Bottles/Per Month

Roha

Capacity

156 MT

Total Plant Capacity

Sinnar

Capacity

125 Million

ORS Sachets/Per Month

28 Million

Food-Powder
Sachets/Per Month

1,50,000

Food-Liquid/Per Month

Baddi

Capacity

7,50,000

Oral Liquid - Bottles/Per Month

330 Million

Solid Dosage -
Tablets/Per Month

7,50,000

Solid Dosage - Dry Syrup
Powder (Bottles)/Per Month

Strong R&D Capabilities

At FDC Limited, our R&D endeavours form the backbone of our growth strategy. By prioritising consistent innovation, we are able to expand our product offerings while simultaneously enhancing the efficacy and accessibility of healthcare solutions. We emphasise developing advanced formulations and drug delivery systems that adhere to global standards.

Core domains

Formulation excellence

We are continuously evolving our approach to formulations, targeting a wide range of therapeutic categories with innovative dosage forms. This includes a commitment to refining existing products and introducing new ones that address unmet medical needs

Advanced drug delivery

Enhancing patient outcomes is a key objective and our work on novel drug delivery systems (NDDS) is central to this. Our NDDS initiatives focus on ensuring precision in drug targeting and sustained release, thereby improving patient compliance and treatment effectiveness

API mastery

We maintain rigorous standards in the development and scaling of APIs. Our in-house capabilities ensure that our APIs are not only high-quality and cost-effective but also fully compliant with regulatory requirements

Regulatory and intellectual safeguards

Protecting our innovations is a priority. We secure patents to safeguard our intellectual property, ensuring that our cutting-edge developments are both legally protected and marketable across global jurisdictions.

Infrastructure and capabilities

Our R&D infrastructure is strategically distributed across Mumbai, Aurangabad and Roha, ensuring that each location contributes to our overall innovation pipeline. These facilities are equipped with the latest technological advancements and are staffed by a team of experts, creating an environment conducive to breakthrough developments right from concept to commercialisation.

Collaborations

Our R&D efforts have borne fruit with the successful launch of numerous products in both domestic and international markets. We recognise the value of external collaborations and have formed strategic partnerships with leading academic institutions and research organisations to advance our R&D endeavours. These collaborations enhance our research capabilities and contribute to our overall R&D success.

Looking ahead, our priorities include-

- Maintaining a strong focus on high-growth therapeutic areas, such as chronic diseases, nutraceuticals and biologics
- Advancing drug delivery systems for better treatment outcomes and patient compliance
- Scaling in-house API production for quality and cost efficiency
- Securing additional patents to strengthen intellectual property
- Expanding collaborations with global academic and research institutions
- Developing affordable healthcare solutions that meet global standards
- Upgrading R&D facilities with cutting-edge technology to boost innovation.

Catalysts of Excellence

We continue to prioritise Environmental, Social and Governance (ESG) efforts to live our broader credo of delivering excellence from the ground up. We recognise the significance of responsible business practices and undertake various initiatives to reduce our ecological impact, implement sustainable business operations and promote eco-friendly technologies. Additionally, we champion diversity and inclusion, ensuring the well-being of our people and empowering our local communities. Central to our ESG approach is a robust governance framework that ensures transparency, accountability and ethical decision-making and steers us towards a more sustainable future.

ESG at FDC

We recognise the importance of preserving the environment while driving business growth. Our efforts are directed towards integrating sustainable practices that minimise our ecological footprint, ensuring we maintain the delicate balance between progress and environmental stewardship.

Environmental Sustainability

Addressing Climate Change

We are taking decisive steps to address climate change. By reducing our carbon emissions and adopting sustainable practices, we aim to contribute meaningfully to a low-carbon future, ensuring the resilience of our operations and the well-being of the planet.

Our key priorities

Focus Areas	Initiatives	Impact
Transition to Renewable Resources	Installed a 2.5 MWp rooftop solar PV system	Reduced carbon footprint through clean energy generation
Ecosystem Protection	Introduced eco-efficient biomass briquette-fired steam boilers and switched to LDO-fired boilers	Preserved ecosystems by reducing reliance on fossil fuels
Pollution Mitigation	Replaced diesel-fired systems with electric-based hot water systems and used Rockwool insulation	Lowered emissions, reduced air pollution, and improved energy efficiency
Long-Term Decision Making	Prioritised welfare measures over GDP growth for sustainable development	Enhanced long-term economic and social well-being
Energy Efficiency	Implemented energy-saving measures across all operations	Reduced energy consumption and lowered carbon emissions

Energy Efficiency Initiatives

We are committed to reducing energy consumption across our operations. In fiscal 2024, we refined our energy efficiency practices to align with the latest scientific insights, better positioning us to achieve significant reductions in energy usage.

Initiative		Impact
Energy-Efficient Utility Equipment	Installed energy-efficient equipment like HVAC chillers and advanced motors to reduce energy usage.	Reduces energy consumption by 20% to 40%. Lowers operational costs.
LED Lighting	Replacing conventional lighting with energy-efficient LED lights to cut down on energy use.	Achieves up to 50% reduction in energy consumption.
Rooftop Solar Systems	Invested in rooftop solar systems with a capacity of 2.5 MWp to harness renewable energy.	Generated 32.70 lakh units of solar electricity. Saved ₹ 1.21 crore in FY 2023-24.

Pollution Control

Air

Air pollution is a significant concern, affecting both public health and the environment. Recognising the impact of this issue, we have prioritised the control of air pollution to ensure a healthier environment for our employees and the communities around us. To address this, we have implemented advanced technologies and measures aimed at minimising emissions from our plants, thereby reducing our impact on air quality.

Cyclone Separators

Cyclone separators play a vital role in our efforts to reduce air pollution. These devices separate solid particulate matter from boiler flue gases, preventing harmful particles from entering the atmosphere.

Benefits

- Enhances air quality by maximizing the filtration of boiler emissions.
- Minimizes health risks associated with air pollution.

Dust Collectors

Dust collectors are essential for controlling dust emissions in our manufacturing processes. By capturing and collecting dust, these systems help maintain a clean and safe working environment.

Benefits

- Protects the health of workers by reducing dust exposure.
- Ensures machinery operates efficiently, reducing maintenance needs.

Wet Scrubbers

Wet scrubbers are used to remove solvent fumes from process equipment, further reducing air pollution. These systems effectively eliminate hazardous emissions, contributing to cleaner air.

Benefits

- Improves air quality by eliminating toxic fumes.
- Supports a safer and more environmentally friendly workspace.

Noise

We understand the importance of maintaining a peaceful environment. To achieve this, we are focused on reducing noise levels by utilising advanced sound-reduction technologies and implementing effective noise management strategies throughout our operations. We utilise acoustic enclosures around noisy equipment such as diesel generators and air compressors. These enclosures are designed to absorb sound waves and isolate noise, ensuring compliance with noise regulations and contributing to a quieter operational environment.

Water Management Strategy

We have implemented comprehensive water management strategies to minimize water consumption, recycle wastewater, and achieve zero liquid discharge, ensuring responsible use and conservation of water resources.

Effluent Treatment Plants (ETPs)

We have invested in state-of-the-art effluent treatment plants to treat and clean wastewater before discharge. These plants ensure that effluents meet environmental standards, protecting local water bodies.

Benefits

- Produces cleaner effluents, reducing water pollution.
- Meets regulatory compliance for wastewater discharge.

Reverse Osmosis and Multi-Effect Evaporator (RO-MEE)

We use advanced RO-MEE systems to treat high-pollutant streams, achieving zero liquid discharge. This system ensures that no untreated water is released into the environment.

Achieved zero liquid discharge at the Roha facility

4R Principles: Reduce, Reuse, Recycle, and Recharge

We apply the 4R principles across our operations to conserve water. By reducing usage, reusing treated water, recycling wastewater, and recharging groundwater, we optimise our water management practices.

2.95 lakh
saved using treated effluent for toilet flushing

0.54 lakh
saved from using RO reject water

Waste Management

Effective waste management is essential in the pharmaceutical industry due to the need for stringent safety and environmental compliance. We prioritise responsible waste handling, ensuring that all waste is treated, recycled, or disposed of according to environmental regulations.

Our waste management practices

Solid Waste Management

- Collaborate with authorised waste treatment facilities.
- Ensure safe handling and disposal of waste from Effluent Treatment Plants (ETPs) and manufacturing processes.
- Guarantee the correct treatment of hazardous waste.

Plastic Waste Management (EPR Policy)

- Adhere to Extended Producer Responsibility (EPR) policies.
- Partner with authorised recyclers to manage plastic waste.
- Focus on recycling and proper disposal of plastic materials.
- Ensure compliance with national and international waste management regulations.

Biodiversity

To address pollution and improve air quality, we have launched afforestation initiatives to establish green belts around our facilities. These green spaces play a crucial role in absorbing pollutants and creating a healthier environment, while also acting as natural barriers against pollution. Through tree plantation programmes, we have significantly expanded our green corridors, which contribute to the overall well-being of our surroundings and help mitigate environmental impact.

1,000
teak wood trees planted at Waluj and Sinnar plants.

~30%
of factory premises covered by Green corridors

2,000
trees planted across all manufacturing and R&D facilities

Empowering Communities

Our CSR initiatives prioritise addressing critical social needs across various focus areas, aiming to create a tangible and lasting impact on the society at large. We engage in projects that enhance the quality of life for communities, with a particular focus on education, healthcare, and rural development. Through these efforts, we strive to foster sustainable growth and well-being for all stakeholders.

FDC Comprehensive Rural Development Project (FDC - CRDP)

Through collaboration with BAIF Institute for Sustainable Livelihoods and Development, this project focuses on improving rural infrastructure and livelihoods in Sinnar, Nashik.

Rehabilitation of Street Youth

Partnering with Society Undertaking Poor People's Onus for Rehabilitation (SUPPORT), this initiative provides medical and health facilities to rehabilitate street youth involved in drug consumption in Mumbai.

Children's Nutrition Programme

Conducted through Late Digambarao Padvi Ashram Shala, this program aims to enhance the nutritional standards of children in Palghar, ensuring their healthy growth and development.

Water Tank Installation

Implemented through Late Digambarao Padvi Ashram Shala, this project addresses water scarcity by installing water tanks to improve water supply in Palghar.

Medical Camps and Assistive Devices Distribution

Organised through Jankalyan Foundation, this initiative includes blood donation drives, health check-ups, and distribution of wheelchairs and hearing aids in Mumbai.

Equal Hue Excellence Programme

A scholarship initiative through Gosports Foundation, supporting talented women cricketers across India, promoting gender equality in sports.

Palliative Care Center Construction

Conducted through Tapasya Foundation, this project involves building a center to provide care for terminally ill pediatric cancer patients in Mangalore.

Sensory Garden Development

Through Punyatma Prabhakar Sharma Seva Mandal, this initiative creates a sensory garden to enhance experiences for intellectually disabled children in Igatpuri.

Support for Disabled Individuals

Implemented by Chetana Apangmati Vikas Sanstha, this project provides resources and support for disabled individuals in Kolhapur.

Community Support Initiatives

Conducted by Street Providence Trust, this initiative focuses on providing resources and support to underprivileged communities in Goa.

Support for Visually Impaired

Through the Blind Organization of India, this project aids visually impaired individuals by providing necessary support in Mumbai

Medical and Educational Support

Conducted by Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan, this initiative enhances medical facilities and educational opportunities in Aurangabad.

Educational Infrastructure Improvement

Through Digambar rao Padwi Ashram Shala, this project focuses on improving educational infrastructure in Palghar.

DIRECTORS' REPORT

Dear Members,

Your Directors take pleasure in presenting the 84th Annual Report together with the Audited Accounts of FDC Limited ("the Company/ your Company") for the year ended March 31, 2024 ("the Year").

1. FINANCIAL RESULTS

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	**1,91,618.70**	**1,77,703.21**	**1,94,294.37**	**1,78,375.02**
Other income	10,321.62	5,391.16	10,163.16	4,985.56
Total Income	**2,01,940.32**	**1,83,094.37**	**2,04,457.53**	**1,83,360.58**
Profit (before finance costs and depreciation/ amortization)	**44,167.41**	**30,848.73**	**44,016.88**	**30,082.99**
Finance costs	400.00	403.86	403.40	408.72
Depreciation and amortization	3,972.89	3,875.76	3,991.62	3,893.94
Profit Before tax	**39,794.52**	**26,569.11**	**39,621.86**	**25,780.33**
Less: Taxation				
-Current Tax	8,760.00	6,900.00	8,857.57	6,902.05
-Deferred Tax	516.28	(427.53)	456.48	(504.53)
-Taxes of earlier years	(198.06)	-	(198.06)	-
Profit After Tax	**30,716.30**	**20,096.64**	**30,505.87**	**19,382.81**
Other Comprehensive Income/(Loss) for the year	111.58	72.04	188.01	84.58
Total Comprehensive Income/(Loss) for the year	**30,827.88**	**20,168.68**	**30,693.88**	**19,467.39**
Earnings per equity share (Basic & Diluted) (Face value Re.1)	**18.70**	**12.09**	**18.58**	**11.66**

2. COMPANY'S PERFORMANCE

On a consolidated basis, your Company achieved a total income of ₹ 2,04,457.53 Lakhs for FY 2023-24 as against total income of ₹ 1,83,360.58 Lakhs in the previous year. Your Company reported a net profit of ₹ 30,505.87 Lakhs for FY 2023-24 against a net profit of ₹ 19,382.81 Lakhs for the previous financial year.

On a standalone basis, your Company achieved a total income of ₹ 2,01,940.32 Lakhs for FY 2023-24 as against total income of ₹ 1,83,094.37 Lakhs in the previous year. Your Company reported a net profit of ₹ 30,716.30 Lakhs for FY 2023-24 against a net profit of ₹ 20,096.64 Lakhs for the previous financial year.

3. TRANSFER TO RESERVES

During the year, the Company had transferred the amount of ₹ NIL from Retained Earnings to General Reserves.

4. CHANGE IN NATURE OF BUSINESS:

During the year, there is no change in nature of business of the Company.

5. SHARE CAPITAL

The paid up Equity Share Capital of the Company as on March 31, 2024 is as follows:

Subscribed and Paid-up share capital :	March 31, 2024	March 31, 2023
Equity shares of Re. 1 each, fully paid-up	16,28,10,084	16,59,10,084

(During the year the Company had Bought Back its 31,00,000 (Thirty-One Lakhs) Equity Shares through Stock Exchange. The buyback was approved by board of directors at their meeting held on August 09, 2023 and Completed on September 13, 2023).

6. DIVIDEND

The company has not declared Dividend during the financial year ended March 31, 2024.

The Dividend Distribution Policy, in terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is available on the Company's website at https://www.fdcindia.com/pdf/policies/DIVIDEND_DISTRIBUTION_POLICY_OF_FDC_LIMITED.pdf

7. MANAGEMENT DISCUSSION AND ANALYSIS FY 2023-24

The Company's Management provides an analysis of its performance for the financial year ending March 31, 2024, along with its future outlook. This outlook is based on an evaluation of the current business environment and may change due to future economic and other developments, both domestically and internationally.

Economic overview

Global economy

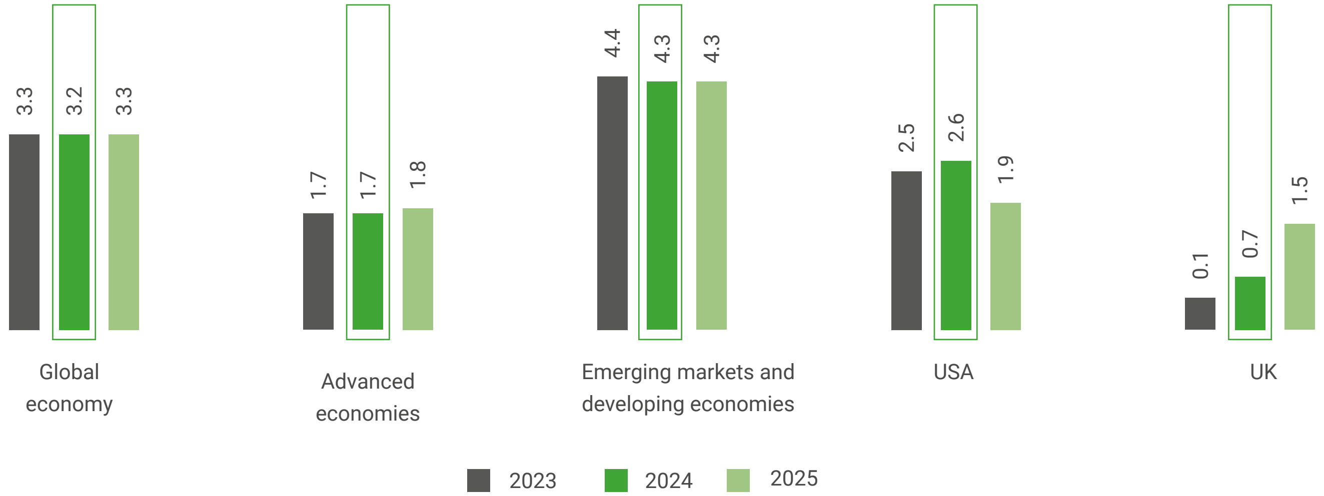
Continuous geopolitical turmoil, supply chain disruptions and rising inflation had roiled the global economy in CY 2023. However, the global economy demonstrated remarkable resilience, achieving a growth rate of 3.3% while inflation levels steadily declined to its target levels.

According to the International Monetary Fund (IMF), the global economy is anticipated to sustain its momentum at 3.2% in CY 2024. The year under review witnessed advanced economies such as the USA surpassing its pre-pandemic growth while emerging markets and developing economies (EMDEs) recorded positive growth trajectories. However, China grappled with real-estate issues and subdued consumer confidence, achieving 5.2% GDP growth in CY 2023. Looking forward, advanced economies are expected to grow by 1.8% while EMDEs might have a slight slowdown in growth.

With central banks resorting to calibrated interest rate hikes, inflation has declined faster-than-anticipated in most regions. Inflation declined from its CY 2022 peak to 6.8% in CY 2023 and is further expected to decline to 5.9% in CY 2024 and 4.5% in CY 2025. However, challenges still persist. Service inflation has proven to complicate normalization of monetary policies.

Despite challenges, the global economy outlook seems optimistic. The resilience of economies worldwide and implementation of effective monetary policies are anticipated to be instrumental in sustaining the growth of the global economy.

Global GDP growth rate %



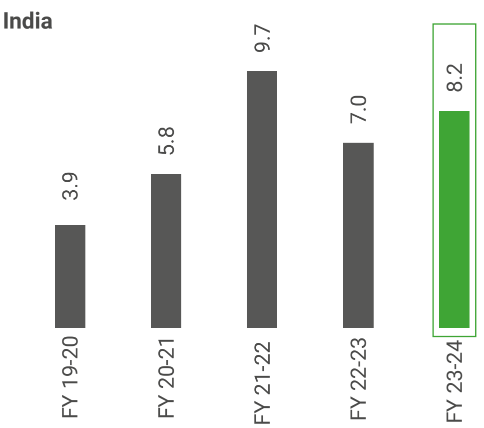
(Source: World Economic Outlook, IMF Report July 2024)

Indian economy

According to the National Statistical Office (NSO), the Indian economy saw significant growth in FY 2023-24, with real GDP achieving a growth rate of 8.2%, marking a significant increase from 7.0% in FY 2022-23. Despite the global economy grappling with various headwinds, the Indian economy maintained its status as one of the world's fastest-growing economies. The Indian government's effective initiatives and the Reserve Bank of India's (RBI) strategic policies have established India as a favorable business destination, contributing to overall economic development and benefiting industries across all sectors.

Additionally, foreign direct investment (FDI) reached USD 71.0 billion, which can be partially attributed to India's presidency at the G20 summit in FY 2024. The country is progressing towards achieving the status of an advanced economy, aiming to surpass Japan and Germany and achieve the status of world's third largest economy. To sustain the positive growth momentum, the Government of India has undertaken several initiatives, including enhancing investment in infrastructure and strengthening the manufacturing capabilities of the country. Notably, investment in machinery and equipment, which had declined for two consecutive years, has rebounded strongly. Gross Fixed Capital Formation (GFCF) accelerated to 10.2% in FY 2023-24, up from 6.6% in FY 2022-23, driven by increased investments, especially from government infrastructure spending.

India's Real GDP Growth %



(Source: National Statistical Office (NSO), RBI Annual Report 2023-24)

Industry overview

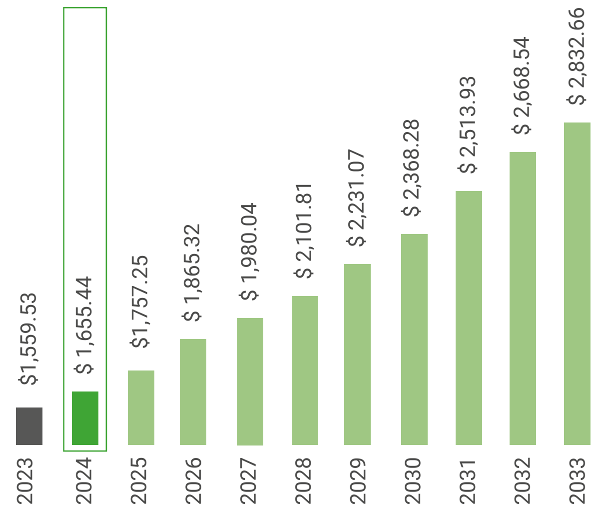
Global pharmaceutical industry

The global pharmaceutical market is a critical segment of the healthcare industry, encompassing the research, development, production and distribution of medications and medical treatments. The industry helps in supplying vital drugs for the prevention, treatment and management of a wide range of diseases and medical conditions.

Currently valued at approximately USD 1,559.53 billion in 2023, the industry is projected to exceed USD 2,832.66 billion by 2033, growing at a compound annual growth rate (CAGR) of 6.15% from 2024 to 2033.

Demographic trends, including an aging population and longer life expectancy, have increased the demand for pharmaceutical products to manage age-related health issues and chronic diseases. Simultaneously, rising healthcare expenditures, particularly in emerging economies, are bolstering investment in healthcare infrastructure and promoting research and development in the pharmaceutical R&D. In addition to this, innovations in biotechnology, genomics and personalised medicine have expedited drug discovery and development, resulting in more targeted and effective treatments. Furthermore, the growing prevalence of lifestyle-related diseases, such as diabetes and cardiovascular conditions, ensures a continued need for pharmaceutical interventions. Together, these factors drive the global expansion of the pharmaceutical market.

Pharmaceutical Market Size 2023 to 2033 (USD Billion)



(Source – Vision Research Reports)

Global pharmaceuticals industry analysis and trends 2024

The pharmaceutical landscape is undergoing a significant transformation, marked by substantial investments, advancements in pharmaceutical technologies, the expiration of pivotal patents, burgeoning inter-organizational collaborations and a favourable regulatory climate.

1. **Continued dominance of small molecule drugs:** Small molecule drugs account for global sales at approximately 54.9%, primarily due to ease of manufacturing, formulation and administration as well as the low cost compared to biologics. These small-molecule drugs has proven to be instrumental in providing effective treatments for oncology, diabetes, autoimmune and respiratory diseases.

2. **Increasing adoption of biologics:** Biologics are derived from living organisms and can target specific molecules or cells involved in the disease processes, making it more efficient and effective than traditional small-molecule drugs.

3. **Outsourcing of drug development and manufacturing**: Outsourcing of drug development and manufacturing will help in reducing costs and improve efficiency. CMOs and CROs offer a wide range of services, supporting pharma companies to focus on core drug discovery and development competencies.

4. **Leveraging advanced technology:** With the adv`ent of AI, it has facilitated the demand of personalised medicine, augmented drug discovery and streamlined operations. Additionally, market players are exploring the possibilities

of extended reality technologies. Furthermore, the Internet of Things (IoT), sensors and wearables are restructuring the way the pharma industry is functioning with the availability of real-world data.

5. **Increasing focus on emerging markets:** A burgeoning population, rising disposable incomes and increasing healthcare demand have established emerging economies as lucrative markets for the pharmaceutical companies, accelerating the growth of the industry.

6. **Market players undertaking strategic initiatives:** Pharmaceutical companies are exploring the benefits of Artificial Intelligence and Machine Learning to automate tasks and improve efficiency. The companies are also implementing strategies to reduce exorbitant research prices. In addition to this, market players are opting for collaborations with other companies and research institutions to share resources and expertise.

7. **Extended Reality (XR):** The visualizations are enabled with the help of mixed reality (MR), virtual reality (VR), and augmented reality (AR) like never before. In pharmaceutical research and manufacturing pharma startups are exploring the possibilities of extended reality technologies.

   Among research teams irrespective of the location, the extended reality tools facilitate data-rich and meaningful real-time interactions. There are multiple startups out there in the pharmaceutical industry turning human augmentation into a tangible possibility with the use of extended reality wearables and tools.

8. **Supply chain management:** Managing a robust supply chain is essential for pharmaceutical companies. Market players are investing in building a resilient to ensure the safety and quality of their products. With the advent of technology, pharmaceutical companies can use technologies to track products and ensure transparency.

9. **Real-World Data:** The transforming innovations in the pharma industry are real-world data and real-world evidence (RWE). The real-world data includes a detailed study of patient health status, treatment data, and health reports that are collected routinely. As the pharma industry is a research-intensive field, it must ensure the data it uses is reliable and of real value.

   The Internet of Things (IoT), sensors, and wearables are restructuring the way the pharma industry is functioning with the availability of real-world data.

10. **Obtaining intellectual property:** Intellectual property is critical to the success of pharmaceutical companies, however, protecting and enforcing patents can be a complex and costly process. Pharmaceutical companies must invest in robust intellectual property protection strategies to safeguard their innovations.

11. **Curative Therapies:** There is a drastic shift in the model of treating illnesses from managing diseases to curing diseases. Genetically engineered viruses are the most common vectors used for gene therapy and these have revolutionised treatment procedures.

12. **High costs of medications:** The high cost of medications or pricing pressure comes from government regulators and consumers. It is essential for the pharmaceutical companies to find methods that helps in balancing affordability and profitability.

    (Source: Global Pharma Tek)

Indian Pharmaceutical Industry

India's pharmaceutical market stands as the world's third largest by volume with the valuation of USD 50 billion. The chronic segment is expanding rapidly at 9.7%, compared to the acute segment's growth of 6.3%.

Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. The pharma sector currently contributes to around 1.72% of the country's GDP. The major segments of the Indian pharmaceutical industry includes generic drugs, OTC medicines, bulk drugs, vaccines, contract research and manufacturing, biosimilar and biologics. India also holds the position of the global leader in the supply of DPT, BCG and Measles vaccines.

Over 500 different APIs are manufactured in India, contributing 57% of APIs to the WHO's prequalified list and 8% to the global API industry. The pharmaceutical sector is among the top ten most attractive sectors for foreign investment in India. About 20% of the global exports in generic drugs are met by India. India is among the top 12 destinations for biotechnology worldwide and 3rd largest destination for biotechnology in Asia Pacific. Indian pharmaceutical exports have reached over 200 countries, including highly regulated markets such as the USA, Western Europe, Japan and Australia. India has supplied approximately 45 tonnes and 400 million tablets of hydroxychloroquine to around 114 countries worldwide. Furthermore, the medical devices sector in India was valued at US$ 11 billion in 2023, accounting for an estimated 1.5% of the global medical device market.

The Indian pharmaceutical industry has seen a massive expansion over the last few years and is expected to reach about 13% of the size of the global pharma market while enhancing its quality, affordability and innovation. During FY18 to FY23, the Indian pharmaceutical industry logged a compound annual growth rate (CAGR) of 6-8%, primarily driven by an 8% increase in exports and a 6% rise in the domestic market. The domestic pharmaceutical sector expects sales to grow 8-10% in the financial year 2023-24, indicated an analysis done by CRISIL, a global analytical research and rating agency.

(Source: Department of Pharmaceuticals, Make in India, Invest India)

According to IQVIA, in FY 2023-24, 2,948 new brands were launched, generating sales of ₹1,290.3 crore. The respiratory segment led with the highest value of ₹160.9 crore from 215 brands, followed by vitamins, minerals and nutrition products, accumulating ₹153.9 crore from 450 brands. Pain and analgesics came in third, with a value of ₹151.9 crore from 361 brands.

(Source: IQVIA TSA Dataset Mar'24 MFR Report)

India's pharmaceutical sector is renowned for its high standards of quality compliance, with 703 facilities approved by the US FDA as of April 2023, 386 plants compliant with European GMP standards as of November 2022, and 2,418 WHO-GMP-approved plants. To further enhance the regulatory framework, revised pharma manufacturing rules under Schedule-M were introduced in December 2023, aligning Good Manufacturing Practices with global standards and ensuring quality control.

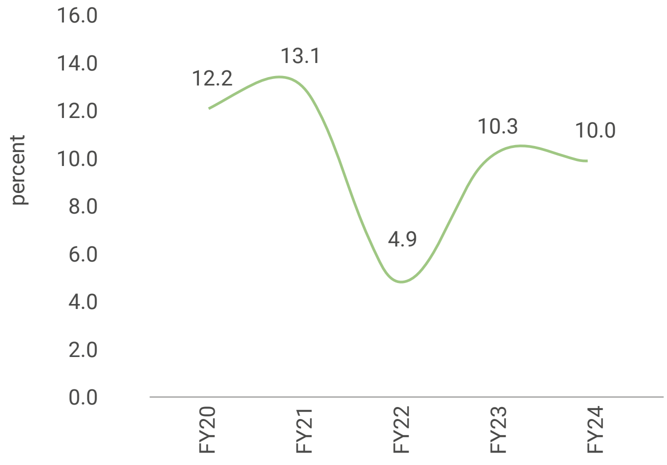
Historically, India's pharmaceutical industry relied heavily on API imports from a single country. However, the PLI schemes for bulk drugs and pharmaceuticals have strengthened supply chain resilience, enhancing fermentation-based manufacturing, leading to increased production of antibiotics such as Penicillin G and Clavulanic Acid. Between FY22 and FY24, the CAGR for bulk drug imports was 2.3%, while exports grew at a CAGR of 5.9%. Consequently, India has transitioned to being a net exporter of bulk drugs. In FY24, bulk drug exports were valued at ₹39,632 crore, compared to imports worth ₹37,722 crore.

(Source – Indian Economic Survey, 2023-24)

Turnover, export and import of the pharma sector in FY24

Source: Department of Pharmaceuticals

Domestic turnover growth in the pharma sector



Source: Department of Pharmaceuticals

INDUSTRY VISION 2025

Road Ahead

The Indian pharmaceutical industry holds immense potential for investors. The industry has earned the moniker of 'Pharmacy of the World' as millions of people worldwide have received affordable and inexpensive generic medications from India. India adheres to the Good Manufacturing Practices (GMP) standards set by the World Health Organization (WHO) and the United States Food and Drug Administration (USFDA).

Going forward, increased domestic demand is anticipated to compel companies to align their product portfolio towards chronic therapies for diseases such as such as cardiovascular, anti-diabetes, anti-depressants and anti-cancers. The Indian Government has taken various steps to reduce costs and bring down healthcare expenses. The National Health Protection Scheme, aiming to offer universal healthcare, growing geriatric ageing population, rise in chronic diseases and opening of pharmacies that offer inexpensive generic medications are anticipated to boost the growth of the Indian pharmaceutical industry. In addition to this, the introduction of generic drugs into the market is further expected to benefit the Indian pharmaceutical companies. Furthermore, the focus on rural health programmes, lifesaving drugs and preventive vaccines also augurs well for the pharmaceutical companies.

(References: Consolidated FDI Policy, Press Information Bureau (PIB), Media Reports, Pharmaceuticals Export Promotion Council, AIOCD-AWACS, IQVIA, Union Budget 2023-24)

Medicine spending in India is set to soar by 9-12% over the next five years, making the country rank in the top 10 globally for medicine expenditures.

FACTORS DRIVING INNOVATION AND GROWTH IN PHARMACEUTICAL INDUSTRY

Research and Development (R&D) spending in Indian Pharmaceuticals

The biotechnology and pharmaceutical sectors have demonstrated remarkable resilience and adaptability and has been at the forefront of innovation and technological advancement. Significant advancements have been made in new vaccine technologies, treatment methods and the underlying R&D processes. In addition to this, modern technologies are increasingly being used to enhance pharmaceutical manufacturing, refine scientific procedures and explore novel treatment approaches. Furthermore, India is developing a comprehensive policy framework that integrates intellectual property, technology commercialisation, government procurement, scientific research, education, skill development and regulatory and financial incentives. These regulatory changes are expected to attract more private sector investment in pharmaceutical R&D.

Additionally, the Government plans to build 157 new nursing colleges in conjunction with government medical colleges, enhancing research capabilities by equipping select ICMR labs to facilitate collaboration between public and private medical college faculty and private sector R&D teams.

FDI Inflow – Foreign Direct Investment

The Indian pharmaceutical sector benefits from 100% foreign direct investment (FDI) allowed under the automatic route for greenfield projects and for brownfield projects through the government route. The sector's growth can be primarily attributed to increasing demand, cost advantages and supportive policies. From April 2000 to September 2023, FDI inflows into the drugs and pharmaceuticals sector reached US$ 21.58 billion, with hospitals and diagnostic centers attracted US$ 9.48 billion and medical and surgical appliances drew US$ 3.22 billion in FDI, during the same period.

(Source: Department of Industrial Policy and Promotion)

USD 21.58 Bn

FDI Inflow in drugs and pharmaceutical sector

USD 9.48 Bn

FDI inflow in hospitals and diagnostic centers

The Indian pharmaceutical sector allows 100% foreign direct investment (FDI) for both greenfield projects under the automatic route and brownfield projects through the government route.

GROWTH DRIVERS OF INDIAN PHARMACEUTICALS SECTOR

Supply Side Drivers

1. **Launch of patented drugs**

   With the advent of product patents, numerous multinational companies are anticipated to introduce patented drugs in India. The increase in lifestyle diseases in the country is expected to drive higher sales in this segment. Additionally, the High Court's decision to permit the export of patented drugs by foreign companies into the Indian market could further influence this trend.

2. **Medical infrastructure**

   The availability of a skilled workforce and high managerial and technical expertise makes India an attractive destination for private market players. Pharmaceutical companies have already begun increasing their investments in the country to explore rural markets and enhance infrastructure. Additionally, the promotion of Medical Devices Parks is aiming to create world-class infrastructure, with the goal of establishing India as a global leader in the medical device industry.

3. **Scope in generics market**

   India has the second-largest number of US FDA-approved plants outside the US and is the world's leading supplier of generic drugs. According to the Minister of State for Chemicals and Fertilisers, India's pharmaceutical industry ranks third globally by volume and 14th by value, producing over 60,000 generic drugs across 60 therapeutic categories. The country accounts for approximately 20% of global generic drug exports.

4. **Patent Expiry**

   With anticipated expiration of patents for approximately 120 drugs over the next decade, it is anticipated to boost the pharmaceutical industry. This development is expected to generate global revenue ranging from US$ 80 billion to US$ 250 billion, creating substantial opportunities for the industry.

5. **Over-The-Counter (OTC) drugs**

   In 2022, the Union government proposed an amendment to the Drugs and Cosmetics Rules to introduce over-the-counter (OTC) drugs in India, allowing their sale in retail stores without a doctor's prescription. A draft notification from the Union health ministry suggested including 16 drugs in the OTC category, such as paracetamol 500 mg, certain laxatives, nasal decongestants, and topical antifungal creams. With the easy availability of basic medications, it has propelled the growth of the industry significantly.

(Source: Make in India, News Articles)

Demand Drivers

1. Accessibility

According to a McKinsey report from July 2019, significant investment in medical infrastructure, exceeding US$ 200 billion over the next decade, is expected to drive growth in the Indian pharmaceutical industry. New business models are anticipated to expand into tier-2 and tier-3 cities, and over 160,000 hospital beds are projected to be added annually during this period. Additionally, India remains a global leader in generic drugs, accounting for 20% of the world's exports by volume, reinforcing its position as the largest supplier of generic medicines worldwide.

2. Acceptability

Growing awareness coupled with increasing tendency among patients to self-medicate is set to boost the over-the-counter (OTC) market and acceptance of biologics and preventive medicines. The rise in medical tourism, driven by an influx of patients from other countries, will further contribute to the growth of the Indian pharmaceutical industry.

3. Pradhan Mantri Bhartiya Janaushadhi Kendras

As of December 18, 2023, India has 10,369 Jan Aushadhi Kendras; there are plans to further expand this network from 10,000 to 25,000 centers. Additionally, the government aims to offer free generic medicines to half the population, with an estimated investment of US$ 5.4 billion.

4. Epidemiological Factors

The Indian pharmaceutical sector is anticipated to experience significant demand growth driven by a projected increase of over 20% in the patient pool over the next decade, largely due to population growth. Additionally, the emergence of new diseases and changing lifestyles are expected to further boost demand. The rising prevalence of lifestyle-related diseases will also contribute to this increased need for pharmaceutical products and services.

(Source: ICRA Report on Indian Pharmaceutical Sector, Pharmaceutical Industry: Developments in India- Deloitte, Mckinsey Pharma Report 2020)

GOVERNMENT INITIATIVES

Some of the initiatives taken by the Government to promote the pharmaceutical sector in India are as follows:

- **Union Budget 2023-24**
  - A mission to eliminate sickle cell anaemia by 2047 will be launched. The mission would involve raising awareness, conducting a comprehensive screening of seven crore individuals in the impacted tribal regions between the ages of 0 and 40 and providing counselling through coordinated efforts.
  - A new initiative to encourage pharmaceutical research and innovation will be implemented. The government persuades business to spend money on R&D in a few chosen priority fields. At the grassroots level, the Government has also announced on building 157 nursing colleges in co-location with government medical colleges.

- **Ayushman Bharat Digital Mission (ABDM)**
  - Under the ABDM, citizens will be able to create their ABHA (Ayushman Bharat Health Account) numbers, to which their digital health records can be linked. This will enable creation of longitudinal health records for individuals across various healthcare providers and improve clinical decision making by healthcare providers.
  - The pilot of ABDM is completed in the six Union Territories of Ladakh, Chandigarh, Dadra & Nagar Haveli and Daman & Diu, Puducherry, Andaman and Nicobar Islands and Lakshadweep with successful demonstration of technology platform developed by the NHA.

- **Scheme for Development of Pharma industry – Umbrella Scheme**
  - Assistance to Bulk Drug Industry for Common Facilitation Centres
  - Assistance to Medical Device Industry for Common Facilitation Centres
  - Assistance to Pharmaceutical Industry (CDP-PS)
  - Pharmaceutical Promotion and Development Scheme (PPDS)
  - Pharmaceutical Technology Upgradation Assistance Scheme (PTUAS)

(Source: https://www.ibef.org/industry/pharmaceutical-india, News Sources, Invest India, Union Budget 2023-24)

HEALTHCARE INFRASTRUCTURE

India's medical education infrastructure has expanded significantly over the past few decades, contributing to the growth of Indian healthcare sector and projected to reach US$ 638 billion by 2025. The 2024-25 interim budget proposes using existing hospitals to expand medical colleges, thereby strengthening the foundation for future healthcare professionals.

According to Health & Family Welfare Minister Dr. Bharati Pravin Pawar, the doctor-to-population ratio stands at 1:834, considering the 80% availability of 12.68 lakh registered allopathic doctors and 5.65 lakh AYUSH doctors. The healthcare innovation sector, currently a US$ 30 billion market driven by pharma services and healthtech, is experiencing a surge in investment, particularly in MedTech and biotech. This sector, buoyed by rising consumer health demands, shifts in the global value chain and regulatory support, is expected to grow to US$ 60 billion by FY 2028, alongside significant ecosystem changes such as consolidation and new partnerships.

Medical tourism: a new growth factor for India's Healthcare Sector

- Presence of world-class hospitals and skilled medical professionals has strengthened India's position as a preferred destination for medical tourism.
- With US$ 5-6 billion size of Medical value travel (MVT) and 5,00,000 international patients annually, India is among the global leader destinations for international patients seeking advanced treatment.
- Superior quality healthcare coupled with low treatment costs in comparison to other countries is benefitting Indian medical tourism, and in turn, has enhanced prospects for the Indian healthcare market.
- Treatment for major surgeries in India costs approximately 20% of that in developed countries.
- India also attracts medical tourists from developing nations due to the lack of advanced medical facilities in many of these countries.
- Indian medical tourism market was valued at US$ 2.89 billion in 2020 and is expected to reach US$ 13.42 billion by 2026.
- According to India Tourism Statistics at a Glance 2020 report, around 697,300 foreign tourists came for medical treatment in India in FY19, which was nearly 7% of the total international tourists who visited the nation.
- India has been ranked 10th in the Medical Tourism Index (MTI) for 2020-21 out of 46 destinations by the Medical Tourism Association.
- Yoga, meditation, ayurveda, allopathy and other traditional methods of treatment are major service offerings that attract medical tourists from European nations and the Middle East to India.
- The Government of India liberalised its policy by providing 100% FDI in the AYUSH sector for the wellness and medical tourism segment.
- By mid-2022, a new AIIMS in Rajkot covering ~201 acres of land is expected to be established at an estimated cost of ₹ 1,195 crore (US$)
- 162.69 million). The facility will have a 30-bed AAYUSH block and a 750-bed hospital. It will also have 125 seats for MBBS and 60 seats for a nursing programme.
- With a vision to promote Medical and Wellness Tourism in India, the Ministry of Tourism established the 'National Medical & Wellness Tourism Board' in July 2021. The board will operate as an umbrella organisation with the goal of promoting all types of medical tourism.
- Yoga and Ayurveda tourism would also be promoted, along with any alternative form of medicine under the Indian system of medicine that is covered under AYUSH.
- The Ministry of Tourism has also published a draft of the 'National Strategy and Roadmap for Medical and Wellness Tourism', which aims at providing governance and developmental framework for medical and wellness tourism.

(Source: Ministry of Health, RNCOS, KPMG, Deloitte, Medical Tourism Association, LSI Financial Services, Apollo Investor Presentation, News Article)

The Indian medical tourism market, valued at US$ 2.89 billion in 2020, is projected to grow to US$ 13.42 billion by 2026.

Medical Devices

The Indian medical devices market, growing steadily at a CAGR of 15% over the past three years, is estimated at USD11 Bn and expected to grow to $50 Bn by 2025. Approximately, there are 750-800 domestic medical devices manufacturers in India, accounting for 65% of the market. A diverse and vibrant India's medical devices sector fosters innovation to address the important health issues.

In addition to this, India is steadily strengthening its manufacturing footprint through dedicated medical devices manufacturing clusters and Parks are being developed in the country. The Government of India aims to set up four medical device parks in Himachal Pradesh, Tamil Nadu, Madhya Pradesh and Uttar Pradesh to provide easy access to standard testing and infrastructure facilities for medical devices manufacturing.

(Source: https://www.investindia.gov.in/sector/medical-devices)

Did You Know?
India is home to 750-800 domestic medical device manufacturers, which represent 65% of the market.

Company Overview

FDC Ltd is a prominent player in the Indian pharmaceutical industry, renowned for its expertise in developing specialised formulations. The Company leads the market in sectors such as Oral Rehydration Solutions (ORS), energy drinks, antibiotics and ophthalmic therapies. The Company has always been at the forefront of innovation and development, creating affordable and highly effective products across various categories. FDC Limited has established a global footprint in both domestic and international market, standing as a beacon of excellence in pharmaceutical and consumer healthcare industry.

COMPANY GROWTH

FDC ranks 24th in the Indian Pharmaceutical Market (IPM) with a growth of 6.13% as compared to industry growth of 7.59% and a market share of 1.04%. The company's three leading brands Electral, Zifi and Enerzal are among the top 300 brands, with turnovers of ₹452 crore, ₹332 crore and ₹199 crore, respectively. As a leader in antibiotics, FDC's products like Zifi-O, Flemiclav, Zefu and Zefu-CV achieved double-digit growth rates of 17%, 19%, 14% and 18%, respectively. Similarly, Electral and Enerzal saw growth of 12% and 17%, respectively. In the dermatology sector, Cotaryl, Mycoderm-NM, Ocuvir, and Cotaryl-3D grew by 10%, 10%, 17%, 12%, and 71%, respectively. For cardiac therapy, the Amodep range grew by 8%, with Amodep-TM and Amodep-TMH experiencing double-digit growth rates of 16% and 27%, respectively. The anti-diabetic range, with a turnover of ₹30 crore, grew by 24%, while the anti-viral range, with a turnover of ₹29 crore, grew by 13%.

(Source: IQVIA Secondary Sales Audit March 2024)

₹ 452 cr.

Turnover of Electral – One of FDC's brands

24%

Growth of Anti-diabetic range

EXPORTS

The international business division of FDC Limited has demonstrated strong growth, achieving a revenue of ₹288 crore, surpassing its budget target of ₹272 crore. This accomplishment represents 106% of the targeted achievement and a year-over-year (YOY) growth of 12.2%.

US Market

The US market remains a major contributor, accounting for 51% of the total international business for FDC. Other countries making significant contributions include Malaysia, Australia, New Zealand, Ethiopia and Tanzania. The company has focused on strengthening its ophthalmic solutions business in the US, which includes key products like Timolol, Ciprofloxacin, Ofloxacin and Dorzolamide. By optimising production batch sizes and supply chains, FDC has managed to stabilise price pressures and enhance its competitiveness in the US market. This strategic focus on high-margin products has been instrumental in maintaining FDC's leadership in this region.

UK Market

FDC operates in the UK through its subsidiary, FDC International UK. The UK subsidiary experienced a 65% YOY increase. Despite challenges such as high inventory levels of competitor products, the UK subsidiary has maintained its market presence. The company is actively filing additional ophthalmic products for the upcoming fiscal year and evaluating non-ophthalmic products to diversify its offerings. FDC continues to supply its anti-diarrheal and ophthalmic products to respected global NGOs, reinforcing its reputation as a reliable supplier for emergency supplies.

African Markets

The African region has shown substantial growth, contributing significantly to FDC's overall exports. The South African subsidiary exhibited a remarkable 209% YOY growth. The company's presence spans multiple countries, with Ethiopia, Tanzania, Zimbabwe, Botswana and Uganda being the top contributors. The successful launch of the Electral Zinc kit in several African countries has been a significant driver of this growth. FDC plans to further expand its product offerings in the region, including Electral Ready-to-Drink and Electral Z powder.

FDC's international strategy focuses on expanding its global footprint by exploring new markets and establishing strong partnerships. The company is committed to product innovation and development, particularly in the ophthalmic and oral rehydration salt segments, which are prime contributors to its export business. By leveraging its robust portfolio and optimising supply chains, FDC aims to enhance its competitive edge and capitalise on growth opportunities in key regions.

RESEARCH AND DEVELOPMENT

Formulations

The Research and Development (R&D) Formulations team at FDC limited is committed to developing quality products at affordable prices for both domestic and global markets. The R&D scientists leverage advanced technologies and robust development strategies to develop innovative products. The Company focuses on developing products that can be administered through oral, ophthalmic, topical and other methods.

The Company is equipped with all best-in-class equipments such as high pressure homogenizer, high shear homogenizer, media mill, zeta sizer, viscometer, among other advanced equipment for simple and complex ophthalmic products development. In addition to this, FDC Limited is also equipped with granulators, mixers, mills, compression machines, fluidized bed processors and coating machines to enable simple and complex IR, DR, ER OSD products development.

The Company prioritises patient needs and focuses on developing products accordingly. The team has successfully developed technology intensive complex products from the laboratory to the commercial level. The proficient R&D team comprises individuals that have high academic expertise and research experience of 20 + years, developing high-quality products that caters to the market demands.

R&D team undertakes multiple activities as below

- New product development for FDC and external partners in collaboration
- New product development at CDMO
- Existing product and process enhancement
- Existing product cost optimization
- Alternate vendor development for existing API and excipients
- Tech transfer from RnD to other CMO sites
- Site transfer from CMO sites to IH facilities or new CMO sites
- CRO/CDMO/CMO product support activities for external partners
- Technical support to all functions and manufacturing sites

Key Highlights of achievements in FY23-24 are as below:

- ANDA exhibit batches execution of Bimatoprost Ophthalmic Solution 0.03% is achieved
- ANDA exhibit batches execution of Moxifloxacin Ophthalmic Solution 0.5% is achieved and filing is done
- Exhibit batches execution of Atropine Sulphate ED 1% for the UK market is achieved and filing is done
- ANDA filing of Pilocarpine oph solution 1%, 2% and 4% is achieved
- ANDA exhibit batches execution of Fluconazole tablet USP 50mg, 100 mg, 150 mg, and 200 mg is achieved and filing is completed
- ANDA exhibit batches execution of Cefixime power for oral suspension 100 mg and 200 mg is achieved and filing is underway
- Exhibit Batches execution of Electral zinc sachet for ROW market is achieved and filing is underway
- Exhibit Batches execution of Azithromycin tablet BP 500 mg and 250 mg for the ROW market is achieved, and filing is underway
- Tech transfer support extended to an external partner for the transfer of their R&D stage product to the FDC Baddi manufacturing site. Scale-up and Exhibit batch execution achieved successfully and supported the partner with documents for the filing of the product in the US market. US FDA audit completed successfully for the site for this product
- Development and scale-up completed for Empagliflozin tablets, and Exhibit batches for the US market are in progress

At FDC, the R&D facility is equipped with high pressure homogenizers, high shear homogenizers, media mills, zeta sizers, and viscometers to support the development of both simple and complex ophthalmic products.

SYNTHESIS AND ANALYTICAL

The Research and Development centre located at Kandivali (Mumbai) is engaged in various activities such as process development of niche API's, particularly in area of Ophthalmic, Antihypertensive, Antifungal, Anti diabetic, Antihistaminic, Bronchodilator and Antibacterial, New Chemical entity (NCE). It is also focusing on development of inhalation COPD APIs; for instance, Glycopyrrolium bromide.

This centre has developed and demonstrated expertise in organic chemistry, process scale up and technical capabilities of organic synthesis, supported by Analytical Development using various hyphenated instruments like LCMS, GCMS, XRD, HPLC, UPLC and GC.

The work initiatives on life cycle management of existing drug substances focuses on cost effectiveness, backward integration and meeting regulatory requirement to attain accreditation from various World Drug Regulatory Authorities.

In addition to this, synthesis of Peptide molecules for treatment of Osteoporosis, Anti diabetic, Weight loss and Irritable bowel syndrome with constipation such as Decapeptide, Semaglutide, Tirzepatide, Linaclotide, Teriperatide, among others are also being carried out. The centre has also tied up with globally renowned academic and research institutions.

The other highlights of the process developments of generic drug molecules are:

- Non-infringing and cost-effective processes
- Usage of environment friendly production processes
- Application of green chemistry principles for protection of environment and to reduce aqueous effluents, gaseous emissions
- Development of desired polymorphs and particle size distributions
- Usage of classical chemistry for development of chiral drugs
- Advanced state-of-the-art new flash and preparative chromatography technique for enhancing purity and yield on commercial scale
- Upgradation of electronic laboratory notebook (ELN) software with 21 CFR compliance for recording daily experiments. Moving towards state-of-the-art 21 CFR compliant R&D centre.
- Scale up and technology transfer activities ensuring overall chemical safety and protection of inventions through intellectual property rights, i.e. patents
- Life cycle management of existing products from green chemistry point of view, yield improvement and cost reduction
- Selective enzymatic process for single required isomer

BIOTECHNOLOGY

a. G-CSF PROJECT:

The Company has renewed its Test License in Form 29 (No: 201538805 dated 12th July 2023, valid until 11th July 2026) for manufacturing Filgrastim bulk product at its R&D bioprocess Jogeshwari facility. The Company is proceeding with the production of 3-5 batches of Filgrastim to obtain bulk API for process validation studies. These batches will be characterized and subsequently filled at a DCGI-approved facility for the finished dosage form (pre-filled syringe). The same batches will also be used for stability studies and clinical trials.

b. THIRD GENERATION THROMBOLYTE PROJECT

The Company has partnered with a third party to develop a purification strategy for the Reteplase molecule using the Pichia strain. This approach aims to achieve high levels of protein expression and produce a more cost-effective molecule. The signing of the Master Service Agreement is currently underway.

c. MICROBIAL TESTING LAB

The R&D MTL laboratory has evaluated the effectiveness of new chemical entities (NCEs) HY-27 and TNF-18 against standard antifungal medications like Fluconazole, Itraconazole, and Voriconazole, using both fluconazole-sensitive and fluconazole-resistant Candida strains. The studies suggest that TNF-18 shows potential as a promising alternative for treating both fluconazole-resistant and fluconazole-sensitive Candida infections, while HY-27 could be a viable option for fluconazole-sensitive strains. Both NCEs present a hopeful prospect, potentially yielding results comparable to or better than Itraconazole.

NUTRACEUTICALS

R&D Foods majorly formulates Sports Drink, Infant Milk Substitute, Health Supplements and Nutraceuticals products which include non-carbonated water-based beverages and other food products that offer an additional health benefits besides their basic nutritional value.

The global dietary supplements market size was estimated at USD 177.50 billion in 2023 and is projected to grow at a CAGR of 9.1% from 2024 to 2030. This can be primarily attributed to significant demand for dietary supplements and entry of various new companies in the market in the past decade. In addition to this, increased consumer awareness for preventive healthcare and an aging population have also increased the demand for healthy living and associated products.

Furthermore, sports nutritional supplements, a subset of dietary supplements, have gained popularity in the past few years. Sports nutritional products comprise beverages, supplements and foods, targeted at providing balanced nutrients to the body. It enhances strength and endurance of athletes and bodybuilders, elevating their overall performance and stamina, promoting muscle growth and improving health.

The Company consistently strives to deliver new formulations that cater to the market demands and meet evolving consumer preferences with cost effective solutions.

Overview of projects have mentioned in table for reference.

KEY HIGHLIGHTS

Launched

- Enerzal with Juice Launched (Orange/Apple/Blitz)
- Simyl MCT Powder Reformulated

Intellectual Property Rights (IPR)

In the fiscal year 2023-2024, two patent applications were filed. The first application is 'NOVEL PROCESS FOR PREPARING OPTICALLY PURE ARFORMOTEROL', which is currently in provisional status. The second application is 'METHOD OF PREPARING LIFITEGRAST VIA TRANSESTERIFICATION AND THE COMPOUND THEREOF' and it has been applied for but not yet published.

During the same period, three patents were granted. Which are:

- A process for obtaining pure betaxolol
- Method of racemization of undesired enantiomer of intremediate of cetirizine viz.,1-(4-chlorophenyl)-1-phenyl methamine.
- A process for purification of glimepiride

Further, during the year our brand Electral achieved a status of well-known trademark.

FINANCIAL PERFORMANCE HIGHLIGHTS

In FY 2023-24, FDC registered a standalone total income of ₹ 2,01,940.32 Lakhs compared to ₹ 1,83,094.37 Lakhs in the previous year. The earnings before interest and depreciation amounted to ₹ 44,167.41 Lakhs in FY 2023-24 as compared to ₹ 30,848.73 Lakhs in the previous year. The net profit after taxation stood at ₹ 30,716.30 Lakhs in FY 2023-24 as compared to ₹ 20,096.64 Lakhs in the previous year. On a consolidated basis, the Company registered a total income of ₹ 2,04,457.53 Lakhs in FY 2023-24 as compared to ₹ 1,83,360.58 Lakhs in the previous year.

Particulars	FY 2023-24	FY 2022-23	Difference	% Change
Debtors' Turnover Ratio	16.72	14.66	2.06	14.0%
Inventory Turnover Ratio	1.68	1.74	-0.06	-3.5%
Interest Coverage Ratio (times)	0	0	0	0
Current Ratio	3.41	3.29	0.12	3.6%
Debt Equity Ratio	0.00002	0.00005	0.00003	40.0%
EBIDTA Margin (%)	23.1%	17.3%	5.8%	33.5%
Net Profit Margin (%)	16.0%	11.3%	4.7 %	41.6%

INTERNAL FINANCIAL CONTROL AND ADEQUACY

FDC believes that internal control is a prerequisite of governance and that action emanating from agreed-upon business plans should be exercised within a framework of checks and balances. The Company has a well-established internal control framework that continuously assesses the adequacy, effectiveness, and efficiency of financial and operational controls. The Management is committed to ensuring an effective internal control environment that aligns with the size and complexity of the business. This framework guarantees compliance with internal policies, applicable laws, regulations that safeguards FDC's resources and assets.

HUMAN RESOURCE

FDC is fully committed to providing a safe, secure, and healthy working environment for its employees. The Company consistently aims to outperform industry benchmarks, both external and internal, in terms of employee performance and productivity. The goals and philosophies of the organization are intimately related to the professional ambitions of individuals and teams at all levels, providing a clear sense of direction and purpose. FDC places significant emphasis on developing a culture of inclusiveness and respect, making sure the workplace is safe, concentrating on developing skills and careers, and defending human rights as its main areas for driving HR initiatives. One of the essential elements of sustainable growth is being future-ready.

As part of its core goal, the Company is creating synergy and cultural integration through well-coordinated leadership programs for top leaders. To assist the sales force with products, scientific knowledge, and selling strategies, it has an internal training and development team. Additionally, FDC runs several programs on management effectiveness to enhance personnel skills and leadership potential for sales leadership. The Company is planning to transition its sales team to an e-learning platform in the upcoming fiscal year after seeing the value of contemporary training methods. Self-paced learning will be offered through interactive approaches in the web-based training. In line with the requirements of SEBI listing regulations, FDI has adopted a 'Code of Conduct and Work Ethics Policy and a Whistle Blower Policy'. The policy on whistle blower is uploaded on the Company's website, i.e., www.fdcindia.com

1. **Recruitment/Talent Acquisition:**
   - We closed almost all the vacancies using our own network instead of using search firms, almost 98% of the positions are closed without using consultants/search firms.
   - Focusing on the lead times for hiring, looking at closing all junior positions within 30 days, middle management within 60 days and senior management within 90 days.
2. **Industrial Relations:/Union:**
   - Successfully negotiated and signed the long term settlement with Goa III Union for 51 months period
   - On the pending legal cases, connected with all the lawyers dealing with the cases to monitor the progress of each case. Wherever we have a weak case we are exploring the possibility of doing an out of court settlement. We closed 18 legal cases.
   - On the VRS/ERS we have successfully offered it to 6 employees. Three in Roha and three in Waluj.
3. **India Sales and Marketing divisions:**
   - On the India Sales & Marketing, we are monitoring and closing all the field vacancies, we are keeping the manning at 96% levels in the field.
   - We have done walk in interviews to close vacancies as and when the vacancy levels have gone above 5%.
4. **Other HR initiatives/Efforts:**
   - Introduced the concept of early warning system- categorizing employees into red, orange and green as a proactive approach towards employee retention. All locations are sending their report to Corporate HR starting October and we are addressing issues of concern.
   - Initiated a project on Induction, idea was to standardize the induction for all new employees across all FDC sites. This has been completed.
   - Initiated a project on employee engagement, idea was to enhance the employee engagement levels; each site now has an employee engagement calendar. We have done the inter department cricket matches and Fiesta 2024 at The Club for all the 3 Mumbai locations. The response and feedback was very positive.
   - Looking at having well defined job descriptions for all new searches and all unique roles in the company.
   - We have initiated non-technical/behavioral training at all manufacturing locations. Training has prepared a non-technical/behavioral training calendar after taking inputs of training needs from all the Unit Heads and Unit HR heads.
   - We are now reviewing the overtime costs at all the locations and along with the Unit Head and Unit HR monitoring the overtime costs. Our effort and focus in the coming months will be reducing the overtime costs at all the locations in a phased manner by discussions with the Unit Head and Unit HR head.

CAUTIONARY STATEMENT

The statements, forming a part of this Report, may contain certain forward-looking remarks with the meaning of applicable Securities Law and Regulations. The Company's actual results, performances, or achievements may differ significantly from any projected results, performances, or achievements due to a variety of variables. Economic conditions on a national and worldwide level, changes to Government laws, the tax system, and other statutes are all significant variables that could have an impact on the Company's operations.

8. MATERIAL CHANGES AND COMMITMENTS AFTER THE END OF THE FINANCIAL YEAR

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which financial statements relates and the date of this report.

9. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

As per Regulation 34 of the SEBI Listing Regulations, with effect from the financial year 2023-24, the top one thousand listed entities based on market capitalization required to submit a Business Responsibility and Sustainability Report ("BRSR"). Hence, a BRSR of the Company for Financial year ended March 31, 2024 containing basic information about the Company's sustainability practices is annexed as **"Annexure - A"**.

10. CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements for the year ended March 31, 2024 pursuant to Section 129(3) of the Companies Act, 2013, form part of this Annual Report.

11. SUBSIDIARIES AND ITS OPERATIONS

The Company has 3 (Three) Wholly owned Subsidiaries namely FDC Inc., USA and FDC International Ltd, UK and Fair Deal Corporation Pharmaceutical SA (Pty) Ltd. at South Africa. The Financials of the Subsidiary Companies are disclosed in the Consolidated Financial Statements, which forms a part of this Annual Report.

During the year, the Board of Directors has reviewed the affairs of the subsidiaries. Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 ("The Act") and the Rules made thereunder a statement containing salient features of the Financial Statements of Subsidiary Companies in the prescribed **Form No. 'AOC-1'** is annexed to this Report as **"Annexure - B"**

In accordance with the provisions of Section 136 (1) of the Act, the following information has been uploaded on the website of the Company i.e. on https://www.fdcindia.com/financial-result

(a) Annual Report of the Company, containing therein its Standalone and the Consolidated Financial Statement; and

(b) Audited Financial Statement pertaining to the Subsidiary Companies.

The Company does not have a material subsidiary. The Company's Policy for determining material subsidiaries is available on the Company's website at https://www.fdcindia.com/pdf/policies/Policy_on_Material_Subsidiaries.pdf

12. DIRECTORS' RESPONSIBILITY STATEMENT

As stipulated in Section 134 of the Act (including any statutory modification(s) and/or re-enactment(s) there-off for the time being in force), your Directors subscribe to the "Directors' Responsibility Statement" and to the best of their knowledge and ability, hereby confirm that:

(a) In the preparation of Annual Accounts for the year ended March 31, 2024, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any;

(b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the profit of the Company for the year ended on that date;

(c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) They have prepared the annual accounts on a going concern basis;

(e) They have laid down proper Internal Financial Controls to be followed by the Company and they were adequate and operating effectively; and

(f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

13. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, outstanding as on March 31, 2024, are set out in Notes to the financial statements of the Company.

During the year, your Company has not given any Loans or Guarantees or Investments in contravention of the provisions of Section 186 of the Act.

14. AUDITORS AND AUDIT REPORTS:

- **Statutory Auditor:**

M/S. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), were appointed as Statutory Auditors of the Company at the 82nd AGM held on September 22, 2022 to hold office till the conclusion of the 87th AGM.

M/S. B S R & Co. LLP has confirmed that they are not disqualified from continuing as Auditors of the Company.

The Statutory Auditors have issued unmodified opinion on the financial statements of the Company for the year ended March 31, 2024. Hence, The Statutory Auditors' report for Financial Year 2023-24 does not contain any other qualification, reservation or adverse remarks which calls for any explanation from the Board of Directors. The Auditors' report is enclosed with the financial statements in the Annual Report.

The Audit Report states that, audit trail feature was not enabled for data changes performed by users having privileged access of accounting software used for maintaining the books of accounts between 10th September 2023 to 4th March 2024 and audit trail feature was also not enabled at the database level. It also states that there was no instance of audit trail feature being tampered with in respect of the accounting software when it was enabled.

The Company uses SAP software to maintain its books of accounts which has a feature of recording Audit Trail (edit log) facility. During the period stated i.e. 10th September 2023 to 4th March 2024, the Company had migrated its system from old server to new server and due to oversight this feature was not enabled for users having privileged access Further the Audit trail feature was also not enabled at the database level. However, only authorised personnel have access to underlying database for the purpose of system support after obtaining explicit permission from the Management. The Company has appropriately designed and implemented adequate internal control framework over direct change at database level and based on its assessment there was no instance of audit trail feature being tampered with in respect of accounting software.

- **Secretarial Auditor:**

  Pursuant to the provisions of Section 204 of the Act and the Rules made thereunder, the Board of Directors of the Company, on the recommendation made by the Audit Committee, have appointed M/s. Sanjay Dholakia & Associates, Practicing Company Secretary (Certificate of Practice No. 1798), as the Secretarial Auditor to conduct an audit of the secretarial records for the financial year 2023-24, based on consent received from Mr. Sanjay Dholakia.

  The Secretarial Audit Report for the financial year 2023-24 is set out in **'Annexure - C'** to this Report.

  The Secretarial Compliance Report received from M/s. Sanjay Dholakia & Associates, for the financial year 2023-24, in relation to compliance of all applicable Securities and Exchange Board of India ("SEBI") Regulations/Circulars/Guidelines issued thereunder, pursuant to requirement of Regulation 24A(2) of the SEBI Listing Regulations, is set out in **'Annexure - D'** to this Report.

  The Secretarial Audit Report for Financial Year 2023-24 does not contain any qualification, reservation, or adverse remark.

- **Cost Auditor:**

  Pursuant to Section 148(1) of the Act and the Companies (Cost Records and Audit) Rules, 2014, the cost records are required to be maintained by your Company and the same are required to be audited. The Company accordingly maintains the required cost accounts and records.

  The Board of Directors on recommendation of the Audit Committee had appointed M/s. GMVP & & Associates (Firm Registration No. 000910) Cost Accountants, Mumbai as the "Cost Auditors" of the Company for the Financial Year 2024-25.

  Further, the Board of Directors has, upon recommendation of the Audit Committee have appointed M/s. GMVP & & Associates (Firm Registration No. 000910) Cost Accountants, Mumbai as the "Cost Auditors" of your Company for the Financial Year 2024-25, subject to ratification of their remuneration at the ensuing 84^{th} (Eighty Fourth) Annual General Meeting. The said Auditors confirmed their eligibility for appointment and provided their consent to act as the Cost Auditors.

  As required under the Act and Rules made thereunder, the requisite resolution for ratification of remuneration of Cost Auditors by the Members has been set out in the Notice of the 84^{th} Annual General Meeting of the Company.

15. PUBLIC DEPOSITS

The Company has not accepted any deposits falling under the ambit of Section 73 and 76 of the Act and the Rules framed thereunder during the year.

16. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to energy conservation, technology absorption, foreign exchange earnings and outgo, pursuant to Section 134(3)(m) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014, is annexed as **"Annexure - E"** to this Report.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

In the opinion of the Board, all the Independent Directors possess the integrity, expertise and experience including the proficiency required to be Independent Directors of the Company, fulfill the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of the management and have also complied with the Code for Independent Directors as prescribed in Schedule IV of the Act.

During the year, there were no appointments/re-appointments/resignations of any Board Members of the Company except following:

Appointment of Directors:

Appointment of Mr. Vijay Nautamlal Bhatt (DIN: 00751001) as a Non-Executive Independent Director for first term of five (5) years effective from May 25, 2023 to May 24, 2028.

Mr. Vijay Nautamlal Bhatt is a fellow member of the Institute of Chartered Accountant of (ICAI) who carries 35 years of experience. He was member of the India Board which manages India Practice of KPMG. Mr. Bhatt had worked with various large, medium and small Indian and Multinational businesses. Being in the audit profession, he have a good understanding of the business environment, business risks, controls, accounting and financial reporting issues relevant to businesses operating in India.

With his exemplary skillset and knowledge, your Board believes that he will broaden the board's experience and will be an asset in the growth of the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board approved the Appointment of Mr. Vijay Nautamlal Bhatt (DIN: 00751001) for a first term of Five (5) years effective from May 25, 2023 to May 24, 2028. The Shareholders in the General Meeting through Postal Ballot process held on July 14, 2023 had approved Appointment of Mr. Vijay Nautamlal Bhatt (DIN: 00751001) as the Non-Executive Independent Director of the Company for a period of 5 (Five) years with effect from May 25, 2023 not liable to retire by rotation.

The Board is of the opinion that Mr. Vijay Nautamlal Bhatt possesses relevant experience, expertise and integrity for holding the position of the Independent Director on the Board.

Retirement by Rotation of Director:

In accordance with provisions of the Act and the Articles of Association of the Company, Ms. Nomita R. Chandavarkar, Non – Executive & Non- Independent Director, retires by rotation at the 84th Annual General Meeting and being eligible, has offered herself for re-appointment. The Profile of Director seeking reappointment pursuant to Regulation 36 of the SEBI Listing Regulations is included in the Notice of the 84th Annual General Meeting and the statement annexed thereto.

Key Managerial Personnel:

During the year, Mr. Vijay Dharmadatt Bhatt was appointed as Chief Financial Officer of the Company w.e.f. April 06, 2023 and Mr. Sanjay B. Jain, ceased to be Chief Financial Officer of the Company w.e.f. April 06, 2023.

18. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Act and Regulation 19 read with Schedule II of the SEBI Listing Regulations.

Disclosure required under provisions of Section 197(12) of the Act read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended is annexed as **'Annexure-F'** to this report.

Further, the information pertaining to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, i.e. the names and other particulars of employees is available for inspection at the Corporate office of the Company during business hours and pursuant to the second proviso to Section 136(1) of the Act, the Report and the accounts are being sent to the members excluding this. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary & Compliance Officer either at the Corporate Office address or by email to investors@fdcindia.com.

19. CORPORATE GOVERNANCE

Your directors reaffirm their continued commitment to good corporate governance practices. Your Company fully adheres to the standards set out by the Securities and Exchange Board of India for Corporate Governance practices. Your Company has also implemented best governance practices. Your Company also endeavors to enhance long-term shareholder value and respect minority rights in all our business decisions. The report on Corporate Governance as per Regulation 34 (3) read with Para C of Schedule V of the SEBI Listing Regulations forms part of the Annual Report is annexed herewith as **'Annexure - G'**. Certificate from the Statutory Auditors of the Company confirming compliance with the conditions of Corporate Governance is also attached to the report on Corporate Governance.

20. RISK MANAGEMENT

The Risk Management Committee of the Company has been entrusted by the Board with the responsibility of reviewing the risk management process in the Company and ensuring that the risks are brought within acceptable limits.

The Board of Directors of the Company on the recommendation of the Risk Management Committee has developed Risk Management Policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company and which articulates the Company's approach to address the uncertainties in its endeavor to achieve its stated and implicit objectives. The details of the Risk Management Committee are included in the Corporate Governance Report.

The Risk Management Policy is placed on the website of the Company at https://www.fdcindia.com/pdf/policies/Risk_Management_Policy.pdf

CYBER SECURITY

The Company has established requisite technologies, processes and practices designed to protect networks, computers, programs and data from external attack, damage or unauthorized access. The Company is conducting training programs for its employees at regular intervals to educate the employees on safe usage of the Company's networks, digital devices and data to prevent any data breaches involving unauthorized access or damage to the Company's data. The Information Technology Department of the Company is in constant process of taking feedback from the employees and updating the cyber security protocols. The Risk Management Committee and the Board of Directors are reviewing the cyber security risks and mitigation measures form time to time.

21. NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations and on the recommendation of the Nomination & Remuneration Committee, the Board has adopted the Nomination & Remuneration Policy for selection and appointment of Directors, Senior Management including Key Managerial Personnel (KMP) and their remuneration. The Policy lays down the process and parameters for the appointment and remuneration of the KMPs and other senior management personnel and the criteria for determining qualifications, highest level of personal and professional ethics, positive attributes, financial literacy, and independence of a

Director. The details of Remuneration Policy are stated in the Corporate Governance Report. The Nomination & Remuneration Policy is placed on the website of the Company at https://www.fdcindia.com/pdf/policies/Nomination_and_Remuneration_Policy.pdf.

22. MEETINGS OF THE BOARD AND COMMITTEES THEREOF

During the year, Six (6) meetings of the Board of Directors were held. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act and the SEBI Listing Regulations. The details of the meetings and attendance of directors are furnished in the Corporate Governance Report which forms part of this Annual Report attached as **'Annexure - G'** to the Director's Report.

23. COMMITTEES

As on March 31, 2024, The Board has Five (5) mandatory committees under the applicable provisions of the Act and SEBI Listing Regulations namely:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

During the year, all the recommendations of the above Committee's have been accepted by the Board. A detailed update on the Board, its Committees, its composition, detailed charter including terms of reference of various Board Committees, number of board and committee meetings held and attendance of the directors at each meeting is provided in the Corporate Governance Report, which forms part of the Annual Report.

24. BOARD & DIRECTORS EVALUATION

Pursuant to the provisions of the Act and SEBI Listing Regulations, an evaluation process was carried out to evaluate performance of the Board and its committees, the Chairman of the Board, and all Directors, including Independent Directors. The evaluation was aimed at improving the effectiveness of all these constituents and enhancing their contribution to the functioning of the Board.

In a separate meeting of the Independent Directors, performance of the Non-Independent Directors, and the Board as a whole was also discussed. The manner in which the evaluation was carried out has been explained in the Corporate Governance Report.

25. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

All Independent Directors are familiarized with the operations and functioning of the Company at the time of their appointment and on an ongoing basis. The details of the training and familiarization program of Independent Directors are provided in the Corporate Governance Report and is also available on the website of the Company at https://www.fdcindia.com/pdf/familiarisationprogramme/Familiarisation_Programmes_for_Independent_Directors_2023-24.pdf

26. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, they have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. During FY 2023-24, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

27. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a vigil mechanism in place as required under Section 177 of the Act and the SEBI Listing Regulations, for Directors and employees to report their genuine concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct, the details of which are given in the Corporate Governance Report.

There were no allegations/ disclosures/ concerns received during the year, in terms of the vigil mechanism established by the Company. During FY 2023-24, no person was denied access to the Chairperson of the Audit Committee.

The Policy on Vigil Mechanism and Whistleblower is available on the website of the Company and can be accessed through the following web link: https://www.fdcindia.com/pdf/policies/Whistle_Blower_Policy_FDC.pdf

28. CODE OF CONDUCT

The Company has in place a Code of Conduct for Board Members and Senior Management Personnel of the Company. The Code of Conduct lays down the standard of conduct which is expected to be followed by the Directors and the Senior Management Personnel and the duties of Independent Directors towards the Company.

The Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, during the year ended March 31, 2024. A Certificate duly signed by the Mr. Mohan A. Chandavarkar, Managing Director and Mr. Ashok A. Chandavarkar, Executive Director, on the compliance with the Code of Conduct is also attached to the report on Corporate Governance. The said Code is available on the website of the company i.e. https://www.fdcindia.com/pdf/policies/Code_of_Conduct_of_FDC_Limited.pdf

29. PREVENTION OF INSIDER TRADING

The Company has in place a Policy on the Code of Conduct for Prevention of Insider Trading with a view to regulate the trading in securities by the Promoters, Directors and the Designated Employees of the Company.

The same has also been uploaded on the website of the company i.e. https://www.fdcindia.com/pdf/policies/Code_of_Conduct_for_Prevention_of_Insider_Trading.pdf

The Promoters, Directors and the Designated Employees have affirmed compliance with the Company's Code of Conduct for Prevention of Insider Trading.

30. RELATED PARTY TRANSACTIONS

During the year, all Related Party Transactions entered into by the Company were on an arm's length basis and in the ordinary course of business. During the year, your Company had not entered into any arrangement / transaction / contract/agreement with its related parties which could be considered material and required approval of the Members. However, the disclosure required under Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014, is furnished in **"Annexure - H"** attached to this report as good disclosure practice.

The Company had adopted policy on Related Party Transactions in compliance with regulation 23 of SEBI Listing Regulations duly approved by board of directors and can be access on website of the Company i.e. at https://www.fdcindia.com/pdf/policies/Policy_on_Related_Party_Transactions.pdf

The transactions entered by the Company with its related parties were in compliance with the RPT Policy and in the best interest of the Company. A statement giving details of all Related Party Transactions is placed before the Audit Committee and the Board on a quarterly basis. Omnibus Prior approval is also obtained from the Audit Committee on an annual basis for repetitive transactions.

The Related Party Transactions as required under Accounting Standard are reported in the notes to financial statement. Pursuant to Regulation 23(9) of the SEBI LODR Regulations, the Company had filed to the stock exchanges the details of related party transactions on half yearly basis.

31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 (POSH Act)

The company is committed to providing a workplace in which the dignity of every individual is respected. Your Company has zero tolerance policy for any incident of sexual harassment or inappropriate behavior.

The Company has in place a Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of the policy is to prohibit, prevent or deter the commission of acts of sexual harassment at workplace and to provide procedure for the redressal of complaints pertaining to sexual harassment. The said Policy is available on the website of the Company and can be accessed at https://www.fdcindia.com/pdf/policies/Sexual_Harassment_Policy.pdf

The Company has constituted an Internal Committee to redress the complaints received regarding sexual harassment. There were no complaints received during the financial year ended on March 31, 2024.

32. COMPLIANCE WITH SECRETARIAL STANDARD ON BOARD AND GENERAL MEETINGS

Pursuant to the provisions of Section 118 of the Act, the Company has complied with all the applicable provisions of the Secretarial Standard – 1 and Secretarial Standard – 2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

33. INTERNAL FINANCIAL CONTROLS

The Company has put in place an adequate Internal Financial Control (IFC) system, to ensure compliance with various policies, practices, and statutes. The Company ensures that such IFC systems are commensurate with the size and complexity of our business and are adequate and operating effectively on an ongoing basis.

The Company is complying with all the applicable Indian Accounting Standards (Ind AS) and periodically following all the applicable Indian Accounting Standards for properly maintaining the books of account and reporting Financial Statements. The details in respect of your Company's IFC and their adequacy are included in the Management Discussion and Analysis Report.

34. DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year, the Statutory Auditors, Secretarial Auditors and Cost Auditors have not reported any instances of fraud committed in the Company by its officers or employees under section 143(12) of the Act read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

35. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors has constituted a

Corporate Social Responsibility (CSR) Committee. The details such as Constitution, Terms of reference, etc. of the Committee and the meetings held during the year are detailed in the Corporate Governance Report, which forms a part of the Annual Report of the Company. The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee are available on the website of the Company and can be accessed through the following web link: https://www.fdcindia.com/pdf/policies/Corporate_Social_Responsibility.pdf

In accordance with the provisions of Section 135 of the Act, A brief outline of the CSR policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in an **"Annexure - I"** to this report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

36. EXTRACT OF ANNUAL RETURN

In compliance with Section 92(3) and Section 134(3)(a) of the Act and Rules made thereunder, a copy of your Company's Annual Return as on March 31, 2024, is available on the website of the Company at https://www.fdcindia.com/stock-exchange-compliances

37. TRANSFER OF UNPAID AND UNCLAIMED DIVIDEND AMOUNTS AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

In terms of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) dividend, if not paid or claimed for a period of 7 (seven) years from the date of transfer to Unclaimed Dividend Account of the Company, is liable to be transferred to the Investor Education and Protection Fund ("IEPF") established by the Government of India. Further, according to the Act read with the IEPF Rules, all the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year 2023-24, the Company has transferred total unclaimed and unpaid Final dividend of ₹ 14,37,986/- for the F.Y. 2015-16 to IEPF Authority. Further 28,748 corresponding shares on which dividend were unclaimed for seven consecutive years were transferred to IEPF Authority as per the requirements of the IEPF Rules.

The procedure to claim the shares transferred to IEPF accounts is also available on website of the Company at https://www.fdcindia.com/unpaid-divident.

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website i.e. at https://www.fdcindia.com/unpaid-divident. The members, who have not encashed their dividend pertaining to Final Dividend FY 2016-17 and onwards are advised to write to the Company Immediately for claiming dividends declared by the Company.

38. ENVIRONMENT, HEALTH AND SAFETY

The Environment, Health and Safety are a part of the Management responsibilities and concerns. The Company has been providing various kinds of medical assistance to the employees and their families. Periodic health checkups are carried out for all the employees. Employees are also educated on safety and precautionary measures to be undertaken on their job.

39. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by any regulatory, tribunal or court that would impact the going concern status of the Company and its future operations.

40 ACKNOWLEDGEMENTS

The Board of Directors of your Company would like to record by gratitude and appreciation for the continued co-operation and support received from the Medical fraternity, our stakeholders, including the Central and State Government Authorities, Stock Exchanges, Financial Institutions, Bankers, Analysts, Advisors, Local Communities, Customers, Vendors, Business Partners, Shareholders, and Investors forming part of the Company. Let us also take this opportunity to thank our employees, whose enthusiasm, energy, and passion, help us progress along our vision. Your faith and vote of confidence motivate us in pursuing greater opportunities, responsible growth and enhanced delivery on our strategy.

On behalf of the **Board of Directors**
For FDC Limited

Sd/-	Sd/-
MOHAN A. CHANDAVARKAR	**ASHOK A. CHANDAVARKAR**
Managing Director	*Executive Director*
DIN : 00043344	DIN: 00042719

Place : Mumbai
Date : May 29, 2024

Annexure A

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

(Business Responsibility and Sustainability Reporting (BRSR) is the practice of companies disclosing information about their environmental, social, and governance (ESG) performance. It goes beyond financial reporting to provide stakeholders with a comprehensive view of a company's non-financial impacts and contributions to sustainable development. BRSR covers topics such as environmental impact, social responsibility, and governance practices, aiming to promote transparency and accountability.)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No.	Particulars	FY 2023-2024
1	Corporate Identity Number (CIN) of the Listed Entity	L24239MH1940PLC003176
2	Name of the Listed Entity	**FDC Limited**
3	Year of incorporation	1940
4	Registered office address	B-8 MIDC Industrial Area Waluj- 431 136, District-Chhatrapati Sambhaji Nagar (Aurangabad), Maharashtra
5	Corporate address	C-3 SKYVISTAS, Near Versova Police Station 106A, J.P. Road, Andheri (West), Mumbai MH 400053
6	E-mail	investors@fdcindia.com
7	Telephone	+91 (22) 2673 9215
8	Website	http://www.fdcindia.com/
9	Financial year for which reporting is being done	April 01, 2023 to March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange Limited India BSE Ltd.
11	Paid-up Capital	₹ 16,28,10,084
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Varsharani Katre (Company Secretary & Compliance Officer) Email: varsharani.katre@fdcindia.com Tel. No.: +91 (22) 2673 9205
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14	Name of assurance provider	NA
15	Type of assurance obtained	NA

II. Products/services

16. Details of business activities *(accounting for 90% of the turnover):*

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Pharmaceutical	Manufacturing and marketing of pharmaceutical products	100%

17. Products/Services sold by the entity *(accounting for 90% of the entity's Turnover):*

Sr. No.	Product / Service	NIC Code	% of total Turnover contributed
1.	Manufacture of pharmaceuticals, medicinal and chemical products	210	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	9	19	28
International	0	2	2

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	Pan India
International (No. of Countries)	40+ countries

b. What is the contribution of exports as a percentage of the total turnover of the entity? 10%

c. A brief on types of customers

The external stakeholders are made up of wholesalers, suppliers, customers, employees and the government institutions.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	6427	6205	96.55%	222	3.45%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employees (D + E)**	**6427**	**6205**	**96.55%**	**222**	**3.45%**
		WORKERS				
4.	Permanent (F)	232	231	99.57%	1	0.43%
5.	Other than Permanent (G)	118	104	88.14%	14	11.86%
6.	**Total workers (F+G)**	**350**	**335**	**95.72%**	**15**	**4.28%**

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent (D)	0	0	0%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0%**	**0**	**0%**
		DIFFERENTLY ABLED WORKERS				
4.	Permanent (F)	4	4	100%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	**Total differently abled workers (F + G)**	**4**	**4**	**100%**	**0**	**0%**

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	3	25%
Key Management Personnel	2	1	50%

22. Turnover rate for permanent employees and workers

Particulars	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	43.17%	18.94%	42.34%	41.37%	26.23%	40.84%	38.48%	22.90%	37.90%
Permanent Workers	7%	0%	5%	7.28%	0%	7.03%	3.61%	0%	3.60%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business responsibility initiatives of the listed entity? (Yes/No)
1.	FDC Inc., USA	Wholly owned Subsidiary	100%	No
2.	FDC International Limited, UK	Wholly owned Subsidiary	100%	No
3.	Fair Deal Corporation Pharmaceutical SA (Pty) Limited, South Africa	Wholly owned Subsidiary	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

(ii) Turnover (₹ in Lacs): 1,91,618.70

(iii) Net worth (₹ in Lacs): 2,09,720.10

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-			
Shareholders	Yes	0	0	-	2	-	-
Employees and workers	Yes	0	0	-	0	0	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes	335	9	(Investigations completed and awaiting for closure)	281	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Other (please specify)							

*** Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)**

Stakeholder group from whom complaint is received	Web Link for Grievance Policy
Communities	https://www.fdcindia.com/corporate-governance#Policies
Investors (other than shareholders)	
Shareholders	
Employees and workers	
Customers	
Value Chain Partners	
Other (please specify)	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change and Carbon Emissions	R	1. To ensure the business run socially, economically and ecologically by complying with applicable laws and regulations & taking proactive measures and steps to maintain ecological balance.	1. We are vigilant of the emerging situation and are acting in a manner so as to change this narrative. 2. The organisation aims to build the resilience of our organisation to climate risks while realising the opportunities of transitioning to a low carbon future for the pharmaceutical sector.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			2. Increasing the greenhouse effect & global warming due to emission of carbon dioxide by burning fossil fuel, cutting down green tree.	As waste is one of the key sources of methane emissions our waste management strategy also contributes to climate change mitigation and maintaining air quality. 3. We have eco – efficient biomass briquette fired steam boilers at Sinnar, Roha, Waluj & Goa-3 plants & we are using them as Primary source of steam. 4. It not only restricts the emissions of our operations, but also achieves the objective of generating earning opportunities for the local people. 5. PV Solar system of approx. capacity 2.5 MWp is installed all over the roof of manufacturing plants & depots for energy conservation & reduction in carbon emissions.	
2.	Air and water pollution	R	1. Polluted air may circulate in environment due to installation of energy deficient system. 2. Improper waste management system may produce polluted water and waste. 3. No use of reproducible water and consumption of water system. 4. No availability of waste decomposition and effluent treatment plants to deposit hazardous waste.	1. Installation of energy efficient equipment, such as Dry Scrubber, Variable Speed Drive (VSD) air compressor and Air Handling Unit (AHU). 2. Exhaust HEPA filters were installed to required Air Handling Unit (AHU). 3. Installation of Dry or Wet scrubbers to air emission equipments. 4. We recognise water-stress as an imminent environmental risk with catastrophic implications. We monitor the water footprint of our manufacturing processes towards minimising our reliance on fresh water sources.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				5. We employ the 4R principle of reduce, reuse, recycle and recharge in our water conservation endeavours. We have established stringent water consumption reduction KPIs across all our manufacturing facilities. 6. Regular investments are made for process improvements as well as up gradation of effluent treatment plants. With the latest equipment installed for recycling of the treated effluent, we have achieved the status of zero liquid discharge at our Roha facility. 7. We have well-documented SOPs for effective waste management which are executed and monitored on a continuous basis. Several initiatives are taken to reduce the production of waste by minimising wastewater as and when possible.	
3.	Biodiversity	R	1. Facility unable to reduce the consumption of energy. 2. Facility unable to produce greenery and plantation surrounding factory premises. 3. No availability of energy efficient system, recovery of condensate and electricity saving devices.	1. A host of initiatives were undertaken to reduce the consumption of energy in our processes. This was achieved through optimising the systems at various points, some of which are: I. Enhancement of plantation in factory premises to reduce air pollution. II. Most of the utility equipment such as HVAC Chillers, Air compressors, boilers, fans, pumps, motors installed are energy efficient III. Steam condensate recovery system and its utilization as boiler feed water. IV. CFL lamps are replaced with LED bulbs in a phased manner.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				V. PV solar system is installed which have produced approx. 32.70 Lacs of units with approx. savings of ₹ 1.21 Crores. for the FY 2023-24	
4.	Deforestation	R	1. The key factor of quality air is green cover surrounding pharmaceutical factory. 2. Almost of factory area built-up with cement and concrete may impact to produce polluted air to environment.	1. We conduct tree plantation drives to plant trees and contribute to increasing the green cover. 2. Around 1000 Teak wood trees are planted within factory premises. 3. Around 25 - 30% area of our factory premises is covered with green corridor.	Negative
5.	Energy Efficiency	R	1. No ambition and scaling up production to use energy consumption and to enhance energy efficiency.	1. As we have been expanding our operations and scaling up production. We use specific energy consumption as an indicator of the energy intensity of our operations. 2. We have taken a myriad of measures to enhance energy efficiency at the operational level which has translated to an overall reduction in the energy intensity of our operations. This achievement has served as an impetus to set more ambitious targets for energy efficiency.	Negative
6.	Waste Scarcity	R	1. Use of water without any stress. 2. No awareness about 3R principles. 3. Rainwater to be drained without any reliance. 4. No reproducible water system and consumption of water	1. Water stress has been projected to increase in the times to come. We recognise our reliance on water and the scarcity of the resource. We are hence committed to conserve water to ensure enough water can be channelized to the people who need it the most. We believe optimising water usage is also crucial to build resilience in our operations to periods of water stress.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				2. We are putting forth dedicated efforts to ensure water usage minimisation in our operations and abide by the 4R principle (Reduce, Reuse, Recycle and Recharge). We have rolled out various initiatives to ensure the conservation of water such as: I. Rainwater harvesting. II. Ground water recharging system. III. Effluent treatment/ recycling facilities. IV. High-pressure water cleaning system. V. Condensate recovery system.	

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Policy and management processes									
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No/NA)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No/NA)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	https://www.fdcindia.com/corporate-governance#Policies								
2.	Whether the entity has translated the policy into procedures. (Yes / No/ NA)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No/NA)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4.	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has received the following certifications: Waluj Plant: Major approvals are USFDA, MHRA and PIC/s (Malaysia). We also have approvals from other countries as well (MCAZ, Tanzania, Kenya, Ethiopia, Uganda, Sudan etc). Waluj has also been approved by Ukraine in 2023. Goa I Plant and Goa 3 Plant: Approved by MHRA and PIC/s Malaysia, MCAZ. Sinnar Plant: Local WHO, UNICEF/MSF, Ethiopia. Baddi Plants: PIC/S Malaysia, US-FDA.								

Sr. No.	Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has identified and drawn up an ESG plan which lays down the key aspects for achieving the targets.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company has been in the process of setting its targets, the performance will be assessed in forthcoming reporting years.								
	Governance, leadership and oversight									
7.	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**	Refer "Our ESG Journey Unfolded", which is forming a part of the Annual Report								
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	DIN Number: 00043344 Name: Mr. Mohan A. Chandavarkar Designation: Managing Director Telephone number: 022- 2673 9100 Email ID: investors@fdcindia.com								
9.	**Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No/ NA). If Yes please provide details**	Yes Mohan A. Chandavarkar, Managing Director, looks after Business Responsibility and Sustainability initiatives of the Company.								

10. Details of Review of NGRBCs by the Company

Subject of Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
a. Performance against above policies and follow up action	Director									Annually								
b. Description of other committee for performance against above policies and follow up action	Not Applicable									Not Applicable								
c. Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Director									Any Other - Ongoing								
d. Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	Not Applicable									Not Applicable								

11.	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No).**	No

12.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

1 PRINCIPLE

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

(This principle focuses on the importance of ethical conduct and transparency in business operations. Companies should follow ethical business practices and adhere to high standards of integrity. They should also be transparent about their activities, operations, and financial reporting, as well as be accountable for their actions)

Essential Indicators

1 Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	Generative - Artificial Intelligence	8.3%
Key Managerial Personnel	1	Generative - Artificial Intelligence	50%
Employees other than BOD and KMPs	22	Leadership & Soft Skill Occupational health & safety Artificial Intelligence Prevention of sexual Harassment Fire Fighting Cyber Security Pharmacovigilance Quality Management System Iceberg, Good manufacturing practice Data Integrity, CRISP, Hi – Fly, Step-up, Boost-up, I-Coach, I-Rise, I-Lead, Synergy, QSP	100%
Workers	3	Occupational health & safety Prevention of sexual Harassment Fire Fighting	100%

2 **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format**

Monetary					
Particular	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹) (For Monetory Cases only)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	-	-	-	-	-

3 **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. **Does the entity have anti-corruption or anti-bribery policy? (Yes/ No)** Yes

If Yes, provide details in brief

Our Code of Conduct adheres to all relevant laws and regulations, including those related to anti-bribery and anti-corruption. It strictly prohibits directors, senior management, and employees from engaging in any form of corrupt activities. This includes offering, giving, promising, requesting, or accepting payments or other benefits—whether in cash, services, valuables, or any other form—to facilitate administrative, bureaucratic, or other formalities. These prohibitions apply to interactions with individuals or organizations, including governments, local authorities, government officials, private companies, and their representatives, whether directly or indirectly.

If Yes, Provide a web link to the policy, if available -Web link anti corruption or anti bribery policy is place https://www.fdcindia.com/pdf/policies/Code_of_ Conduct_of_FDC_Limited.pdf

5. **Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

Particular	FY 2023-24	FY 2022-23
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. **Details of complaints with regard to conflict of interest:**

Case Details	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

NA

8. **Number of days of accounts payables in the following format:**

Particular	FY 2023-24	FY 2022-23
Number of days of accounts payables	104	100

9. **Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	33.21%	31.55%
	b. Number of trading houses where purchases are made from	72	84
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	85.27%	79.95%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	90.2%	90.4%
	b. Number of dealers / distributors to whom sales are made	2,529	2,450
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	4.2%	4.4%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	0.5%	0.5%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.3%	85%
	d. Investments	2.6%	0%

Leadership Indicators

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No)** Yes

If Yes, provide details of the same.

Company's Code of Conduct expects all its directors to avoid any activity that may create a conflict with the best interests of the Company. Annually Directors are required to disclose to the Company that they abide by the Code of Conduct. https://www.fdcindia.com/corporate-governance#Policies

2 PRINCIPLE

Businesses should provide goods and services in a manner that is sustainable and safe.

(This principle highlights the importance of sustainable and safe production practices. Companies should strive to minimize the environmental impact of their activities and ensure that their products and services are safe for consumers and the environment.)

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively**

Sr. No.		FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
1	R&D	-	-	1. Enhancements to the ETPs: Upgrades have been made to increase the plant efficiency. 2. Replacement of Dust Collectors: New dust collectors have been installed to efficiently remove and collect product dust particulates. This improvement enhances human safety, equipment performance, air quality and overall environmental conditions.
2	Capex	0.67%	0.50%	

2 a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

b. **If yes, what percentage of inputs were sourced sustainably?**

Yes

The Company has a well-established Vendor Development procedure. Materials are sourced both locally and internationally from approved vendors, who undergo regular audits by the Company. Additionally, we are actively assessing our key vendors based on various criteria, including human rights, social impact, safety, and environmental practices.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for**

(a) Plastics (including packaging)	Plastic waste is managed in accordance with the Company's Extended Producer Responsibility (EPR) obligations. As EPR applies to our operations, the Company collaborates with approved third-party recyclers to collect and recycle an equivalent amount of waste plastic from each state where our products are sold
(b) E-waste	Not Applicable
(c) Hazardous waste	In the event of expired medicines or damaged products resulting from improper handling, our company adheres to a strict and comprehensive recall process. This process includes the retrieval of the affected products, and the appropriate handling and destruction of the returned items to ensure safety and compliance.
(d) other waste.	Not Applicable

4. a **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No)** Yes

b **If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?**

Extended Producer Responsibility (EPR) applies to FDC Limited. We are currently in the process of registering our EPR plan, which will be submitted to the Pollution Control Board. FDC Limited recognizes the importance of responsible waste management and its environmental impact. As a pharmaceutical company, we take this responsibility seriously, and our EPR registration underscores our commitment to ecological preservation and social responsibility.

c **If not, provide steps taken to address the same**

NA

3 PRINCIPLE

Businesses should respect and promote the well-being of all employees, including those in their value chains.

(This principle emphasizes the importance of employee well-being. Companies should provide safe and healthy working conditions, fair wages, and opportunities for career development to all employees in their value chains, including suppliers, contractors, and temporary workers.)

Essential Indicators

1. a. **Details of measures for the well-being of employees**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	6205	6205	100%	6205	100%	NA	NA	0	0%	0	0%
Female	222	222	100%	222	100%	222	100%	0	0%	0	0%
Total	**6427**	**6427**	**100%**	**6427**	**100%**	**222**	**100%**	**0**	**0%**	**0**	**0%**
Other than Permanent employees											
Male	0	0	0%	0	0%	0	0%	0	0%	0	0%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of Workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	231	231	100%	231	100%	NA	NA	0	0%	0	0%
Female	1	1	100%	1	100%	0	0%	0	0%	0	0%
Total	**232**	**232**	**100%**	**232**	**100%**	**0**	**0%**	**0**	**0%**	**0**	**0%**
Other than Permanent workers											
Male	104	0	0%	0	0%	0	0%	0	0%	0	0%
Female	14	0	0%	0	0%	0	0%	0	0%	0	0%
Total	**118**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format**

	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company	0.16%	0.17%

2 **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Y
Gratuity	100%	100%	Yes	100%	100%	Y
ESI	22.96%	9.91%	Yes	32.25%	5.80%	Y
Others – please specify	-	-	-	-	-	-

3. **Accessibility of workplaces are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes Plants and Corporate office of the Company have lifts for easy movement of differently abled people.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes https://www.fdcindia.com/corporate-governance#Policies

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0%	0%	0%	0%
Female	100%	12.50%	0%	0%
Total	**100%**	**12.50%**	**0%**	**0%**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent Workers	Yes	The Company has a mechanism to receive and redress grievances.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C.)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees						
Male	6205	0	0%	5956	0	0%
Female	222	0	0%	209	0	0%
Total Permanent Workers						
Male	231	231	100%	206	202	98.06%
Female	1	1	100%	1	1	100%

8. **Details of training given to employees and workers:**

Category	2023-24					2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	6205	6205	100%	6205	100%	5956	5956	100%	5956	100%
Female	222	222	100%	222	100%	209	209	100%	209	100%
Total	**6427**	**6427**	**100%**	**6427**	**100%**	**6165**	**6165**	**100%**	**6165**	**100%**
Workers										
Male	231	231	100%	231	100%	206	206	100%	206	100%
Female	1	1	100%	1	100%	1	1	100%	1	100%
Total	**232**	**232**	**100%**	**232**	**100%**	**207**	**207**	**100%**	**207**	**100%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No.(B)	% (B/A)	Total (C)	No.(D)	% (D/C)
Employees						
Male	6205	4200	67.69%	5956	4677	78.53%
Female	222	185	83.33%	209	186	89%
Total	**6427**	**4385**	**68.23%**	**6165**	**4863**	**78.88%**
Workers						
Male	231	231	100%	206	206	100%
Female	1	1	100%	1	1	100%
Total	**232**	**232**	**100%**	**207**	**207**	**100%**

10 Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)? If Yes, the Coverage such systems?

Yes, To ensure the health and safety of our employees, FDC has implemented a comprehensive Occupational Safety and Health Management System (OSHMS). This system includes fully equipped Occupational Health Centers (OHC) at all our Goa locations, along with an ambulance/vehicle for emergency medical transport. Additionally, a Factory Medical Officer (FMO) regularly visits our plants, and a full-time paramedical nurse is stationed on-site. This dedicated team of professionals is committed to providing our employees with the highest level of care.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

We conduct regular safety audits through external third-party experts to ensure full compliance with the Factories Act. These audits encompass a wide range of safety aspects, including Occupational Health and Safety (OHS), Electrical Safety, and Hazard Identification and Risk Assessment (HIRA). Following the audits, we meticulously address all suggestions and observations to ensure that our safety practices meet the highest standards. Additionally, we update our emergency evacuation plans as needed based on the audit findings, reinforcing our commitment to maintaining a safe and secure work environment.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks? (Yes/ No)

Yes, Employees and workers can report work related hazard to their respective Unit Head or HR to which corrective and preventive actions shall be taken.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, Employees have access to a range of non-occupational medical and healthcare services. For minor cuts, injuries, or non-occupational illnesses, first aid kits are readily available on-site, stocked with essential supplies, including basic medications. Eligible employees and workers receive benefits under the Employees' State Insurance (ESI) Act, ensuring coverage for medical care, sickness, maternity, and more. Additionally, employees are provided with medical insurance based on their eligibility, offering further protection and peace of mind. These provisions underscore our commitment to the well-being and health of our workforce.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High-consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. **Describe the measures taken by the entity to ensure a safe and healthy work place.**

We have implemented comprehensive health and safety policies that demonstrate our commitment to maintaining a safe work environment. Regular risk assessments are carried out to identify and address potential workplace hazards. Employees receive extensive training on safety protocols, covering proper equipment use, emergency response procedures, and the safe handling of chemicals. We actively encourage employees to promptly report any safety concerns or incidents. Regular reviews of safety practices and incident reports are conducted to continuously identify areas for improvement and enhance workplace safety.

13. **Number of Complaints on the following made by employees and workers:**

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. **Assessment for the year:**

Safety Incident /Number	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.**

NA

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

   (A) Employees (Y/N) Yes

   (B) Workers (Y/N) Yes

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No/ NA)**

Yes

5. **Details on assessment of value chain partners:**

Particulars	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

NA

4 PRINCIPLE

Businesses should respect the interests of and be responsive to all its stakeholders.

(This principle highlights the importance of stakeholder engagement. Companies should consider the interests and perspectives of all stakeholders, including shareholders, employees, customers, suppliers, and the communities in which they operate. They should also be responsive to stakeholder concerns and feedback.)

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual, group, or institution that contributes value to the Company's business chain is recognized as a core stakeholder. We understand that our success is closely tied to the relationships we maintain with these stakeholders, and we are committed to fostering open, transparent, and mutually beneficial interactions. Our stakeholder engagement encompasses a broad spectrum of groups, including employees, shareholders, suppliers, customers, healthcare professionals, regulators, government agencies, drug regulators, communities, NGOs, and others.

We engage with each group to understand their needs, expectations, and concerns, ensuring that our business practices align with the interests of all parties involved. This includes regular communication, consultations, and collaborations aimed at driving continuous improvement in our operations. By nurturing these relationships, we aim to create long-term value, not only for our Company but for all those connected to our business ecosystem

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other- Please Specify)	Frequency of engagement (Annually, Half-yearly, Quarterly, others- Please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investor/ Shareholder	No	1. Annual General Meeting 2. Quarterly Result 3. Investor presentations 4. Press Release 5. Company Website 6. Annual Report	Need Based	Provide update on business operations and performance, and compliance with laws
Government and Drug Regulators	No	In-person meetings, E-mail	Need Based	Seek clarification on various regulations and amendments, ensuring enhanced compliance with relevant laws and regulations
Supplier/vendor/ third party manufacturer	No	Physical and Virtual Vendor meets, e-mail, telephonically	Ongoing	Identification and evaluate the appropriate partners to enable our growth agenda, Ensuring compliance, sustainable procurement practices, Product Quality, Timely delivery.
Community & NGO	Yes	Virtual modes such as e-mail, telephonically, Site visit mainly for CSR project.	Ongoing	Supporting communities for social upliftment, Promoting healthcare, education etc. under CSR initiative.
Customers/ Consumers	No	Website and Brochures, E-mail, customer events	Need based	Respond to the queries, explain the product and its usage and impact
Employees	No	Direct & other communication mechanisms including mailers, Intranet.	As required	Business performance, Health and Safety Awareness, career opportunities and personal development, skill upgradation for personal and professional growth.

5 PRINCIPLE

Businesses should respect and promote human rights.

(This principle focuses on the importance of human rights. Companies should respect and promote human rights, including the rights to freedom of expression, association, and privacy. They should also prevent and address human rights violations in their operations and value chains.)

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Benefits	FY 2023-24			FY 2022-23		
	Total (A)	No. of employees/ workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	6427	6427	100%	6165	6165	100%
Other than permanent	0	0	0%	0	0	0%
Total Employees	**6427**	**6427**	**100%**	**6165**	**6165**	**100%**
Workers						
Permanent	232	232	100%	207	207	100%
Other than permanent	118	118	100%	80	80	100%
Total Workers	**350**	**350**	**100%**	**287**	**287**	**100%**

2. **Details of minimum wages paid to employees and workers**

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	6205	0	0%	6205	100%	5956	0	0%	5956	100%
Female	222	0	0%	222	100%	209	0	0%	209	100%
Total	**6427**	**0**	**0%**	**6427**	**100%**	**6165**	**0**	**0%**	**6165**	**100%**
Other than permanent										
Male	0	0	0%	0	0%	-	-	-	-	-
Female	0	0	0%	0	0%	-	-	-	-	-
Total	0	0	0%	0	0%	-	-	-	-	-
Workers										
Permanent										
Male	231	0	0%	231	100%	206	0	0%	206	100%
Female	1	0	0%	1	100%	1	0	0%	1	100%
Total	**231**	**0**	**0%**	**231**	**100%**	**207**	**0**	**0%**	**207**	**100%**
Other than permanent										
Male	104	0	0%	104	100%	75	0	0%	75	100%
Female	14	0	0%	14	100%	5	0	0%	5	100%
Total	**118**	**0**	**0%**	**118**	**100%**	**80**	**0**	**0%**	**80**	**100%**

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Particular	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (In Lakhs)	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	9	2,53,50,000	3	0
Key Managerial Personnel	1	1,93,10,000	1	56,31,000
Employees other than BoD and KMP	6200	3,57,000	221	5,58,000
Workers	231	5,76,000	1	6,40,000

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2023-24	FY 2023-24
Gross wages paid to females as % of total wages	5%	5%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Yes, we have grievance redressal policy for internal stakeholders, it is applicable to all employees and workers to report grievance related to human rights issues.

6. Number of Complaints on the following made by employees and workers:

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has implemented a Sexual Harassment Policy to address complaints related to discrimination and harassment. This policy applies to all employees and is supported by the formation of an Internal Complaints Committee for the Prevention of Sexual Harassment (POSH) in the workplace. Any employee ('Complainant') who reasonably believes they are being sexually harassed, either directly or indirectly, may file a complaint regarding the incident(s) with any member of the POSH committee. Complaints can be submitted in writing or via email to complaint.committee@fdcindia.com within three months of the occurrence of the incident.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No/NA)**

Yes

10. **Assessments for the year:**

Name of the Assessment	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

No major findings

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

We haven't received any human rights grievances / complaints in the reporting year

2. **Details of the scope and coverage of any Human rights due diligence conducted.**

The Company in the reporting period did not undertake any Human Rights due diligence.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016? (Yes/No)**

Yes

4. **Details on assessment of value chain partners:**

Name of the Assessment	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0%
Discrimination at workplace	0%
Child Labour	0%
Forced Labour/Involuntary Labour	0%
Wages	0%
Others – please specify	0%

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

No major findings

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment.

(This principle emphasizes the importance of environmental stewardship. Companies should minimize their impact on the environment, conserve natural resources, and promote environmental sustainability. They should also take steps to restore and rehabilitate degraded ecosystems.)

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources		
Total electricity consumption (A)	11,541.48	11,638.86
Total fuel consumption (B)	84,006.00	49,587.36
Energy consumption through other sources (C.)	-	0
Total energy consumed from renewable sources (A+B+C)	**95,547.48**	**61,226.22**
From non-renewable sources		
Total electricity consumption (D)	105,232,81	98,272.29
Total fuel consumption (E)	21,733.10	23,119.77
Energy consumption through other sources (F)	-	0
Total energy consumed from non-renewable sources (D+E+F)	**1,26,965.91**	**1,21,392.06**
Total energy consumed (A+B+C+D+E+F)	**222,513.39**	**1,82,618.29**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.00001161	0.00001028
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00023480	0.00020779
Energy intensity in terms of physical output	0.00026525	0.00023789
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		No
If yes, name of the external agency.	**NA**	

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	25,667	24,928
(iii) Third party water	25,7072	1,90,912
(iv) Seawater / desalinated water	0	0
(v) Others (recycled/ reused)	0	971
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**28,2739**	**2,16,811**
Total volume of water consumption (in kilolitres)	**2,11,932**	**1,52,404**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00001106	0.00000858
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00022364	0.00017340
Water intensity in terms of physical output	0.00025263	0.00019854

Parameter		FY 2023-24	FY 2022-23
Water intensity (optional) – the relevant metric may be selected by the entity		-	-
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No)			No
If yes, name of the external agency.			

* Water consumed includes water withdrawn, water recycled and rainwater harvested. However, net water consumption after discharged founds to be (consumed-discharged) value.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – Tertiary treated	0	7,263
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – tertiary treated	70,807	57,144
(v) Others		
No treatment	0	0
With treatment – Gardening- tertiary treated	-	0
Total water discharged (in kilolitres)	**70,807**	**64,407**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, NA

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No RO-MEE plant with a capacity to handle 990kg/h HPS effluent feed is operational at FDC Limited Roha Facility to achieve Zero Liquid Discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	ppm/vol	36.80	128.79
SOx	ppm/vol	38.13	33.96
Particulate matter (PM)	mg/m3	48.61	242.12
Persistent organic pollutants (POP)	µg/m3	-	-
Volatile organic compounds (VOC)	µg/m3	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

Yes

If yes, name of the external agency.

For Baddi Plant:	1) Shri Om testing and research Laboratory.
	2) Eco Pro Engineers Pvt. Ltd
For Sinnar Plant:	1) Ashwamedh Engineers and Consultant.
For Waluj Plant:	1) Excellent Enviro Laboratory & Research center.
For Roha Plant:	1) Excellent Enviro Laboratory & Research center.
For Goa I & II Plant:	1) Sadekar Enviro Engineers Pvt. Ltd.
For Goa III Plant:	1) Sadekar Enviro Engineers Pvt. Ltd.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent		
Scope 1 (Including Biogenic)	Metric tonnes of CO2 equivalent	7,324.19	7,683.94
Scope 1 (Excluding Biogenic CO2)	Metric tonnes of CO2 equivalent	1,536.65	2,520.91
Biogenic emission	Metric tonnes of CO2 equivalent	5,787.54	5,163.04
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	20,929.64	22,111.27
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		0.00000117	0.00000139
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.00002371	0.00002803
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.00002678	0.00003209
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. **Does the entity have any project related to reducing Green House Gas emission? (Yes/ No) If Yes, then provide details.**

Yes FDC has PV Solar System with a total capacity of 2.5 MWp has been installed across the FDC Limited.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	656.627	748.31
E-waste (B)	35.7875	1.245
Bio-medical waste (C)	1.37	1.026315
Construction and demolition waste (D)	237.47	5360.5
Battery waste (E)	0.809	2.817
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	487.86	437.6755
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1153.456	

Parameter	FY 2023-24	FY 2022-23
Paper	252.878	275.419
Wood	14.532	19.84
Broken Glass bottle	14.241	20.39
Aluminium PP	1.77	2.039
Scrap (Metal)	36.545	58.178
Briquette Ash	833.49	161.255
Product Sludge	-	22.58
Total (A+B + C + D + E + F + G + H)	**2573.38**	**7111.30**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00000013	0.00000040
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00000272	0.00000809
Waste intensity in terms of physical output	0.00000307	0.00000926
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0	0
(ii) Re-used	41.002	0
(iii) Other recovery operations	27.866	0
Total	**68.868**	**0**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.044	96.527
(ii) Landfilling	193.4	627.40
(iii) Other disposal operations	2311.071	6851.02
Total	**2504.515**	**7574.94**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, NA

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

FDC India has implemented the following operational waste management practices:

1. Waste generated from the Effluent Treatment Plant (ETP) and product manufacturing processes is safely handed over to authorized Common Hazardous Waste Treatment, Storage, and Disposal Facilities (CHWTSDF) at each respective location.
2. Effluent Treatment Plants (ETP) and Sewage Treatment Plants (STP) are fully operational at all manufacturing sites, ensuring that discharge water parameters consistently meet the standards set by the respective State Pollution Control Boards.
3. A Reverse Osmosis and Multiple Effect Evaporator (RO-MEE) plant is operational at the FDC Limited Roha facility to achieve Zero Liquid Discharge, ensuring no liquid waste leaves the site.
4. E-Wastes are being disposed of through appropriate vendors as per e-waste management rules. On successful disposal of all material, vendor shall provide to E- waste disposal certificate.

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N)	If no, the reasons thereof and corrective action taken, if any.
NA				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
There was no impact assessments conducted for projects in the financial year 2023-24					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA). If not, provide details of all such non-compliances, in the following format:

Specify the law/regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is compliant with applicable environmental laws, regulations, and guidelines in India.			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the Area : Waluj, Roha, Sinnar, Goa, Baddi

(ii) Nature of Operations : Manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	46,865	46,006
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	**46,865**	**46,006**
Total volume of water consumption (in kilolitres)	**46,865**	**37,185**
Water intensity per rupee of turnover (Water consumed / turnover)	0.0000024	0.0000021
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – Gardening- Tertiary treated	20,672	15,675
Total water discharged (in kilolitres)	**20,672**	**15,675**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		No

2. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
Rooftop PV solar system	PV Solar system with a total capacity of 2.5 MWp has been installed across the FDC Limited Group	Generation and utilization of green energy resources, thereby reducing the Carbon emission	
Use of Green fuel for Boilers	Agro waste-based fuel are used for boilers as a primary fuel	Utilization of Green energy resources, thereby reducing the Carbon emission	
Insulated roofing	Most of the roofs are sandwiched Rockwool insulated to achieve temperature gradient up to 8 – 10 Degree Celsius	Maintaining ambient conditions below 30 Degree Celsius without Air conditioning, thereby savings in electricity consumption.	
Waste water recycling	ETP treated water is being used for toilet flushing	Reduction is source water requirement and efficient use of waste water.	
Use of LED lightings	For any new project LED lights are used and for old facilities existing CFL/FTL/MVL/SVL are replaced with LED lights.	Reduction in electricity consumption.	
Selection of energy efficient equipment	Most of the utility equipment such as HVAC Chillers, Air compressors, boilers, fans, pumps, motors installed are energy efficient.	Reduction in electricity and fuel consumption due to efficient design and minimal losses	
Cyclone Separator	Cyclone separator used to separate out solid particulate matter from boiler flue gases.	Maximize air filtration of boiler flue gases to reduce environment pollution.	
DAF	Dissolved air flotation unit separates emulsified items like oil, greases, ghee etc.	Output archived as clear effluent for further ETP treatment	
Dust Collector	Dust collector separates and collect the dust generated during manufacturing and filling process.	Reduced dusting in product manufacturing and filling area	
Wet scrubbers	Wet scrubbers are used to scrub the solvent fumes for process equipment.	Exhausting the clean air in to atmosphere.	
RO - MEE	Reverse Osmosis and Multi effect evaporator (RO-MEE) system to treat High pollutant and low pollutant stream is operational at FDC Limited Roha Plant.	To achieve Zero liquid discharge at API plant.	

7 PRINCIPLE

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

(This principle highlights the importance of responsible advocacy. Companies should engage in policy advocacy in a responsible and transparent manner, and avoid engaging in activities that could undermine the public interest or the democratic process.)

Essential Indicators

1 a. **Number of affiliations with trade and industry chambers/ associations.** 3

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National/ International)
1	Indian Drug Manufactures' Association (IDMA)	National
2	Association of Small and Medium Chemical Manufacturers (ASMECHEM)	National
3	Pharmaceutical Export Promotion Council of India (PHARMEXCIL)	National

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse rders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
During the year, there were no cases issued against the Company for pertaining to anti-competitive conduct.		

8 PRINCIPLE

Businesses should promote inclusive growth and equitable development.

(This principle emphasizes the importance of promoting inclusive and equitable economic development. Companies should create economic opportunities for all, including disadvantaged and marginalized groups. They should also contribute to the development of local communities and support social and economic empowerment.)

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
In the reporting year, the Company did not undertake any Social Impact Assessment.					

2 **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The Company engages with community members through email and in-person meetings, providing effective channels for communication. These interactions facilitate the prompt receipt and resolution of community grievances.

4 **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	22%	25%
Directly from within India	74%	42%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24	FY 2022-23
Rural	-	-
Semi-urban	6%	6%
Urban	3%	3%
Metropolitian	91%	91%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban/metropolitan)

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
In the reporting year, the Company did not undertake any Social Impact Assessment	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount spent (In ₹)
In the reporting year, the Company did not undertake any CSR project in designated aspirational districts. However, the Company is focused on undertaking CSR projects in the areas surrounding its plants/business operations.			

3 (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)** No

(b) **From which marginalized /vulnerable groups do you procure?** NA

(c) **What percentage of total procurement (by value) does it constitute?** NA

4 **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
NA				

5 **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Sr. No.	Name of authority	Brief of the Case	Corrective action taken
Not Applicable			

6 **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Comprehensive Rural Development	100	100%
2.	Medical and health facility	241	100%
3.	Children Nutrition	100	100%
4.	Water tank installation	100	100%
5.	Medical blood bank	200	100%
6.	Contribution made towards equal hue	10	100%
7.	Construction of palliative care centre	200	100%
8.	Development of Sensory	130	100%

9 PRINCIPLE

Businesses should engage with and provide value to their consumers in a responsible manner.

(This principle highlights the importance of responsible consumer engagement. Companies should provide safe, high-quality products and services, and ensure that they are marketed and sold ethically and responsibly. They should also be transparent about their products and services, and provide consumers with the information they need to make informed choices.)

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has implemented a comprehensive Complaint Management system to ensure the timely resolution of consumer complaints related to product quality, adverse effects, and more. We provide transparent and accessible grievance redressal mechanisms to address client concerns and feedback effectively. For adverse event reporting, consumers can visit our website at https://www.fdcindia.com/adverse-event-reporting. Complaints can also be registered via our toll-free number, 1800 266 9347, or by emailing drug.safety@fdcindia.com.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about

Particular	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	100%
Recycling and/or safe disposal	-

Company's products are pharmaceutical medicines and drugs; therefore, all our products contain information such as guidance on Storage Conditions, handling, dosage, expiry, etc.

3. Number of consumer complaints in respect of the following:

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	335	9		281	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	3	1. Discolouration observed in Strips of Ethasyl T tablets.
Forced recalls	0	2. Increase in Related Substances of 1 Al Tablets (5mg & 10mg). 3. Increase in Related Substances of 1 Al Tablets (5mg & 10mg).
Forced recalls	0	

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web link of the policy**

   Yes https://www.fdcindia.com/privacy-policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   NA

7. **Provide the following information relating to data breaches**

   a. **Number of instances of data breaches along-with impact** 0

   b. **Percentage of data breaches involving personally identifiable information of customers** 0%

   c. **Impact, if any, of the data breaches** NA

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information on the products of FDC can be accessed on the Company website: www.fdcindia.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services**

   The information label on each product provides consumers with essential details, including safe usage instructions, ingredient sourcing, composition, mechanism of action, potential interactions, side effects, and guidance on proper storage conditions, among other key information.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   As per the guidelines of National Pharmaceutical Pricing Authority (NPPA), the Company discloses discontinuation of any scheduled formulation by issuing a public notice.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/NA)**

   No

   a. **If yes, provide details in brief.**

      NA

   b. **Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

      No

'Annexure-B'

FORM AOC-1

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

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

Pursuant to the general exemption granted under Section 129 of the Companies Act, 2013 by the Ministry of Corporate Affairs, Government of India, the Company is publishing the standalone and consolidated financial statements of FDC Limited and its subsidiaries. The financial statements and auditors' reports of the individual Subsidiaries are available for inspection by the Shareholders at the Registered Office of the Company.

'Part A' – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

Sr. No.	Particulars	Details	Details	Details
1	Name of the Subsidiary	FDC International	FDC INC.	Fair Deal Corporation Pharmaceutical SA (Pty) Ltd.
2	The date since when subsidiary was acquired			
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	UK Pounds Rate: 103.56	US Dollars Rate: 103.56	ZAR Rate : 4.22
5	Share capital	3.87	41.02	2039.87
6	Reserves and surplus	1234.40	15.90	(1733.84)
7	Total assets	1763.68	58.64	900.30
8	Total Liabilities	525.41	1.72	594.26
9	Investments	-	-	-
10	Turnover	2030.08	-	1555.49
11	Profit before taxation	380.35	(2.07)	(253.10)
12	Provision for taxation	96.7	-	-
13	Profit after taxation	283.65	(2.07)	(253.10)
14	Proposed Dividend	-	-	-
15	Extent of shareholding (in percentage)	100	100	100

Notes:

(i) Names of Subsidiaries which are yet to commence operations: **None**

(ii) Names of Subsidiaries which have been liquidated or sold during the year: **None**

'Part – B': Associates & Joint Ventures

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

Since Company does not have any associate & joint Venture Company. Hence Disclosures required under this part are not applicable to the Company during the period under review.

On behalf of the **Board of Directors**
For FDC Limited

Sd/-
MOHAN A. CHANDAVARKAR
Managing Director
DIN : 00043344

Sd/-
ASHOK A. CHANDAVARKAR
Executive Director
DIN: 00042719

Place : Mumbai
Date : May 29, 2024

'Annexure-C'

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

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

To,
The Members,
FDC LIMITED
(CIN: L24239MH1940PLC003176)

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

Based on my verification of the Company's 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 of the Company, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2024 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.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2024 according to the provisions of:

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

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

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. 1. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the Company:-

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 (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 regarding Reconciliation of Share Capital.

f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

The Company has completed buyback of 31,00,000 (Thirty One Lacs) fully paid-up equity shares of face value of ₹ 1/- (Rupee One) each ("Equity Shares"), on a proportionate basis, through the Tender Offer route through the Stock Exchange mechanism as prescribed under the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, at a price of ₹500/- (Rupees Five hundred only) per Equity Share.

2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the year under review.

g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

i. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;;

j. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

vi. Other laws applicable specifically to the Company as per management representation letter namely:-

Drugs and Cosmetics Act, 1940,

The Pharmacy Act, 1948,

The Narcotic Drugs and Psychotropic Substances Act, 1985,

The Trademarks Act, 1999,

The Indian Copy Right Act, 1957,

The Patents Act, 1970,

Food and Drug Administration licensing terms and conditions

Food Safety and Standards Act, 2006

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations and Guidelines Standards mentioned above.

I further report & confirm that the company has maintained Structured Digital Database in compliance with the Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for the year ended 31.03.2024.

I further report that

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 decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

I 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.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

FOR SANJAY DHOLAKIA & ASSOCIATES

Sd/-
SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor

Membership No.: FCS 2655
CP No.: 1798
Peer Reviewed Firm No. 2036/2022

Date: 29th May, 2024
Place: Mumbai

UDIN: F002655F000896570

ANNEXURE A

To,
The Members,
FDC LIMITED
CIN: L24239MH1940PLC003176

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. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I 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 the correct facts are reflected in secretarial records. I believe that the practices and processes I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, I have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and norms is the responsibility of management. My examination was limited to the verification of procedure 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 SANJAY DHOLAKIA & ASSOCIATES

Sd/-
SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor

Membership No.: FCS 2655
CP No.: 1798
Peer Reviewed Firm No. 2036/2022

Date: 29th May, 2024
Place: Mumbai

UDIN: F002655F000896570

'Annexure-D'

ANNUAL SECRETARIAL COMPLIANCE REPORT OF FDC LIMITED

FOR THE YEAR ENDED 31st MARCH, 2024

(Pursuant to Regulation 24A(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by SEBI)

To,
The Board of Directors
FDC LIMITED (CIN L24239MH1940PLC003176)
B-8 MIDC Industrial Estate, Waluj Aurangabad MH 431130.
I, Sanjay Dholakia, Practising Company Secretary have examined:

(a) all the documents and records made available to us and explanation provided by **FDC LIMITED** ("the listed entity");

(b) the filings / submission made by the listed entity to the stock exchanges;

(c) Website of the listed entity;

(d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

For the financial year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

(a) The Securities and Exchange Board of India Act ,1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) The Securities Contract (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:-

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations,2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations,2018; (*Not Applicable during the review period*)

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; (*Not Applicable during the review period*)

(e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (*Not Applicable during the review period*)

(f) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

The Company has completed buyback of 31,00,000 (Thirty One Lacs) fully paid-up equity shares of face value of ₹ 1/- (Rupee One) each ("Equity Shares"), on a proportionate basis, through the Tender Offer route through the Stock Exchange mechanism as prescribed under the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, at a price of ₹500/- (Rupees Five hundred only) per Equity Share.

(h) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars / guidelines issued thereunder.

And based on the above examination, I hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ Circulars/Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks Of The Practicing Company Secretary	Management Response	Remarks
NOT APPLICABLE										

b) The listed entity has taken the following actions to comply with the observations made in previous reports (*Not Applicable*)

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS))	Observations Made in the Secretarial compliance report for the year ended 31.03.2023	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and Actions taken / Penalty imposed, if any, on the listed Entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the Actions taken by the listed Entity
NOT APPLICABLE						

(j) I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
1	Secretarial Standard: The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by Institute of Company Secretaries of India (ICSI).	Yes	
2	Adoption and timely updation of the Policies: i) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. ii) All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	
3	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes Yes Yes	
4	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	
5	Details related to subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	N.A. Yes	The company does not have material subsidiary company.
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes N.A.	The Company has obtained prior approval of Audit Committee for all Related party transactions
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/Remarks by PCS
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Yes	
13	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/ guidance note etc.	Yes	

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

FOR SANJAY DHOLAKIA & ASSOCIATES

Sd/-
SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor

Membership No.: FCS 2655
CP No.: 1798
Peer Reviewed Firm No. 2036/2022

UDIN: F002655F000428157

Place : Mumbai
Date : 29th May, 2024

'Annexure-E'

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

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3)of the Companies (Accounts) Rules, 2014, for the year ended March 31, 2024

A) CONSERVATION OF ENERGY:

(i) The steps taken or impact on conservation of energy:

We have made following efforts towards conservation of energy:

1. Energy-Efficient Utility Equipment: Installed energy-efficient HVAC chillers and Air Compressors at Sinnar facility.
2. LED Lighting: Replaced existing CFL, FTL, Metal Halide and Mercury vapor lamps with energy-efficient LED lights. All new installations now exclusively use LED lighting across all plants.
3. Energy-Efficient Ceiling Fans: Upgraded conventional ceiling fans to energy-efficient BLDC fans. Moving forward, only BLDC fans are being installed at all plants.
4. Compressed Air distribution system: Existing mild steel compressed air pipelines have been replaced with Atlas Copco Airnet smooth aluminum inner surface pipelines at Sinnar facility, resulting in energy savings and reduced maintenance.
5. Upgraded AHUs: Replaced belt-driven AHUs with VFD-based, direct-coupled AHUs, equipped with energy-efficient motors at Roha facility.
6. Automated Lighting and HVAC Controls: Installed motion-based sensors for lighting and air conditioning control in selected areas of Sinnar facility.

(ii) The steps taken by the company for utilizing alternate sources of energy:

The existing FO-fired boiler has been converted to an LSHS (Low Sulphur Heavy Stock) fired boiler, enabling compliance with environmental regulations through cleaner combustion and a lower emissions profile compared to Furnace Oil.

(iii) The approximate investment on energy conservation equipment's: ₹ 1.30 Crores

B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:

1. An imported energy-efficient Trane chiller has been installed at Sinnar facility to enhance the reliability of the HVAC system, ensuring optimal performance for the manufacturing setup.
2. The implementation of an Airnet compressed pipeline at the Sinnar facility, designed for minimal pressure loss and maximum energy efficiency, features corrosion-resistant aluminum and leak-proof connections that ensure smooth and efficient airflow throughout the network.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

1. Cost Reduction: The adoption of energy-efficient utility equipment, such as HVAC chillers, air compressors and BLDC ceiling fans, has significantly reduced energy consumption and operational costs. The use of motion sensors for lighting and HVAC control further lowers electricity expenses by optimizing energy use.
2. Operational Efficiency: Replacing conventional AHUs with VFD-based systems and using corrosion-free Atlas Copco Airnet piping system have improved operational efficiency by reducing maintenance needs and extending equipment lifespan.
3. Environmental Impact: Overall, these measures contribute to significant energy savings, reducing our environmental footprint and aligning with our sustainability goals.

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

(a) The details of technology imported:

Water Cooled Screw Chiller-343.8 Tr (At -5 Deg C), Model-CRTHD-3., Mfg: Trane, Country of Import: China. (Sinnar Facility)

(b) The year of import: Financial Year 2023-24

(c) Whether the technology been fully absorbed: Yes

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(iv) The expenditure incurred on Research and Development:

(₹ in Lakhs)

Sr. No.	Particulars	FY 2023-24	FY 2022-23
a.	Capital*	536.63	360.93
b.	Recurring	3,417.14	3,604.17
c.	Total	3,953.77	3,965.10
d.	Turnover	1,91,618.70	1,77,703.21
e.	Total R & D expenditure as a percentage of total turnover	2.06%	2.23%

* Including C.W.I.P

a. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23
Foreign Exchange earned in terms of actual inflows	33,313.60	32,586.53
Foreign Exchange outgo in terms of actual outflow	14,805.80	15,094.16

On behalf of the **Board of Directors**
For FDC Limited

Sd/-
MOHAN A. CHANDAVARKAR
Managing Director
DIN : 00043344

Sd/-
ASHOK A. CHANDAVARKAR
Executive Director
DIN: 00042719

Place : Mumbai
Date : May 29, 2024

'Annexure-F'

PARTICULARS OF EMPLOYEES

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24

Name	Designation	Ratio of the Remuneration
Mr. Mohan A. Chandavarkar	Managing Director	106.05
Mr. Nandan M. Chandavarkar	Joint Managing Director	82.47
Mr. Ashok A. Chandavarkar	Wholetime Director	56.43
Mr. Ameya A. Chandavarkar	Wholetime Director	55.33
Ms. Nomita R. Chandavarkar	Non Executive Non Independent Director	
CA. Uday Kumar Gurkar	Chairman & Independent Director	
CA. Swati S. Mayekar	Independent Director	
Mr. Melarkode Ganesan Parameswaran	Independent Director	
Ms. Usha Athreya Chandrasekhar	Independent Director	
Dr. Mahesh Bijlani	Independent Director	
Mr. Vijay Suresh Maniar	Independent Director	
Mr. Vijay Nautamlal Bhatt*	Independent Director	

*During the year, Mr. Vijay Nautamlal Bhatt was appointed as an Independent Director of the Company w.e.f. May 25, 2023.

Note: The remuneration to Independent Directors consists of Sitting fees and commission only.

(ii) The percentage increase / decrease in the remuneration of each Director, Chief Financial Officer and Company Secretary or manager in the Financial Year:

Name	Designation	% increase/(decrease) in Remuneration
Mr. Mohan A. Chandavarkar	Managing Director	21.68
Mr. Nandan M. Chandavarkar	Joint Managing Director	23.34
Mr. Ashok A. Chandavarkar	Wholetime Director	20.38
Mr. Ameya A. Chandavarkar	Wholetime Director	24.47
Ms. Nomita R. Chandavarkar	Non Executive Non Independent Director	
Mr. Vijay D Bhatt*	Chief Financial Officer	87.93
Ms. Varsharani Katre	Company Secretary & Compliance Officer	40.34
CA. Uday Kumar Gurkar	Chairman & Independent Director	
CA. Swati S. Mayekar	Independent Director	
Mr. Melarkode Ganesan Parameswaran	Independent Director	
Ms. Usha Athreya Chandrasekhar	Independent Director	
Dr. Mahesh Bijlani	Independent Director	
Mr. Vijay Suresh Maniar	Independent Director	
Mr. Vijay Nautamlal Bhatt#	Independent Director	

*During the year, Mr. Vijay Bhatt was appointed as an Chief Financial Officer of the Company w.e.f. April 06, 2024.

#During the year, Mr. Vijay Nautamlal Bhatt was appointed as an Independent Director of the Company w.e.f. May 25, 2023.

(iii) The percentage increase in the median remuneration of employees in the Financial Year: 7.21%

(iv) The number of permanent employees on the rolls of the Company :

There were 6659 employees on the rolls of the Company as on March 31, 2024.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof:

Average increase in managerial remuneration is 7.28% & for other than Managerial Personnel is 6.74%.

(vi) It is affirmed that the remuneration is as per the Remuneration Policy of the Company

On behalf of the **Board of Directors**
For FDC Limited

Sd/-	Sd/-
MOHAN A. CHANDAVARKAR	**ASHOK A. CHANDAVARKAR**
Managing Director	*Executive Director*
DIN : 00043344	DIN: 00042719

Place : Mumbai
Date : May 29, 2024

'Annexure - G'

CORPORATE GOVERNANCE REPORT

1 COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company's philosophy of Corporate Governance is to carry out its activities and operations in a true and fair manner to achieve transparency, accountability and business prosperity.

FDC's Code of Conduct, its Risk Management Policy and its well-structured internal control systems, which are subjected to regular assessment of its effectiveness, reinforces accountability and integrity of reporting and ensures fairness in dealing with the Company's stakeholders and enhancing the Shareholder's value.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regards to Corporate Governance.

Details of Company's board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

2. BOARD OF DIRECTORS

(A). Composition and category of Directors

The FDC's Board has an optimum mix of Executive and Non-Executive Directors in line with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations.

The composition and size of the Board is reviewed periodically to ensure an optimum mix of Directors with complementary skill sets and varied perspectives for constructive deliberations facilitating effective decision making. As on March 31, 2024, the Board comprised of 12 (Twelve) members, 7 (Seven) of which are Independent Directors constituting more than half of the Board strength, 2(Two) are Executive Directors, 1(one) is Joint Managing Director and 1 (one) is Managing Director.

All Independent Directors are persons of eminence and bring a wide range of expertise, knowledge and experience to the Board thereby ensuring the best interest of the stakeholders and the Company.

During the year, the Board of Directors appointed

- Mr. Vijay N Bhatt (DIN: 00751001) as a Non-Executive Independent Director w.e.f. 25th May 2023.
- Mr. Mohan A. Chandavarkar (DIN: 00043344) as a Managing Director of the w.e.f. 01st April 2024 to 31st March 2029, not liable to Retire by Rotation.
- Mr. Nandan M. Chandavarkar (DIN: 00043511) as a Joint Managing Director of the Company from 01st March 2024 to 29th February 2029, not liable for Retire by Rotation.
- Ms. Nomita R Chandavarkar (DIN: 00042332) as an Non Executive Director of the Company w.e.f. 02nd June, 2024

The Board of Directors of the Company is headed by a Non - Executive Chairperson. The Composition of Board of Directors of the Company as on March 31, 2024 is summarized below:

Sr. No.	Name of the Directors	Category
1.	Mr. Mohan A. Chandavarkar (DIN - 00043344)	Managing Director
2.	Mr. Nandan M. Chandavarkar (DIN - 00043511)	Joint Managing Director
3.	Mr. Ashok A. Chandavarkar (DIN - 00042719)	Executive Director
4.	Mr. Ameya A. Chandavarkar (DIN - 00043238)	CEO- International Business and Executive Director

Sr. No.	Name of the Directors	Category
5.	Ms. Nomita R. Chandavarkar (DIN - 00042332)	Promoter & Non-Executive Director
6.	CA. Swati S. Mayekar (DIN - 00245261)	Non-Executive Independent Director
7.	CA. Uday Kumar Gurkar (DIN - 01749610)	Non-Executive Independent Director
8.	Mr. Melarkode Ganesan Parameswaran (DIN - 00792123)	Non-Executive Independent Director
9.	Ms. Usha Athreya Chandrasekhar (DIN - 06517876)	Non-Executive Independent Director
10.	Dr. Mahesh Bijlani (DIN - 08447258)	Non-Executive Independent Director
11.	CA. Vijay Maniar (DIN – 00750905)	Non-Executive Independent Director
12.	Mr. Vijay N Bhatt* (DIN - 00751001	Non-Executive Independent Director

*Mr. Vijay N Bhatt was appointed during the year as Non-Executive Independent Director of the Company w.e.f. May 25, 2023.

The Composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Act. The brief profile of the directors of the Company can be found on the https://www.fdcindia.com/board-of-directors.php

Board effectiveness is further improved by ensuring that none of the directors holds directorships in more than seven listed entities, and none of the executive directors serves as an independent director on the Boards of more than three listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed there under. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act and that they are independent of the management.

The names and categories of the Directors on the Board, their attendance at board meetings held during the year and at the last Annual General Meeting ("AGM"), name of other listed entities in which they are directors, the number of Directorships and Committee Chairpersonship/ Memberships held by them in other public limited companies as on March 31, 2024 are given herein below. Further, none of them is a member in more than ten committees or Chairperson of more than five committees across all the public companies in which he / she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

The Board meets at regular intervals to discuss the performance of the Company and its Quarterly Financial Results along with other Company issues. The Board and Committee meetings are pre-scheduled and a tentative annual calendar of the Board/Committee meetings is circulated to the Directors/Committee Members well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, In case of special and urgent business needs, the Board/Committees approval is taken by passing resolution by circulation, as permitted by law, which is noted and then confirmed in the subsequent Board/Committee meeting.

Apart from the items that are required to be placed before the Board for its approval, the information as enumerated in Part A of Schedule II of the SEBI Listing Regulations, was also placed before the Board for its consideration and approval.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

(B). Details of Board Meetings held during the financial year ended March 31, 2024

Sr. No.	Date of Board Meeting	Total Strength of the Board	No. of Directors Present	% of attendance
1.	April 06, 2023	11	11	100
2.	May 25, 2023	11	10	90.90
3.	August 09, 2023	12	12	100
4.	November 08, 2023	12	12	100
5.	February 07, 2024	12	12	100
6.	March 08, 2024	12	12	100

The intervening gap between the two Board Meetings did not exceed 120 (One Hundred Twenty) days as prescribed under provisions of the Act, Secretarial Standards – 1 and SEBI Listing Regulations along with circulars and regulations issued under as amended from time to time in this regard.

(C). Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM) of the Company.

Name of the Director	Attendance at the Board Meetings and Annual General Meeting of the Company.						
	April 06, 2023	May 25, 2023	August 09, 2023	November 08, 2023	February 07, 2024	March 08, 2024	Attendance at the last AGM held on September 27, 2023
CA. Uday Kumar Gurkar	Present	Present	Present	Present	Present	Present	Present
Mr. Mohan A. Chandavarkar	Present	Present	Present	Present	Present	Present	Present
Mr. Nandan M. Chandavarkar	Present	Present	Present	Present	Present	Present	Present
Mr. Ashok A. Chandavarkar	Present	Present	Present	Present	Present	Present	Present
Mr. Ameya A. Chandavarkar	Present	Present	Present	Present	Present	Present	Present
Ms. Nomita R. Chandavarkar	Present	Present	Present	Present	Present	Present	Present
CA. Swati S. Mayekar	Present	Present	Present	Present	Present	Present	Present
Mr. Melarkode Ganesan Parameswaran	Present	Absent	Present	Present	Present	Present	Present
Ms. Usha Athreya Chandrasekhar	Present	Present	Present	Present	Present	Present	Present
Dr. Mahesh Bijlani	Present	Present	Present	Present	Present	Present	Present
Mr. Vijay Maniar	Present	Present	Present	Present	Present	Present	Present
Mr. Vijay N Bhatt*	Not Applicable	Not Applicable	Present	Present	Present	Present	Present

*Mr. Vijay N Bhatt was appointed during the year as Non-Executive Independent Director of the Company w.e.f. May 25, 2023.

(D). Membership/ Chairpersonships of Directors in other boards and committees thereof

Name of the Director	Number of Directorship(s) held in other Companies	Name of the Other Listed Companies where He / She is a Director	*Other Committee(s) position	
			Member	Chairperson
Mr. Mohan Anand Chandavarkar	-	-	-	-
Mr. Nandan Mohan Chandavarkar	1	-	-	-
Mr. Ashok A. Chandavarkar	2	-	-	-
Mr. Ameya A. Chandavarkar	2	-	-	-
Ms. Nomita R. Chandavarkar	1	-	-	-
CA. Swati S. Mayekar#	8	Uniphos Enterprises Limited	2	-

Name of the Director	Number of Directorship(s) held in other Companies	Name of the Other Listed Companies where He / She is a Director	*Other Committee(s) position	
			Member	Chairperson
CA. Uday Kumar Gurkar	-	-	-	-
Mr. Melarkode Ganesan Parameswaran**	4	Galaxy Surfactants Ltd	2	1
Ms. Usha Athreya Chandrasekhar	-	-	-	-
Dr. Mahesh Bijlani	-	-	-	-
Mr. Vijay Maniar	1	-	-	-
Mr. Vijay N. Bhatt*	4	Bandhan Bank Limited	6	3

*Committees considered are Audit Committee and Stakeholder Relationship Committees of Listed Companies and Unlisted Public Companies.

#CA Swati Mayekar is Independent Director and member of the Audit Committee and Stakeholder Relationship Committee in Uniphos Enterprises Limited.

**Mr. Melarkode Ganesan Parameswaran Independent Director and is member of Audit Committee and Chairman of Stakeholders' relationship committee in Galaxy Surfactants Ltd.

**Mr. Vijay N Bhatt was appointed during the year as Non-Executive Independent Director of the Company w.e.f. May 25, 2023, Mr Vijay N Bhatt is Independent Director and is Chairman of Audit Committee and member in Corporate Social Responsibility Committee in Bandhan Bank Limited ,Chairman and Member of Audit Committee in IRB Infrastructure Developers Limited, Member of Nomination and Remuneration Committee in IRB Infrastructure Developers Limited, Chairman of Audit Committee, Member of Stakeholders Committee,* Risk Management Committee, Corporate Social Responsibility Committee of JK Files and Engineering Limited.

(E). Separate meeting of Independent Directors

During the year, a separate meeting of the Independent Directors of the Company, without the attendance of Non-Independent Directors and members of the management, was held on March 08, 2024, in compliance with the provisions of Schedule IV of the Act and SEBI Listing Regulations. All Independent Directors was present at the meeting held on March 08, 2024.

The Independent Directors reviewed and assessed the performance of the Non-Independent Directors, including the Managing Director. They concluded that the Board as a whole, and the flow of information between the Company's Management and the Board in terms of quality, quantity and timeliness, is satisfactory.

(F). Details of shareholding of Non-Executive Directors in the Company as on March 31, 2024.

Name of the Director	Designation	No. of shares
CA. Uday Kumar Gurkar	Independent Director	-
CA. Swati S. Mayekar	Independent Director	-
Mr. Melarkode Ganesan Parameswaran	Independent Director	3544
Ms. Usha Athreya Chandrasekhar	Independent Director	1100
Dr. Mahesh Bijlani	Independent Director	-
Ms. Nomita R. Chandavarkar	Non-Executive Director	3,69,16,689
Mr. Vijay Maniar	Independent Director	-
Mr. Vijay N Bhatt	Independent Director	-

(G). Inter-se relationship amongst the Directors

Mr. Mohan A. Chandavarkar, Managing Director, Mr. Nandan M. Chandavarkar, Joint Managing Director, Mr. Ameya A. Chandavarkar, CEO - International Business & Executive Director, Mr. Ashok A. Chandavarkar, Executive Director and Ms. Nomita R. Chandavarkar, Non-Executive Non-Independent Directors of the Company is related to each other.

None of the other Non-Executive Directors are related to above-mentioned directors or each other.

(H). Directors appointed/ resigned during the year ended March 31, 2024

During the Financial year 2023-24, there were no appointments/resignations of any Board Members except following:

1. Appointment of Mr. Vijay N Bhatt (DIN: 00751001) as Independent Director of the Company for a period of 5 years w.e.f. May 25, 2023.

2. Re- Appointment of Mr. Mohan A. Chandavarkar (00043344) as Managing Director of the Company for a Period of 5 Years w.e.f. April 01st, 2024.

3. Re-Appointment of Mr. Nandan Mohan Chandavarkar (00043511) as Joint Managing Director of the Company for a Period of 5 Years w.e.f. 01st March 2024.

4. Re-Appointment of Ms. Nomita R. Chandavarkar (00042332) as Non-Executive & Non Independent Director of the Company for a Period of 5 Years w.e.f. 02nd June 2024.

(I). Code of Conduct

The Company has in place, the Code of Conduct which is applicable to the Members of the Board and Senior Management Personnel of the Company.

The code of conduct lays down the standard of conduct which is expected to be followed by the Directors and the Senior Management Personnel in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with the Stakeholders. It also lays down the duties of Independent Directors towards the Company. The Directors and the Senior Management Personnel of the Company are expected to abide by this Code as well as other applicable Company policies or guidelines.

The Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, during the year ended March 31, 2024. A Certificate duly signed by Mr. Mohan A. Chandavarkar, Managing Director and Mr. Ashok A. Chandavarkar, Executive Director, on the compliance with the Code of Conduct is provided as **'Annexure - C'** to this report.

The said Code of conduct is available on the website of the company i.e. https://www.fdcindia.com/pdf/policies/Code_of_Conduct_of_FDC_Limited.pdf

(J) Prevention of Insider Trading

The Company has in place a Policy on the Code of Conduct which is duly amended from time to time for Prevention of Insider Trading with a view to regulate the trading in securities by the Promoters, Directors and the Designated Employees of the Company.

The said Policy requires pre-clearance of transactions by the Company, for dealing in the shares of the Company and prohibits the purchase or sale of shares by the Promoters, Directors and the Designated Employees, while in possession of unpublished price sensitive information of and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the said Code of Conduct. The Promoters, Directors and the Designated Employees have affirmed compliance with the Company's Code of Conduct for Prevention of Insider Trading.

The Company has also implemented mechanism for structured digital database, it further helps to track the details of trades, also ensures strict compliance of Code of Conduct.

The said Policy is available on the website of the company i.e. https://www.fdcindia.com/pdf/policies/Code_of_Conduct_for_Prevention_of_Insider_Trading.pdf

(K) Board Training and Induction/ Familiarization Program of Independent Directors

At the time of their appointment, a formal letter of appointment is issued to Directors, which inter alia explain the role, duties and responsibilities expected from them as Director of the Company.

The Managing Director gives a brief insight on the operations of the Company, its various divisions, governance and internal control processes and other relevant information pertaining to the Company's business. Further, the Company Secretary also explains in detail the various compliances required by the Director under the Code of Conduct of the Company, the Act, SEBI Listing Regulations and other relevant Act, Rules and Regulations.

The Company has a familiarization programme for Independent Directors with regard to their roles, responsibilities, and the business model of the Company, etc. The familiarization programme details are available on the website of the Company i.e. https://www.fdcindia.com/corporate-governance#Policies

The above initiative facilitates the Directors in performing their duties diligently and trains them to fulfill their duties as a Director of the Company effectively.

Based on the disclosures received from all the independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the Management.

No Independent Director resigned before the expiry of his/her tenure during the year.

(L) Key Board Qualifications Skill/expertise/competence

The Board of the Company comprises of professionals, possessing wide experience and expertise in their areas of function, viz. Sales & Marketing, International Business, General management and leadership, Financial & risk management skills and Technical, professional skills and knowledge including legal, governance and regulatory aspects.

The Board Members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance. The table below summarizes the list of core skills/ expertize/ competencies identified by the Board of Directors for effectively conducting the business of the Company and are available with the Board as on March 31, 2024.

Competency	Definition
Leadership	Includes Vast Leadership Experience, Practical understanding of organization, Key role in strategic planning and risk management.
Financial Analysis	Ability to comprehend, interpret and guide on Financial statements, Audit committee presentations and other Business Matters.
Business Strategy	Ability to understand, review and guide Strategy by analyzing the Company's competitive position and benchmarking taking into account market and industry trends.
Technical & Production	Includes periodical review of manufacturing of Pharmaceuticals products, Active involvement in Research and Development activities, Knowledge of supply chain activities etc.
Sales and Marketing	Experience in developing strategies to improve sales and Market share. Build brand and enhance enterprise reputation.
Technology	Means Significant background in technology, Active participation in evaluation of technological trends, generate disruptive innovation and helps in creating dynamic business model.
Global Business	Includes Driving business success in markets around the world with an understanding of diverse business environment.

Comprehensive chart stating core skills / expertise / competencies identified by the Board of Directors in the context of its business and sector available with the Board are as follows:

Sr. No.	Name	Qualification	Area of Expertise
1	Mr. Mohan Anand Chandavarkar	Bachelor of Science (Hons.)	Leadership, Financial Analysis, Business Strategy, Technical & Production, Sales and Marketing.
2	Mr. Nandan Mohan Chandavarkar	Bachelor of Pharmacy	Financial Analysis, Business Strategy, Technical & Production, Sales and Marketing.
3	Mr. Ashok Anand Chandavarkar	Bachelor of Engineering (Mechanical)	Financial Analysis, Business Strategy, Technical & Production,
4	Mr. Ameya Ashok Chandavarkar	Bachelor of Science in Information Systems, Marketing Management from Florida Southern College, Lakeland, USA and MBA from INSEAD (France and Singapore).	Financial Analysis, Business Strategy, Technical & Production, Technology, and Global Business.
5	Ms. Nomita Ramdas Chandavarkar	B.com	Financial Analysis and Business Strategy
6	CA. Swati S. Mayekar	Fellow Member of Institute of Chartered Accountants in India and an Associate Member of the Institute of Company Secretaries of India	Financial Analysis, Business Strategy, Technology
7	CA. Uday Kumar Gurkar	Fellow Member of Institute of Chartered Accountants in India and an Associate Member of the Institute of Company Secretaries of India	Financial Analysis, Business Strategy, Technology, Global Business

Sr. No.	Name	Qualification	Area of Expertise
8	Mr. Melarkode Ganesan Parameswaran	Bachelor of Engineering (Chemical) from IIT Madras and MBA from IIM Calcutta, PhD from Mumbai University, Advanced Management Programme from Harvard Business School.	Marketing, Branding Advertising and Sales
9	Dr. Mahesh Bijlani	[MBBS, MS (Gen. Surgery), DNB (Gen. Surgery), FKAC (MIS) (Germany)	Consultant Surgeon specialized in Advanced Laparoscopic Surgery
10	Ms. Usha Athreya Chandrasekhar	L.L.B	Intellectual Properties, which covers trademarks, patents, copyrights, designs, franchising , licensing
11	Mr. Vijay Maniar	Fellow Member of Institute of Chartered Accountants in India	Financial Analysis, Business Strategy, Technology
12	Mr. Vijay Nautamlal Bhatt	Fellow Member of Institute of Chartered Accountants in India	Business environment, Business risks, controls, accounting and financial reporting issues relevant to businesses operating in India

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations, which concern the Company and need a closer review. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers, responsibilities and composition of the Committee. The minutes of the meetings of all Committees are placed before the Board for its review and noting. All the Committees have optimum composition pursuant to the SEBI Listing Regulations.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The terms of reference of the Committees are in line with the applicable provisions of the SEBI Listing Regulations, the Act and the Rules issued there under. The detailed terms of reference of the Committees can be accessed on the Company's website at https://www.fdcindia.com/corporate-governance#Policies

(A). AUDIT COMMITTEE

(i) Brief description of terms of reference

The Audit Committee of the Company is duly constituted as per Regulation 18 of the SEBI Listing Regulations, read with the provisions of Section 177 of the Act. All the Members of the Audit Committee are financially literate and have expertise in financial management. Presently the committee comprises of 5 (Five) members, Four members out of Five are Independent Directors. The Audit Committee met 5 (Five) times during the financial year 2023-24. The intervening period between 2 (two) consecutive Audit Committee Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days.

The Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2023-24:

Name	Designation	Nature of Membership	Meeting date(s)				
			April 06, 2023	May 25, 2023	August 09, 2023	November 08, 2023	February 07, 2024
CA. Swati S. Mayekar	Independent Director	Chairperson	Present	Present	Present	Present	Present
CA. Uday Kumar Gurkar	Independent Director	Member	Present	Present	Present	Present	Present
Mr. Mohan A. Chandavarkar	Managing Director	Member	Present	Present	Present	Present	Present
CA. Vijay Suresh Maniar	Independent Director	Member	Present	Present	Present	Present	Present
CA. Vijay N Bhatt*	Independent Director	Member	Not Applicable	Not Applicable	Not Applicable	Present	Present

*Mr. Vijay N Bhatt is appointed as member of the Audit Committee with effect from August 09, 2023.

The Committee meets quarterly for consideration of financial results, review and approval of related party transactions, etc. Additionally, the Committee meets to review the key internal audit observations and other matters as per its terms of reference.

The terms of reference of the Audit Committee are formulated in accordance with the regulatory requirements mandated by the SEBI Listing Regulations, the Act and the Rules issued there under.

The Audit Committee is, inter alia, entrusted with the following key responsibilities:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. 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;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
23. Monitoring the end use of funds raised through public offers and related matters;

24. In addition to above, the audit committee shall mandatorily review the following information:

    (i) Management discussion and analysis of financial condition and results of operations;

    (ii) Management letters / letters of internal control weaknesses issued by the statutory auditors;

    (iii) Internal audit reports relating to internal control weaknesses; and

    (iv) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

    (v) Statement of deviations:

        (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

        (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same. Ms. Varsharani Katre, Company Secretary acts as Compliance officer to ensure compliance and effective implementation of the Insider Trading Code. The Company Secretary acts as a Secretary to the Committee.

(B). NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") constituted in line with the provisions of the SEBI Listing Regulations and the Act, presently comprises 5 (Five) members, all are Independent Directors. Presently the committee comprises of 5 (Five) members, All are Independent Directors. The Committee met 3 (Three) times during the financial year 2023-24.

The Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2023-24:

Name	Designation	Nature of Membership	Meeting date(s)		
			April 06, 2023	May 23, 2023	July 19, 2023
CA. Swati S. Mayekar	Independent Director	Chairperson	Present	Present	Present
CA. Uday Kumar Gurkar	Independent Director	Member	Present	Present	Present
Mr. Melarkode Ganesan Parameswaran	Independent Director	Member	Present	Present	Present
Dr. Mahesh Bijlani	Independent Director	Member	Present	Present	Present
Ms. Usha Athreya Chandrasekhar	Independent Director	Member	Present	Present	Present

(i) Brief description of terms of reference

The powers, role and terms of reference of this Committee cover the matters specified in Section 178 of the Act and Regulation 19 read with Schedule II of the SEBI Listing Regulations.

The responsibilities of NRC inter-alia include the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

  For the purpose of identifying suitable candidates, the Committee may:

  a use the services of an external agencies, if required;

  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

  c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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 of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Framing suitable policies and systems to ensure that there is no violation by an employee as well as by the Company of any applicable laws in India or overseas, including:

(i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

The Nomination and Remuneration Policy of the Company inter alia, provides that the NRC shall formulate the criteria for appointment of Directors on the Board of the Company and persons holding senior management positions in the Company, including their remuneration and other matters as provided under Section 178 of the Act and the SEBI Listing Regulations.

(ii) Performance Evaluation of the Board

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, an Annual Performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and the Committees. The Company has a structured assessment process for evaluation of performance of the Board, its Committees and individual performance of each Director including the Chairperson.

The Independent Directors at their separate meeting reviewed the performance of: Non-Independent Directors and the Board as a whole, the Chairman of the Company after taking into account the views of other Directors, succession planning, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Directors expressed their satisfaction with respect to the performance.

In terms of requirements of Schedule IV of the Act, a separate meeting of Independent Directors of the Company was held on March 08, 2024 to review the performance of Non-Independent Director's.

The performance evaluation of has been conducted in the following manner:

- Performance evaluation of Board, Chairman, Managing Director, Non-Executive Director and Executive Director has been conducted by the Independent Directors (excluding the director being evaluated);
- Performance evaluation of Committee has been conducted by the Board of Directors (excluding the Committee Members being evaluated);
- The performance evaluation of Independent Directors has been conducted by the entire Board of Directors (excluding the director being evaluated).

(C) REMUNERATION TO DIRECTORS

The Remuneration Policy for the Board of Directors and Senior Management Personnel, is recommended by the Nomination and Remuneration Committee and approved by the Board. The remuneration paid to the Non-Executive Directors comprises of sitting fees and commission. The sitting fees paid to the Non-Executive Directors in respect of the meetings of the Board and the Audit Committee attended by them is within the maximum limit set out under the Act. The Commission paid to the Directors during the year is as approved by members at their Annual General Meeting held on September 22, 2022 and in accordance with the overall ceiling imposed by the Act and applicable statutes, if any. The remuneration paid to the Senior Management Personnel is in accordance with the industry norms and practices. The Company's nomination and remuneration policy is directed towards rewarding performance based on review of achievements periodically. The nomination and remuneration policy is in consonance with the existing industry practice. The said Policy also includes criteria for making payments to Non-Executive Directors. The policy is available on Company's website at https://www.fdcindia.com/pdf/policies/Nomination_and_Remuneration_Policy.pdf

(i) Remuneration to Executive Directors:

Executive Directors are paid remuneration in accordance with the limits prescribed under the Act and the Nomination and Remuneration Policy of the Company. Such remuneration is considered and approved by the Nomination and Remuneration Committee, the Board of Directors and the Shareholders of the Company. Remuneration limits are as prescribed by Section 197, 198 and Schedule V of the Act and the Rules made there under.

The Details of remuneration paid to Managing Director and Joint Managing Director and Whole Time Directors for the year ended March 31, 2024 are given below:

Name of the Director	Salaries (₹)	Perquisites (₹)	Benefits (₹)	Superannuation@15%	Commission (₹)	Total
Mr. Mohan A. Chandavarkar	15814055	293559	1051200	1314000	20236476	38709290
Mr. Ashok A. Chandavarkar	6515738	162738	428337	0	13490984	20597797
Mr. Nandan M. Chandavarkar	12228544	946670	826560	924000	15177357	30103131
Mr. Ameya A. Chandavarkar	6983110	375649	458940	573675	11804611	20195985

(ii) Remuneration to Non-Executive Director:

The Non-Executive Directors are entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof. Sitting fees paid to non-executive Directors are within the prescribed limits under the Act and as determined by the Board of Directors from time to time. The shareholders of the Company at their Annual General Meeting held on September 22, 2022 approved payment to Non-Executive Directors of the Company on annual basis, by way of commission, the aggregate of which shall not exceed maximum limit of the net profits of the Company per annum computed in the manner prescribed under section 198 of the Act, provided that none of the Non-Executive Directors shall receive individually a sum exceeding ₹ 3,00,000 (Rupees Three Lakhs) p.a. in addition to the sitting fees as determined by the Board of Directors from time to time.

During the year, there was no pecuniary relationship or transaction between the Company and any of its Non-Executive Directors apart from sitting fees and commission. The Company has not granted any stock options to any of its Non-Executive Directors.

The details of sitting fees and commission paid during the year are as under:

Names of Non-Executive Directors	Sitting fees	Commission	Total
CA. Uday Kumar Gurkar	5,50,000	300000	8,50,000
CA. Swati S. Mayekar	5,50,000	300000	8,50,000
Mr. Melarkode G. Parameswaran	2,50,000	300000	5,50,000
Dr. Mahesh Bijlani	3,00,000	300000	6,00,000
Ms. Usha A. Chandrasekhar	3,00,000	300000	6,00,000
Mr. Vijay Suresh Maniar	5,50,000	300000	8,50,000
Mr. Vijay Nautamlal Bhatt	3,00,000	300000	6,00,000
Ms. Nomita R. Chandavarkar	3,00,000	300000	6,00,000

(iii) Details of service contracts, notice period and severance fees of the Executive Directors:

The appointment of Executive Directors is by virtue of their employment with the Company as management employees and therefore, the terms of their employment are governed by the applicable policies at the relevant point in time.

The Details of service contracts of the Executive Directors are as follows:

Name of the Director	Date of Contract	Term of Contract
Mr. Mohan A. Chandavarkar	April 01, 2024	For a period of 5 years commencing from April 01, 2024
Mr. Ashok A. Chandavarkar	March 01, 2021	For a period of 5 years commencing from March 01, 2021
Mr. Nandan M. Chandavarkar	March 01, 2024	For a period of 5 years commencing from March 01, 2024
Mr. Ameya A. Chandavarkar	November 01, 2019	For a period of 5 years commencing from November 01, 2019

Services of the Executive Directors may be terminated by either party, giving the other party 90 (Ninety) days' notice or the Company paying 90 (Ninety) days salary in lieu thereof. There is no separate provision for payment of severance fees.

(D) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ("SRC") constituted in line with the provisions of the SEBI Listing Regulations and the Act, presently comprises 3 (Three) members, Out of 3(Three), 1 (One) is Independent Director and 2 (Two) are Executive Directors. During the year, 2 (two) meeting of SRC held on July 19, 2023, and November 24, 2023. The Company Secretary acts as the Secretary to the Committee.

(i) The composition of the SRC of the Board of Directors of the Company along with the details of the meetings of the Committee during the financial year 2023-24, is detailed below:

Name	Designation	Nature of Membership	Meeting (s) Date	
			July 19, 2023	November 24, 2023
Ms. Usha Athreya Chandrasekhar	Independent Director	Chairperson	Present	Present
Mr. Mohan A. Chandavarkar	Managing Director	Member	Present	Present
Mr. Ashok A. Chandavarkar	Executive Director	Member	Present	Present

(ii) Brief description of terms of reference

The powers, role and terms of reference of this Committee cover the matters specified in Section 178 of the Act and Regulation 20 read with Schedule II of the SEBI Listing Regulations.

The responsibilities of SRC inter-alia include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

(iii) Number of complaints received and resolved

The details of investor complaints received / redressed during the financial year 2023-24 is as under:

Complaints as on April 01, 2023	Received during the year	Resolved during the year	Pending as on March 31, 2024
0	5	5	0

(iv) Name and designation of the Compliance Officer

Ms. Varsharani Katre

Company Secretary and Compliance Officer

C-3, Sky Vistas, 106-A, JP Road,

Near Versova Police Station, Andheri West,

Mumbai - 400053, Maharashtra.

Email: investors@fdcindia.com

(E) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ("CSR") Committee constituted in line with the provisions of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), presently comprises 4 (four) members, 1 (one) Independent Director, 1 (one) Managing Director, 1 (one) Executive Director and 1 (one) Non-Executive Director. CSR Committee met 2 (two) times during the financial year 2023-24.

The composition of the CSR Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2023-24, is detailed below:

Name	Designation	Nature of Membership	Details of Meetings	
			August 09, 2023	January 04, 2024
Mr. Mohan A. Chandavarkar	Managing Director	Chairman	Present	Present
Mr. Ashok A. Chandavarkar	Executive Director	Member	Present	Present
CA. Uday Kumar Gurkar	Independent Director	Member	Present	Present
Ms. Nomita R. Chandavarkar	Non Executive-Non Independent Director	Member	Absent	Present

(i) **Brief description of terms of reference**

The terms of reference of the CSR Committee as approved by the Board and amended from time to time inter alia includes the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

(F) RISK MANAGEMENT COMMITTEE

The Risk Management Committee ("RMC") constituted in line with the provisions of the SEBI Listing Regulations, presently comprises 5 (Five) members, 2 (Two) is Independent Directors, 1 (one) is Executive Director and 2 (two) member from the management of the Company. The RMC met 3 (three) times during the financial year 2023-24.

The composition of the RMC of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2023-24 are detailed below:

Name	Designation	Nature of Membership	Details of Meetings		
			September 22, 2023	February 07, 2024	March 27, 2024
CA. Swati S. Mayekar	Independent Director	Chairperson	Present	Present	Present
Mr. Ameya A. Chandavarkar	CEO- International Business & Executive Director	Member	Present	Present	Present
Mr. Vijay Suresh Maniar**	Independent Director	Member	Present	Present	Present
Mr. Shashank Vyapari**	AVP - Technical & Operations	Member	Present	Absent	Present
Mr. Anant Kharche**	AVP- Engineering Services & Projects	Member	Present	Absent	Present
Mr. Lalit Aggarwal*	President - Technical & Operations	Member	Not Applicable	Not Applicable	Not Applicable

**During the year Mr. Lalit Aggarwal ceased as member of the Risk Management Committee with effect from May 12, 2023.*

***During the year Mr. Vijay Suresh Maniar Independent Director and Mr. Shashank Vyapari AVP- Technical & Operations and Mr. Anant Kharche AVP- Engineering & Services & Projects were appointed as a member of the RMC with effect from May 25, 2023.*

The RMC is responsible for oversight on overall risk management processes of the Company and to ensure that key strategic and business risks are identified and addressed by the management.

The terms of reference of the RMC, as approved by the Board and amended from time to time inter alia includes the following:

- To formulate a detailed risk management policy which shall include:
  - ➢ A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
  - ➢ Measures for risk mitigation including systems and processes for internal control of identified risks;
  - ➢ Business continuity plan;
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Committee.

4. GENERAL BODY MEETINGS

(A). Location and time of the last three Annual General Meetings are as follows:

Financial year	Venue	Date	Time	Special resolutions passed
2020-21	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	September 29, 2021	10.00 a.m.	1. Re-appoint CA. Uday Kumar Gurkar (DIN: 01749610) as an Independent Director of the Company. 2. To Approve the granting of Loan(s) to Fair Deal Pharmaceuticals SA (Pty) Ltd ("FDC SA"), a Subsidiary Company.
2021-22	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	September 22, 2022	10.00 a.m.	1. Appointment of Mr. Vijay Maniar (DIN: 00750905) as a Non-Executive & Independent Director of the Company. 2. Approval of payment of commission to the Non-Executive Directors of the Company from Financial Year 2022-23.
2022-23	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	September 27, 2023	10.00 a.m.	1. Re-appointment of Mr. Mohan A. Chandavarkar (DIN: 00043344) as Managing Director of the Company.

(B). POSTAL BALLOT

(i) Details of Special Resolution passed through Postal Ballot.

- **During the financial year 2023-24, below Special Resolution was passed by means of Postal Ballot on July 14, 2023:**

  Appointment of Mr. Vijay Nautamlal Bhatt (DIN: 00751001) As a Non Executive Independent Director of the Company:

- **Person who conducted the aforesaid Postal Ballot exercise:**

  M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries conducted the aforesaid postal ballot exercise in a fair and transparent manner.

- **Details of Voting Pattern for E-voting & Postal Ballot:**

Resolution Required : (Special)			Appointment Of Mr. Vijay Nautamlal Bhatt (Din: 00751001) As a Non-Executive Independent Director Of The Company.					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Promoter and Promoter Group	E-Voting	115299422	115299422	100	115299422	0	100	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		**115299422**	**100**	**115299422**	**0**	**100**	**0.0000**
Public Institutions	E-Voting	19557610	18393346	94.05	18393346	0	100	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		18393346	94.05	18393346	0	100	0.0000
Public Non Institutions	E-Voting	31053052	1490654	4.80	1479667	10987	99.26	0.74
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		**1490654**	**4.80**	**1479667**	**10987**	**99.26**	**0.74**

Resolution Required : (Special)			Appointment Of Mr. Vijay Nautamlal Bhatt (Din: 00751001) As a Non-Executive Independent Director Of The Company.					
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	[3]={[2]/[1]}*100	[4]	[5]	[6]={[4]/[2]}*100	[7]={[5]/[2]}*100
Total		165910084	135183422	81.48	135172435	10987	99.99	0.01

Resolution(s) to be passed through Postal Ballot during the financial year 2023-24 will be taken up as and when necessary and procedure for the same will be submitted.

5. MEANS OF COMMUNICATION

- **Financial Results:**

- The quarterly/ half-yearly/ annual results along with audit/ limited review report is filed with the stock exchanges immediately after the approval of the Board;

- Financial results are also uploaded on the Company's website and can be accessed at https://www.fdcindia.com/stock-exchange-compliances

- **Newspapers wherein results normally published:**

- The results are also published in at least one prominent national and one regional newspaper having wide circulation viz. a viz. Business Standard (English Language) and Loksatta (Marathi Language), within 48 hours of the conclusion of the meeting;

- The Company publishes its Annual, Half yearly and Quarterly financial results in the following newspapers:

  (i) Business Standard (English) (All Editions)(National)

  (ii) Loksatta (Marathi) (Chhatrapati Sambhaji Nagar)

- **Website:**

- The Company has a dedicated section under 'Investors' on its website www.fdcindia.com which encompasses all the information for the investors like financial results, policies & codes, stock exchange filings, press releases, annual reports, etc.

- **News Releases:**

- Stock exchanges are regularly updated on any developments/events and the same are simultaneously displayed on the Company's website as well;

- All the releases can be accessed on the website of the Company at www.fdcindia.com

- **Institutional Investor / Analysts Presentation:**

- The schedule of analyst/investor meets are filed with the stock exchanges and the presentations are uploaded on the website of the Company at www.fdcindia.com.

6. GENERAL SHAREHOLDER INFORMATION

(A). Annual General Meeting

Date : September 26, 2024

Day : Thursday

Time : 10.00 a.m.

Venue : Virtual Annual General Meeting through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") for shareholders for attending the AGM from their respective places.

Respected Shareholders are requested to kindly join the meeting through VC/ OAVM facility by following the instructions provided in the notes to the AGM Notice.

(B). Financial Year

The Company's financial year begins on April 01 and ends on March 31, every year.

(C) Dividend Payments

During the year the Company has not declared any Dividend.

(D) Name and address of Stock Exchanges where the shares of the Company are listed and Stock Code/Symbol

BSE Limited	National Stock Exchange of India Limited
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Plot no. C/1, G Block,
Dalal Street,Mumbai- 400 001	Bandra Kurla Complex, Bandra (East), Mumbai- 400 051, Maharashtra, India.
Maharashtra, India.	
Stock Code: 531599	**NSE Symbol: FDC**

The International Securities Identification Number (ISIN Number) of the Company on both the National Security Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') is INE258B01022.

(E) Payment of Listing Fees:

Annual listing fees for the financial year 2024-25 have been paid by the Company to the respective Stock Exchanges as applicable.

(F) Tentative Financial Calendar:

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2025 are as follows:

Particulars	Date
Unaudited results of the first quarter ending June 30, 2024	August 7, 2024
Unaudited results of the second quarter and half year ending September 30, 2024	November 6, 2024

(G) Market Price Data in respect of the Company's shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"):

Month wise High, Low price of the Company's Equity Shares during the financial year ended March 31, 2024 at BSE and NSE are given below:

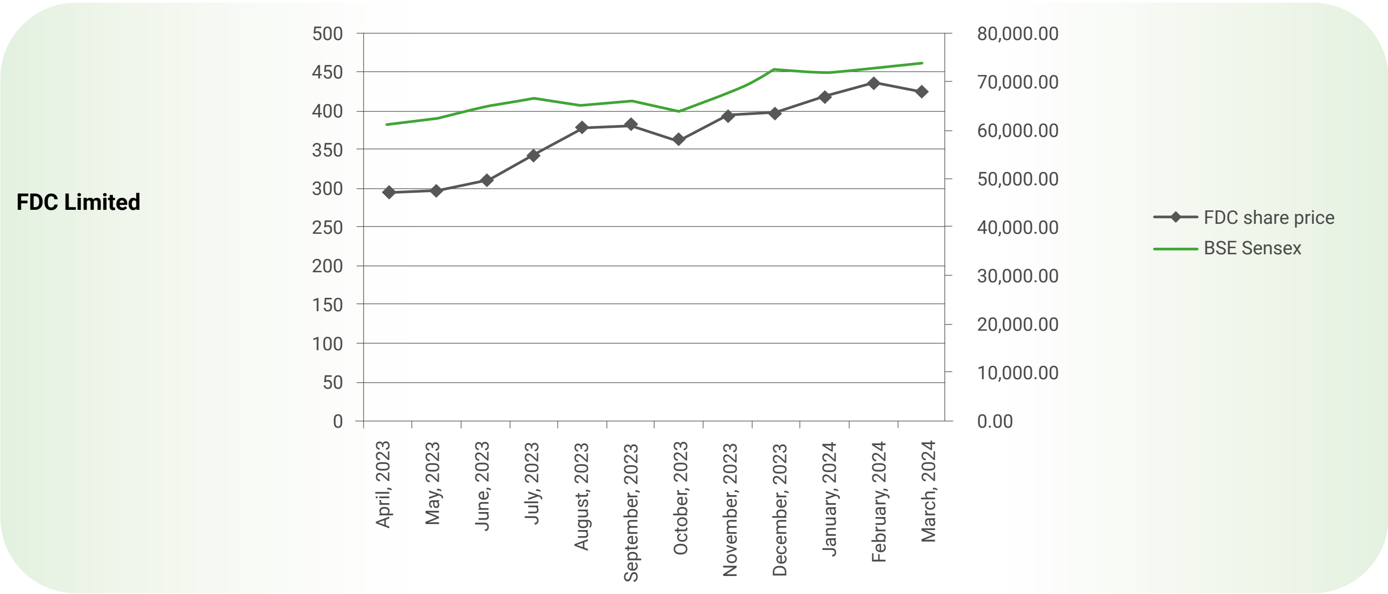
Month & Year	BSE		NSE	
	High (In ₹)	Low (In ₹)	High (In ₹)	Low (In ₹)
April, 2023	303.15	257.00	302.80	257.00
May, 2023	314.95	281.40	315.00	282.05
June, 2023	327.60	289.85	327.95	291.25
July, 2023	350.20	306.80	350.15	306.55
August, 2023	428.00	336.30	428.95	336.25
September, 2023	407.95	361.35	408.25	361.05
October, 2023	396.85	344.00	396.75	343.30
November, 2023	415.15	355.90	415.80	357.30
December, 2023	423.80	375.65	424.00	378.20
January, 2024	455.90	392.45	456.00	392.00
February, 2024	487.50	413.50	487.70	413.55
March, 2024	465.45	405.75	466.20	419.65

(Source: BSE & NSE website)

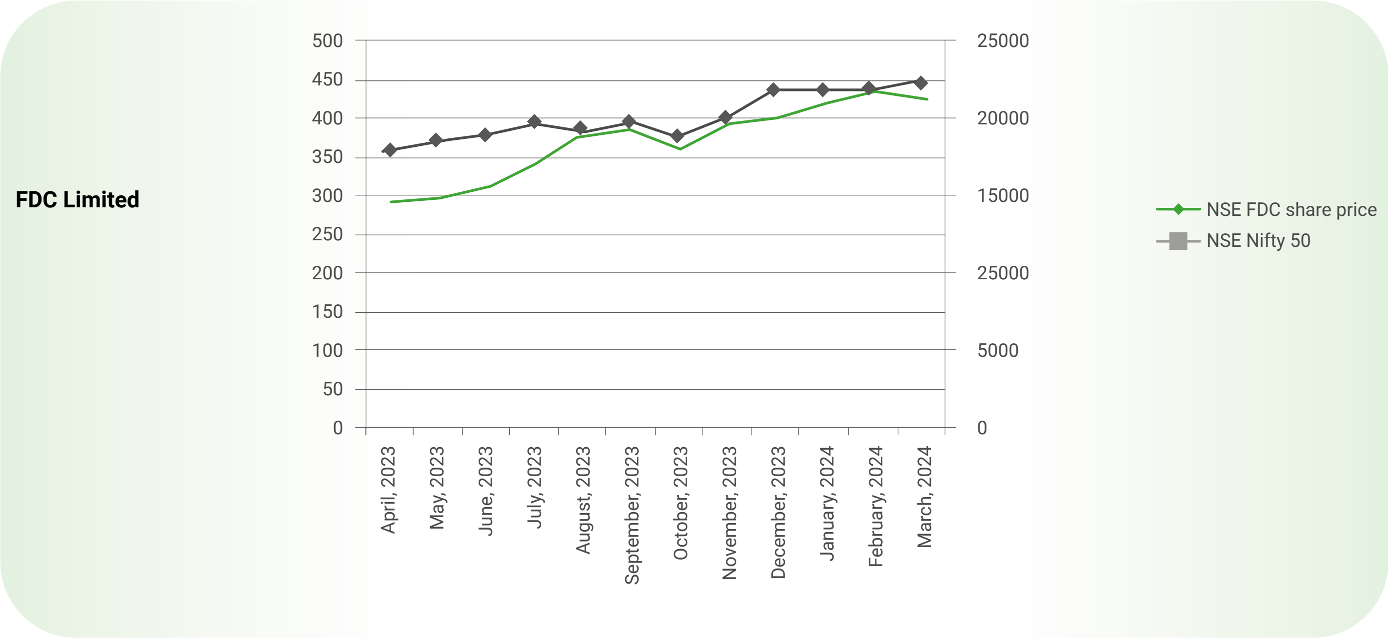
(H). The market share price in comparison to board – based indices like BSE Sensex and Nifty are given below:

The chart below shows the comparison of the Company's monthly share price movement vis-à-vis the movement of the BSE Sensex and NSE Nifty 50 for the financial year ended March 31, 2024 (based on the month end closing):

- **Comparison of the Company's Share Price with BSE Sensex during FY 2023-24.**



- **Comparison of the Company's Share Price with NSE Nifty during FY 2023-24**



Source: BSE & NSE website

(I). None of the Company's securities have been suspended from trading.

(J). Registrars and Share Transfer Agent

Link Intime India Pvt. Ltd

Add: C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India.

Tel.: (022) 49186270

E-mail ID.: rnt.helpdesk@linkintime.co.in

Website: www.linkintime.co.in

(K). Share Transfer System

M/s. Link Intime India Private Limited is the Company's Registrar and Share Transfer Agent ("RTA") for carrying out share related activities like transfer of shares, transmission of shares, transposition of shares, name deletion, change of address, amongst others.

The Company obtains a yearly certificate from Practicing Company Secretaries as per the requirement of Regulation 40 (9) of SEBI Listing Regulations and the same is filed with the Stock Exchange.

In terms of requirements to amendments to Regulation 40 of SEBI Listing Regulations w.e.f. April 01, 2019, transfer of securities except in case of request received for transmission or transposition of securities, shall not be processed unless the securities are held in the Dematerialized form with a depository.

(L). Shareholding Pattern as on March 31, 2024:

Distribution of equity shareholding of the Company as on March 31, 2024 is as follows:

No. of Equity Shares		Total Holders	% of Total Holders	Total Holding	% of Total Capital
From	To				
1	5000	52947	98.6713	13612953	8.3612
5001	10000	353	0.6578	2543639	1.5623
10001	20000	179	0.3336	2552015	1.5675
20001	30000	39	0.0727	981648	0.6029
30001	40000	22	0.041	781657	0.4801
40001	50000	16	0.0298	727223	0.4467
50001	100000	35	0.0652	2494271	1.5320
100001	& Above	69	0.1286	139116678	85.4472
Total			**100**	**162810084**	**100**

Categories of equity shareholding as on March 31, 2024:

Sr. No.	Category	Total Securities	Total Value	Percentage of Shareholding (%)
(A)	**Shareholding of Promoter and Promoter Group**			
1	Promoters	88518520	88518520	54.36
2	Bodies Corporate	24891913	24891913	15.28
	Total Shareholding of Promoter and Promoter Group (A)	113410433	113410433	69.66
(B)	**Public Shareholding**			
1	Public	25624179	25624179	16.54
2	Foreign Portfolio Investors (Corporate)	4310652	4310652	2.64
3	Mutual Funds	10894872	10894872	6.69
4	Other Bodies Corporate	2906578	2906578	1.78
5	Non Resident Indians (NRIs)	2560918	2560918	1.57
6	Hindu Undivided Family	939902	939902	0.58
7	IEPF	355502	355502	0.21
8	Alternate Investment Funds	286595	286595	0.17
9	Insurance Companies	112772	112772	0.06
10	LLP	86156	86156	0.05
11	Clearing Members	1584	1584	0.001
12	NBFCs registered with RBI	651	651	0.00
13	Trusts	3567	3567	0.00
	Total Shareholding of Public (B)	49399651	49399651	30.34
	TOTAL (A+B)	**16,28,10,084**	**16,28,10,084**	**100**

(M). Dematerialization of shares and liquidity

The shares of the Company are in the compulsory demat segment and are available in the depository system, both in National Security Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

As on March 31, 2024, 16,14,94,361 equity shares aggregating to 99 % of the total number of fully paid equity shares having face value of Re.1 each are held by the shareholders in the dematerialized form.

(N). Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Warrants or any convertible instruments, conversion date and likely impact on equity

Your Company does not have any outstanding GDRs/ADRs/ Warrants/Convertible Instruments as on March 31, 2024.

(O). Commodity price risk or foreign exchange risk and hedging activities

During the financial year 2023-24, the Company has not entered into forward contracts for hedging foreign exchange exposures against exports and imports. The details of foreign exchange exposures are disclosed in notes to the Annual Accounts.

(P) Plant locations

Details of Plant locations of the Company are mentioned on cover pages of this annual report.

(Q) Address for correspondence

- All Members correspondence should be forwarded to M/s. Link Intime India Private Limited the Registrar and Transfer Agent of the Company and/or at the Corporate Office of the Company at the addresses mentioned below.

FDC Limited,

Address: C-3, Sky Vistas, 106-A, JP Road, Near Versova Police Station, Andheri West, Mumbai, Maharashtra 400053, Maharashtra, India.

Contact No.: 022-26739215

Email Id: investors@fdcindia.com

Website: www.fdcindia.com

Link Intime India Pvt. Ltd

Add: C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India.

Tel.: 022-49186000

E-mail ID.: rnt.helpdesk@linkintime.co.in
Website: www.linkintime.co.in

(R) Credit Rating:

Since the Company had no borrowings during the year under review, no credit ratings were required to be obtained from any credit rating agencies.

7. OTHER DISCLOSURES

(A). During the year, there are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in notes to the Financial Statements. The Policy on dealing with related party transaction has been disclosed on the website of the Company i.e. https://www.fdcindia.com/pdf/stock-exchange/Policy_on_Related_Party_Transactions.pdf

(B). The Company is listed on BSE Limited and National Stock Exchange of India Limited, Mumbai. During the past 3 (Three) years there have been no instances of non-compliance by the Company with respect to the compliances of the Stock Exchanges, Securities and Exchange Board of India ('SEBI') or any other statutory authority on any matter related to capital markets. Hence, No penalties, strictures were imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority on any matter related to Capital Markets.

(C). The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of the SEBI Regulations to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Ethics. The said policy has been put up on the Company's website viz. https://www.fdcindia.com/pdf/stock-exchange/Whistle_Blower_Policy_FDC.pdf

(D). During the year, the Company does not have any material Subsidiary as defined under SEBI Listing Regulations. The Company has formulated a policy for determining material subsidiaries in terms of the SEBI Listing Regulations. The said policy has been posted on the website of the Company at the web link: https://www.fdcindia.com/pdf/stock-exchange/Policy_on_Material_Subsidiaries.pdf

However, The Company has 3 (Three) wholly owned subsidiaries namely FDC Inc., USA and FDC International Ltd, UK and Fair Deal Corporation Pharmaceutical SA (Pty) Ltd. at South Africa.

The Audit Committee reviews the financial statements and in particular, the investments made by the subsidiary companies. The minutes of the Board meetings of the subsidiaries are placed at the meeting of the Board of Directors of the Company. The management of the subsidiary periodically brings to the notice of the Board of Directors of the Company a statement of all significant transactions and arrangements entered into by the subsidiary, if any.

(E). The Company does not undertake any commodity hedging activities. During the year, the Company has managed the commodity price risk, foreign exchange risk and hedging activities.

(F). There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the SEBI Listing Regulations.

(G). Disclosures related to utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations is not applicable as the Company has not raised any amount through preferential allotment or qualified institutions placement during the year.

(H). A certificate as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Regulations, Certificate received from M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries, certifying that as on March 31, 2024 none of the Director of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the order of Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such other statutory authority is attached as **"Annexure – B"** to this report.

(I). During the year, all the recommendations of the various mandatory committees were accepted by the Board.

(J). The Total fees paid by the Company to M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors during the financial year 2023-24 is ₹ 52 Lakhs.

(K). The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under, including constitution of the Internal Complaints Committee. The Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is available on the Company's website at https://www.fdcindia.com/pdf/policies/Sexual_Harassment_Policy.pdf. All employees of the Company are covered under this Policy.

The details relating to the number of complaints received and disposed of during the financial year 2023-24 are as under:

a) Number of complaints filed during the financial year: **NIL**

b) Number of complaints disposed of during the financial year: **NIL**

c) Number of complaints pending as on end of the financial year: **NIL**

(L) During the year, the Company has not given any Loans to firms/Companies in which directors are interested.

8. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements read with Adoption of discretionary requirements of Part – E of Schedule II of SEBI Listing Regulations:

The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of SEBI Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:

- During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
- The Internal Auditor of the Company directly reports to the Audit Committee on functional matters. Also, Internal Auditor is generally present in the Audit Committee Meeting.
- The Chairman of the Company is Non- Executive Independent Director.
- Chairman and Managing Director of the Company are different.

9. Disclosure on Compliance with Corporate Governance Requirements:

The Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, wherever applicable. A certificate received statutory auditors of the Company confirming compliance with the conditions of Corporate Governance is attached as **"Annexure – A"** to this report.

10. Transfer to Investor Education Protection Fund ('IEPF'):

In terms of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ("IEPF Rules"), dividend, if not paid or claimed for a period of 7 (seven) years from the date of transfer to Unclaimed Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").

Further, according to the Act read with the IEPF Rules, all the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year under review, the Company had sent individual notices and issued advertisements in the newspapers, requesting the shareholders to claim their dividends in order to avoid transfer of shares/dividends to the IEPF. Details of the unclaimed dividend and shareholders whose shares are liable to be transferred to the IEPF Authority are available on the website of the Company at https://www.fdcindia.com/unpaid-divident.

The details of the unclaimed dividends and shares transferred to IEPF during the financial year 2023-24 are as follows:

Particulars	Amount of unclaimed dividend transferred (in ₹)	No. of shares transferred
Final Dividend 2015-16	14,37,986	28,748

During the financial year 2023-24, the Company has transferred the amount of unpaid or unclaimed Final dividend declared during the financial year 2015-16 to the IEPF.

The members who have a claim on the dividends and shares transferred to the IEPF Authority may claim the same by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5, No claims shall lie against the Company in respect of the dividend/shares so transferred.

Nodal and Deputy Nodal Officer

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed Ms. Varsharani Katre, Company Secretary & Compliance Officer of the Company as the Nodal Officer.

11. Updation of shareholders details:

Shareholders holding shares in physical form are requested to notify the changes, if any to the Company/ its RTA, promptly by a written request under the signatures of sole/ first joint holder and Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

12. Disclosure in Respect of Equity Shares Transferred to the 'FDC Limited' - Unclaimed Suspense Account':

In accordance with the requirements of Regulations 34 and 39 read with Schedule V(F) of the SEBI Listing Regulations no equity shares of the Company lying in Unclaimed Suspense Account.

13. Reconciliation of Share Capital

A Practicing Company Secretary carried out the share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. Quarterly reports are available on the website of the Company i.e. https://www.fdcindia.com/stock-exchange-compliances.

on behalf of the **Board of Directors**
For FDC Limited

	Sd/-	Sd/-
	MOHAN A. CHANDAVARKAR	**ASHOK A. CHANDAVARKAR**
Place : Mumbai	*Managing Director*	*Executive Director*
Date : May 29, 2024	DIN : 00043344	DIN: 00042719

ANNEXURE - A TO THE CORPORATE GOVERNANCE REPORT

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS, 2015

TO THE MEMBERS OF FDC LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 July 2022 and addendum to the engagement letter dated 27 May 2023.

2. We have examined the compliance of conditions of Corporate Governance by FDC Limited ("the Company"), for the year ended 31 March 2024, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to 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.

5 Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2024.

6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

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

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Sd/-
Amar Sunder
Partner
Membership No: 078305
UDIN: 24078305BKAVEB9875

Place: Mumbai
Date: 29th May 2024

ANNEXURE - B TO THE CORPORATE GOVERNANCE REPORT

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
FDC LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **FDC LIMITED** having **CIN L24239MH1940PLC003176** and having registered office at B-8, MIDC Industrial Estate, Waluj, Aurangabad - 431130 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Nomita Ramdas Chandavarkar	00042332	02/06/2014
2	Ashok Anand Chandavarkar	00042719	01/03/2011
3	Ameya Ashok Chandavarkar	00043238	01/04/2002
4	Mohan Anand Chandavarkar	00043344	01/04/2009
5	Nandan Mohan Chandavarkar	00043511	30/09/1993
6	Swati Sandesh Mayekar	00245261	06/09/2014
7	Vijay Maniar	00750905	04/08/2022
8	Melarkode Ganesan Parameswaran	00792123	10/05/2019
9	Uday Kumar Gurkar	01749610	01/04/2016
10	Usha Athreya Chandrasekhar	06517876	10/05/2019
11	Mahesh Chandru Bijlani	08447258	10/05/2019
12	Vijay Nautamlal Bhatt*	00751001	25/05/2023

*During the year, Mr. Vijay Nautamlal Bhatt was appointed as Independent Director of the Company w.e.f. May 25, 2023.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR SANJAY DHOLAKIA & ASSOCIATES

Sd/-
SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor

Membership No.: FCS 2655
CP No.: 1798
Peer Reviewed Firm No. 2036/2022

Date: 29th May, 2024
Place: Mumbai

UDIN: F002655F000896449

ANNEXURE – C TO CORPORATE GOVERNANCE REPORT

Compliance with Code of Conduct of the Company

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is available on website of the Company viz. www.fdcindia.com

It is further confirmed that all the Directors and Senior Management have affirmed their compliance with the Code for the Financial Year ended March 31, 2024. As envisaged in SEBI (Listing Obligations and Disclosure Reuirement)

on behalf of the **Board of Directors**
For FDC Limited

Sd/-
MOHAN A. CHANDAVARKAR
Managing Director
DIN : 00043344

Sd/-
ASHOK A. CHANDAVARKAR
Executive Director
DIN: 00042719

Place : Mumbai
Date : May 29, 2024

Managing Director/CEO & CFO CERTIFICATION

Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
FDC Limited,

We, Mohan A. Chandavarkar, Managing Director and Vijay Bhatt, Chief Financial Officer, of FDC Limited ("the Company") certify that:

1. We have reviewed the financial statements and cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief, we state that:

   a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   b. 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.

2. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

3. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

4. We have indicated to the Auditors and the Audit Committee:

   a. Significant changes, if any, in internal control over financial reporting during the year;

   b. Significant changes, if any, 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.

on behalf of the **Board of Directors**
For FDC Limited

Sd/-
MOHAN A. CHANDAVARKAR
Managing Director
DIN : 00043344

Sd/-
VIJAY BHATT
Chief Financial Officer

Place : Mumbai
Date : May 29, 2024

'Annexure-H'

FORM AOC-2

Particulars of Material Related Party Transactions

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

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

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

The Company has not entered into any transaction with related parties which were not on an arm's length basis.

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

The Company has not entered into any material contracts or transactions with related parties during the financial year 2023-24.

On behalf of the **Board of Directors**
For FDC Limited

	Sd/-	Sd/-
	MOHAN A. CHANDAVARKAR	**ASHOK A. CHANDAVARKAR**
Place : Mumbai	*Managing Director*	*Executive Director*
Date : May 29, 2024	DIN : 00043344	DIN: 00042719

'Annexure-I'

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2023-24

[Pursuant to Section 135 of the Companies Act, 2013 ("the Act") read with the Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the Company's CSR policy, including an overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

Your Company is contributing, over the years, towards the development of society, through various charitable trusts, helping the needy people to meet their needs with respect to education, medical, healthcare, etc. As a commitment towards society, the Company has been contributing, at vast levels, through its CSR initiatives.

The Company has always been a socially responsible corporate citizen who is well aware and sensitive to the needs of the underprivileged people around it. During the year under review, the Company has undertaken various socio-economic activities such as organizing Nutritional Programmes, sustainability development, donations towards education, Medical events etc. through various implementing agencies.

Your Company continues to engage with various communities, expert organizations and the Government, for taking up various activities, under its CSR Policy.

The CSR Policy of the Company is available on the Company's website i.e. https://www.fdcindia.com/corporate-governance#Policies.

2. The Composition of the CSR Committee

Sr. No.	Name of Director	Designation/Nature of Directorship	Chairperson/Member	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Mohan A. Chandavarkar	Managing Director	Chairman	2	2
2.	CA. Uday Kumar Gurkar	Independent Director	Member	2	2
3.	Mr. Ashok A. Chandavarkar	Executive Director	Member	2	2
4.	Ms. Nomita R. Chandavarkar	Non-Executive Non Independent Director	Member	2	1

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

Composition of CSR Committee- https://www.fdcindia.com/corporate-governance#Committees

CSR Policy- https://www.fdcindia.com/corporate-governance#Policies

CSR projects approved by the Board- https://www.fdcindia.com/CSR

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. : Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135 - **27,309.05 Lakhs**

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ **546.18 Lakhs**

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years **NIL**.

(d) Amount required to be set-off for the financial year, if any. **NIL**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **₹ 546.18 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **₹ 570.05 Lakhs**

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **NIL**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **₹ 570.05 Lakhs**

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer
₹ 570.05 Lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in ₹)
1.	Two percent of average net profit of the company as per sub-section (5) of section 135	546.18 Lakhs
2.	Total amount spent for the Financial Year	₹ 570.05 Lakhs
3.	Excess amount spent for the Financial Year [(ii)-(i)]	23.87 Lakhs
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
5.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	23.87 Lakhs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	FY - 1	0.00	0.00	0.00	0.00	N.A.	0.00	0.00
2.	FY – 2	0.00	0.00	0.00	0.00	N.A.	0.00	0.00
3.	FY - 3	0.00	0.00	0.00	0.00	N.A.	0.00	0.00

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/acquired: N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. Not Applicable

On behalf of the **Board of Directors**
For FDC Limited

Sd/-
MOHAN A. CHANDAVARKAR
Managing Director
DIN : 00043344

Sd/-
ASHOK A. CHANDAVARKAR
Executive Director
DIN: 00042719

Place : Mumbai
Date : May 29, 2024

Independent Auditor's Report

To
The Members of FDC Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **FDC Limited** (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition on sale of products

See Note 28 and 47 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company recognises revenue from the sales of products when control over goods is transferred to the customer based on specific terms and conditions of sale contracts with respective customers. We have identified recognition of revenue on sale of products as a key audit matter considering: Revenue is a key performance indicator for the Company. Accordingly, there could be pressure to meet the expectations of investors/other stakeholders and/or to meet revenue targets stipulated in performance incentive schemes for a reporting period. We have considered that there is a risk of fraud related to revenue being overstated by recognition in the wrong period or before control has passed during the year and at period end.	Our procedures included the following: • Assessed the appropriateness of the policies in respect of revenue recognition by comparing with applicable accounting standards. • Performed walkthrough, testing of design, implementation and operating effectiveness of the Company's general Information Technology ('IT') controls over revenue recognition and key IT application controls by involving our IT specialists. • Performed walkthrough, testing of design, implementation and operating effectiveness of the Company's key manual controls around revenue recognition. • Performed substantive testing of recognition of revenue by selecting statistical samples of revenue transactions recorded during and at the end of the financial year. Further performed extended testing for revenue cut-off.

The key audit matter	How the matter was addressed in our audit
	• Examined the underlying documents such as sales invoices, contracts, dispatch/ shipping documents and customer acknowledgment for the selected transactions recorded during and at the end of the financial year. • Assessed manual journals posted in revenue ledger to identify any unusual items and unusual account combinations. • Evaluated the adequacy of disclosure in accordance with IND AS 115.

Other Information (or another title if appropriate, such as "Information Other than the Financial Statements and Auditor's Report Thereon")

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's reports thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors'/Board of Trustees' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 01 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 42 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 52 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 52 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

i. The feature of recording audit trail (edit log) facility was not enabled for data changes performed by users having privileged access for the accounting software used for maintaining the books of accounts from 10 September 2023 to 4 March 2024.

ii. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts.

Further, where audit trail (edit log) facility was enabled for the period, we did not come across any instance of audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:24078305BKAVED8389

Place: Mumbai
Date: 29 May 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of FDC Limited for the year ended 31 March 2024

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year.For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership during the year. The Company has made investments in and granted loan to one company and has granted loan to other parties during the year, in respect of which the requisite information is as below. The Company has not made any investments in firms, limited liability partnership or any other parties during the year.

Amount in Lakhs

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*	-	-	134.70	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others	-	-	224.00	-

Amount in Lakhs

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Balance outstanding as at balance sheet date				
Subsidiaries*#	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	-	-	193.33	-

*As per the Companies Act, 2013

#For the loan converted into equity during the year, refer Note 3 of the standalone financial statements.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the loan of ₹ 2,150.30 lakhs given to Fair Deal Corporation Pharmaceuticals SA (Pty.) Ltd. which is repayable on demand. During the year, entire loan given to Fair Deal Corporation Pharmaceuticals SA (Pty.) Ltd. has been converted into equity. Thus, there has been no default on the part of the party to whom the money has been lent. The payment of interest has been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

	All Parties	Promoters	Related Parties (FDC SA-Subsidiary)
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	-	-	2,150.30
- Agreement does not specify any terms or period of Repayment (B)	-	-	-
Total (A+B)	**-**	**-**	**2,150.30**
Percentage of loans/advances in nature of loan to the total loans	-	-	#

#For the loan converted into equity during the year, refer Note 3 of the standalone financial statements.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013("the Act") have been complied with. The Company has not provided any guarantees or security to the parties covered under 186 of the Act.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Professional Tax(PT) and Employee state insurance corporation(ESIC).

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount of deman under dispute (₹ in lakhs)	Amountpaid under protest (₹ in lakhs)	Amount under dispute not deposited (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Tax/ Interest/ Penalty	7,052.27	2,884.88	4,167.39	A.Y. 2009-10, 2010-11, 2012-13, 2013-14, 2016-17, 2017-18, 2018-19, 2020-21, 2022-23	Commissioner of Income tax (Appeals)
Gujarat Sales Tax Act Uttar Pradesh Sales Tax Act West Bengal Sales Tax Act Mahar shtra Sales Tax Act	Tax/ Interest/ Penalty	131.34	25.83	105.51	A.Y. 2002-03, 2003-04, 2006-07, AY 2010-11	Sales Tax Appellate Tribunal Joint Commissioner (Appeals) Revisional Board -Commercial Tax

Name of the statute	Nature of the dues	Amount of deman under dispute (₹ in lakhs)	Amountpaid under protest (₹ in lakhs)	Amount under dispute not deposited (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
GST Act, 2017	Duty/ Penalty/ Interest	464.01	94.76	369.25	2017-18, 2018-19, 2019-20	GST Tribunal -West Bengal Assistant Commissioner-Tamil Nadu Joint Commissioner (Appeal)-Maharashtra Assistant Commissioner-Assam Superintendent Central GST-Uttar Pradesh Deputy Commissioner - West Bengal Jt. Commissioner of CT & GST (Appeal) Odhisa Superintendent Central GST-Telangana
Customs Act, 1962	Duty/ Penalty/ Interest	159.19	-	159.19	2017-18, 2018-19, 2019-20	Superintendent- Customs

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

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

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:24078305BKAVED8389

Place: Mumbai
Date: 29 May 2024

Annexure B to the Independent Auditor's Report on the standalone financial statements of FDC Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

We have audited the internal financial controls with reference to financial statements of FDC Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:24078305BKAVED8389

Place: Mumbai
Date: 29 May 2024

Standalone Balance Sheet

as at 31st March 2024

₹ in lakhs

Particulars	Note	As at 31st March 2024	As at 31st March 2023
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	64,700.97	66,037.02
(b) Capital work-in-progress	2	26,087.67	19,773.12
(c) Right-of-use assets	2	2,580.15	3,091.33
(d) Other intangible assets	2	357.85	364.35
(e) Intangible assets under development	2	-	11.25
(f) Financial assets			
(i) Investments	3	39,970.09	34,871.29
(ii) Loans	4	84.04	59.77
(iii) Other financial assets	5	300.93	551.57
(g) Non-current tax assets (net)	6	4,988.46	4,156.71
(h) Other non-current assets	7	1,335.78	2,249.67
Total non-current assets		**1,40,405.94**	**1,31,166.08**
2 Current assets			
(a) Inventories	8	38,346.55	32,333.60
(b) Financial assets			
(i) Investments	9	45,002.59	45,729.41
(ii) Trade receivables	10	11,461.35	12,125.44
(iii) Cash and cash equivalents	11	2,077.36	1,974.87
(iv) Bank balances other than (iii) above	12	87.36	105.51
(v) Loans	13	109.29	593.91
(vi) Other financial assets	14	984.13	419.49
(c) Other current assets	15	6,989.21	8,909.07
		1,05,057.84	**1,02,191.30**
Assets held for sale	16	399.39	185.06
Total current assets		**1,05,457.23**	**1,02,376.36**
TOTAL ASSETS		**2,45,863.17**	**2,33,542.44**
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	1,628.10	1,659.10
(b) Other equity	18	2,08,092.00	1,96,414.89
Total equity		**2,09,720.10**	**1,98,073.99**
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(A)	-	3.21
(ia) Lease liabilities	20	1,232.90	2,023.98
(b) Provisions	26	3,049.02	1,808.99
(c) Deferred tax liabilities (net)	21	1,093.90	562.78
Total non-current liabilities		**5,375.82**	**4,398.96**
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(B)	3.21	7.59
(ia) Lease liabilities	23	791.08	732.62
(ii) Trade payables	22		
(A) Total outstanding dues of micro and small enterprises		1,426.62	2,708.18
(B) Total outstanding dues of creditors other than micro and small enterprises		17,036.30	15,139.78
(iii) Other financial liabilities	24	8,185.95	7,719.18
(b) Other current liabilities	25	1,015.49	1,133.18
(c) Provisions	26	1,924.71	2,347.32
(d) Current tax liabilities (net)	27	383.89	1,281.64
Total current liabilities		**30,767.25**	**31,069.49**
TOTAL EQUITY AND LIABILITIES		**2,45,863.17**	**2,33,542.44**
Material accounting policies	1.3		
The accompanying notes are an integral part of the standalone financial statements.	1 to 52		

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

AMAR SUNDER
Partner
Membership No : 078305

Place : Mumbai
Date : May 29, 2024

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

MOHAN A. CHANDAVARKAR
Managing Director
DIN : 00043344

ASHOK A. CHANDAVARKAR
Director
DIN : 00042719

VIJAY BHATT
Chief Financial Officer

VARSHARANI KATRE
Company Secretary & Compliance Officer
Membership No: F8948

Place : Mumbai
Date : May 29, 2024

Standalone Statement of Profit and Loss

for the year ended 31st March 2024

₹ in lakhs

	Particulars	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
I	Revenue from operations	28	1,91,618.70	1,77,703.21
II	Other income	29	10,321.62	5,391.16
III	**Total Income (I+II)**		**2,01,940.32**	**1,83,094.37**
IV	**Expenses**			
	Cost of materials consumed	30	58,204.28	58,535.56
	Purchase of stock-in-trade		11,853.77	8,077.86
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(5,476.70)	(1,187.07)
	Employee benefits expense	32	40,899.11	38,698.88
	Finance costs	33	400.00	403.86
	Depreciation and amortisation expense	34	3,972.89	3,875.76
	Other expenses	35	52,292.45	48,120.41
	Total Expenses		**1,62,145.80**	**1,56,525.26**
V	**Profit before tax (III-IV)**		**39,794.52**	**26,569.11**
VI	**Tax expense:**	27		
	(1) Current tax		8,760.00	6,900.00
	(2) Deferred tax		516.28	(427.53)
	(3) Tax adjustments - eariler year		(198.06)	-
	Total Tax expense		**9,078.22**	**6,472.47**
VII	**Profit for the year (V-VI)**		**30,716.30**	**20,096.64**
VIII	**Other comprehensive income/ (loss)**	36		
	(a) (i) Items that will not be reclassified subsequently to profit or loss			
	(a) Remeasurement gain / (Loss) on defined benefit plans		(4.49)	71.97
	(b) Equity intruments through other comprehensive income (net)		129.78	20.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(13.71)	(20.46)
	(b) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other comprehensive income for the year (net of tax)		**111.58**	**72.04**
IX	**Total Comprehensive income for the year (net of tax) (VII+VIII)**		**30,827.88**	**20,168.68**
X	**Earnings per equity share**	37		
	Par Value ₹ 1 per share (Previous year ₹ 1 per share)			
	(1) Basic (₹)		18.70	12.09
	(2) Diluted (₹)		18.70	12.09
Material accounting policies		1.3		
The accompanying notes are an integral part of the standalone financial statements.		1 to 52		

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

AMAR SUNDER
Partner
Membership No : 078305

Place : Mumbai
Date : May 29, 2024

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

MOHAN A. CHANDAVARKAR
Managing Director
DIN : 00043344

ASHOK A. CHANDAVARKAR
Director
DIN : 00042719

VIJAY BHATT
Chief Financial Officer

VARSHARANI KATRE
Company Secretary & Compliance Officer
Membership No: F8948

Place : Mumbai
Date : May 29, 2024

Standalone Statement of Cash Flows

for the year ended 31st March 2024

₹ in lakhs

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		39,794.52	26,569.11
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expenses		3,972.89	3,875.76
Finance cost		400.00	403.86
Interest income		(3,161.81)	(2,516.13)
Net gain on sale of property, plant and equipment		(448.25)	(90.54)
Dividend income on equity securities at FVOCI		(10.53)	(8.03)
Gain on sale of investments		(1,673.81)	(493.21)
Change in fair value of financial assets at FVTPL		(4,350.46)	(1,053.61)
Bad debts		-	21.57
Unrealised foreign exchange loss on restatement		31.28	54.83
Impairment provision of subsidiary		-	(237.04)
Allowances for credit loss		8.36	142.21
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**34,562.19**	**26,668.78**
Working capital adjustments:			
Increase in inventories		(6,012.95)	(1,971.05)
(Increase) / Decrease in trade receivables		638.75	(4,317.56)
(Increase) / Decrease in financial assets		(372.13)	318.00
(Increase) / Decrease in other assets		1,919.30	(2,190.02)
Increase in provision & employee benefits		812.93	627.97
Increase in trade payables & other liabilities (including financial liabilities)		823.02	5,022.08
CASH GENERATED FROM OPERATING ACTIVITIES		**32,371.11**	**24,158.20**
Income taxes paid		(10,290.31)	(7,685.93)
NET CASH FROM OPERATING ACTIVITIES	**(A)**	**22,080.80**	**16,472.27**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(9,349.52)	(11,595.79)
Proceeds from sale of property, plant and equipment		2,359.24	485.87
Purchase of investments		(50,596.71)	(56,649.83)
Proceeds from sale of investments		53,078.62	66,188.40
(Increase) / Decrease in fixed and margin deposits		(21.24)	13.62
Loan given to Subsidiary		(134.74)	(529.20)
Dividends received		10.53	8.03
Interest received		2,878.24	2,441.33
NET CASH FLOW GENERATED FROM/(USED IN) INVESTING ACTIVITIES	**(B)**	**(1,775.58)**	**362.43**
CASH FLOWS FROM FINANCING ACTIVITIES			
Buy-back of equity shares		(15,500.00)	(13,775.00)
Expenses for buyback of equity shares		(143.11)	(46.76)
Tax on buy back of equity shares		(3,538.66)	(3,141.47)
Finance cost paid		(48.71)	(51.62)
Principal repayment of lease liabilities		(950.65)	(940.58)
Repayment of sales tax deferral loan		(7.59)	(10.00)
Amount (paid) in bank accounts towards unpaid dividend		(14.68)	(17.77)
NET CASH FLOW USED IN FINANCING ACTIVITIES	**(C)**	**(20,203.40)**	**(17,983.20)**
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS	**(A)+(B)+(C)**	**101.82**	**(1,148.50)**
CASH AND CASH EQUIVALENTS AT 1st April 2023 (Refer note 11)		**1,974.87**	**3,112.51**
Effects of movement in exchange rate on cash held		0.67	10.86
CASH AND CASH EQUIVALENTS AT 31st March2024 (Refer note 11)		**2,077.36**	**1,974.87**

Standalone Statement of Cash Flows

for the year ended 31st March 2024

Notes to the Standalone Statements of Cash Flows

1. Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the Statement of Cash Flow comprises of the following Balance Sheet items.

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Cash on hand	11.22	11.30
Balances with banks:		
In current accounts	2,066.14	1,463.57
In deposit accounts (with original maturity of 3 months or less)	-	500.00
	2,077.36	**1,974.87**

2. The Statement of Cash Flows have been prepared under the indirect method as set out in Ind AS 7 - Statement of Cash Flows.

3. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

₹ in lakhs

Particulars	Note	As at 31st March 2023	Cash flows	Non-cash changes			As at 31st March 2024
				Interest accrued	Foreign exchange movement	Fair value change	
Borrowings							
Lease liabilities	20 & 23	2,756.60	-950.65	218.03	-	-	2,023.98
Deferred sales tax loans	19(A) & (B)	10.80	-7.59	-	-	-	3.21

4 Cash transactions from operating activities

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Spent towards corporate social responsibility	570.05	616.81

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

AMAR SUNDER
Partner
Membership No : 078305

Place : Mumbai
Date : May 29, 2024

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

MOHAN A. CHANDAVARKAR
Managing Director
DIN : 00043344

ASHOK A. CHANDAVARKAR
Director
DIN : 00042719

VIJAY BHATT
Chief Financial Officer

VARSHARANI KATRE
Company Secretary & Compliance Officer
Membership No: F8948

Place : Mumbai
Date : May 29, 2024

Standalone Statement of Changes in Equity

for the year ended 31st March 2024

(A) Equity share capital

₹ in lakhs

Particulars	No. in lakhs	Amount
Balances as at 1st April 2022	1,688.10	1,688.10
Less: 29,00,000 Equity shares of ₹ 1 each bought back	(29.00)	(29.00)
Balances as at 31st March 2023	**1,659.10**	**1,659.10**
Less: 31,00,000 Equity shares of ₹ 1 each bought back	(31.00)	(31.00)
Balances as at 31st March 2024	**1,628.10**	**1,628.10**

There are no prior period errors during the current year and previous year.

(B) Other equity

₹ in lakhs

Particulars	Reserves and Surplus				Other Comprehensive Income	Total Equity
	Retained earnings	General reserves	Capital reserve	Capital redemption reserve	Equity instruments through OCI	
Balances as at 1st April 2023	**1,48,810.52**	**46,442.34**	**7.86**	**119.23**	**1,034.94**	**1,96,414.89**
Profit for the year	30,716.30	-	-	-	-	30,716.30
Other comprehensive income for the year (net of taxes) (Refer note 36)	(3.36)	-	-	-	114.94	111.58
Total Comprehensive income for the year	**30,712.94**	**-**	**-**	**-**	**114.94**	**30,827.88**
Expenses for buyback of Equity Shares	(143.11)		-	-	-	(143.11)
Buy back tax paid	(3,538.66)					(3,538.66)
Premium paid on buyback of Equity Shares	-	(15,469.00)	-	-	-	(15,469.00)
Transfer from General Reserve on Equity Shares bought back		(31.00)		31.00		-
Balances as at 31st March 2024	**1,75,841.69**	**30,942.34**	**7.86**	**150.23**	**1,149.88**	**2,08,092.00**

₹ in lakhs

Particulars	Reserves and Surplus				Other Comprehensive Income	Total Equity
	Retained earnings	General reserves	Capital reserve	Capital redemption reserve	Equity instruments through OCI	
Balances as at 1st April 2022	**1,81,848.25**	**10,217.34**	**7.86**	**90.23**	**1,016.76**	**1,93,180.44**
Profit for the year	20,096.64	-		-	-	20,096.64
Other comprehensive income for the year (net of taxes) (Refer note 36)	53.86	-		-	18.18	72.04
Total Comprehensive income for the year	**20,150.50**	**-**	**-**	**-**	**18.18**	**20,168.68**

Standalone Statement of Changes in Equity

for the year ended 31st March 2024

₹ in lakhs

Particulars	Reserves and Surplus				Other Comprehensive Income	Total Equity
	Retained earnings	General reserves	Capital reserve	Capital redemption reserve	Equity instruments through OCI	
Expenses for buyback of Equity Shares	(46.76)	-	-	-	-	(46.76)
Buy back tax paid	(3,141.47)					(3,141.47)
Premium paid on buyback of Equity Shares	-	(13,746.00)	-	-	-	(13,746.00)
Transfer from retained earnings to General Reserve	(50,000.00)	50,000.00	-	-	-	-
Transfer from General Reserve on Equity Shares bought back	-	(29.00)	-	29.00	-	-
Balances as at 31st March 2023	**1,48,810.52**	**46,442.34**	**7.86**	**119.23**	**1,034.94**	**1,96,414.89**

The above statement of changes in equity should be read in conjunction with the acCompanying note 18 to the standalone financial statements.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

AMAR SUNDER
Partner
Membership No : 078305

MOHAN A. CHANDAVARKAR
Managing Director
DIN : 00043344

ASHOK A. CHANDAVARKAR
Director
DIN : 00042719

VIJAY BHATT
Chief Financial Officer

VARSHARANI KATRE
Company Secretary & Compliance Officer
Membership No: F8948

Place : Mumbai
Date : May 29, 2024

Place : Mumbai
Date : May 29, 2024

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

1. COMPANY OVERVIEW, MATERIAL ACCOUNTING POLICIES AND ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS.

1.1 CORPORATE INFORMATION

FDC Limited (the "Company") is a public listed Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its equity shares are listed on two recognised stock exchanges Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Company is located at Waluj, Dist. Aurangabad, Maharashtra.

The Company is principally engaged in the business of manufacturing and trading of pharmaceutical products.

The standalone financial Statements for the year ended 31st March, 2024 were authorised for issue by the Company's board of directors on 29th May, 2024.

1.2 BASIS OF PERPARATION AND MEASUREMENT

Statement of compliance

These standalone financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 (" the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amended Rules, 2016, and the relevant provisions and amendments, as applicable.

Basis of preparation and measurement

The standalone financial Statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments and mutual funds) that are measured at fair value; and
- Defined benefit plans - plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies and methods of computation followed in the financial Statements are same as compared with the annual financial Statements for the year ended 31st March 2024,except for adoption of new standard or any pronouncements effective from 1st April 2024.

The standalone financial Statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information have presented in Indian Rupees (INR) and all amount have been rounded-off to the nearest lakhs, unless otherwise stated.

1.3 MATERIAL ACCOUNTING POLICIES

a CURRENT AND NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products and the time between acquisition of assets

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

b REVENUE RECOGNITION

Revenue recognition under Ind AS 115

Under Ind AS 115, the Company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer. Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

Step 1 : Identify the contract(s) with a customer

Step 2 : Identify the performance obligation in contract

Step 3 : Determine the transaction price

Step 4 : Allocate the transaction price to the performance obligations in the contract

Step 5 : Recognise revenue when (or as) the entity satisfies a performance obligation

The Company has adopted Ind AS 115 using the cumulative effect method whereby the effect of applying this standard is recognised at the date of initial application.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products

Revenue from sale of goods is recognized at point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods is made available to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration such as volume discounts, cash discounts etc. as specified in the contract with the customer. The Company collects Goods and Services Tax on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Profit share revenues

The Company has certain marketing arrangements based on the profit sharing model whereby Company sells its products to the business partner on price agreed upon agreement and is also entitled for profit share over and above its sale price. Revenue from the sale of goods to the partner is recognised upon delivery of products to them. Whereas amount representing the profit share component is recognised as revenue in the period which corresponds to the ultimate sales of the products made by business partners and only to the extent that it is highly probable that a significant reversal will not occur.

Sales returns

The Company accounts for sales returns by recording an allowance for sales returns concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected sales returns towards expiry, breakages and damages. The estimate of sales returns is determined primarily by the Company's historical experience of sales returns trends with respect to the shelf life of various products.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR) as set out in Ind AS 109. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental income

Rental income, included under other income, is recognised on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Export Incentive

Export incentives principally comprises of focus market scheme, and other export incentive schemes. The benefits under these incentive schemes are available based on the guidelines formulated for respective schemes by the government authorities. These incentives are recognised as revenue on accrual basis to the extent it is probable that realisation is certain.

c PROPERTY, PLANT AND EQUIPMENT

The cost of an item of property, plant and equipment shall be recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and cost of the item can be measured reliably. The items of Property, plant and equipment including capital work-in-progress are stated at cost, net of accumulated depreciation (other than freehold land) and accumulated impairment losses, if any. Cost comprises the purchase price, taxes, duties, freight,and any attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at regular intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of profit and loss as incurred. In respect of additions to /deletions from the plant, property and equipment, depreciation is provided on pro-rata reference to the month of addition/ deletion of the Assets.

Subsequent expenditures related to an item of Property, plant and equipments is added to its book value, only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance, The cost of the item can be measured reliably. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by Management are recognized in the Statement of profit and loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

All identifiable revenue expenses including interest incurred in respect of various projects / expansion, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital work–in–progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in standalone financial Statements.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Depreciation method and estimated useful lives

Depreciation on the property, plant and equipment is provided on straight line method.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Gain or loss on Disposal

Any gain or losses on disposal of property, plant and equipment is recognised in the standalone Statement of profit and loss.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Estimated useful life's of the assets are as follows:

Nature of Tangible assets	Useful Life (No. of Years) As per Companies Act, 2013	Useful Life (No. of Years) As estimated by the Company
Plant and machinery	7.5 to 15	7.5 to 15
Building	30 to 60	30 to 60
Laboratory testing machines	10	10
Office equipments	5	5
Furniture, fixtures and fittings	10	10
Computers and peripherals	3 to 6	3 to 6
Vehicles	8	6
Electrical installations	10	10
Leasehold Improvements	Over the period of lease	5

Assets costing less than ₹ 5,000 are depreciated at the rate of one hundred per cent.

Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date and if there is any indication of impairment based on internal/ external factors. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of the money and risks specific to the assets. In determining fair value less costs of disposal, recent market transactions taken into account. If no such transactions can be identified, an appropriate valuation model is used.

After recognition of impairment loss, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

d Intangible Assets

Other Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets with finite life are measured at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Statement of profit and loss in the period in which the expenditure is incurred.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the amount of the asset and are recognised in the Statement of profit and loss when the asset is de-recognised.

A summary of the policies applied to the Company's other intangible assets is as follows:

Nature of Other Intangible assets	Useful life (No. of years) As estimated by the Company	Amortisation method used
Software	5 to 10	Amortised on straight line basis
Marketing rights / trademarks	5 to 10	Amortised on straight line basis

Depreciation is not recorded on intangible assets under development until the asset is ready for its intended use.

e FINANCIAL INSTRUMENTS

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

FINANCIAL ASSETS

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss, on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed how managers of the business are compensated -e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity. Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Subsequent measurement

For purpose of subsequent measurements, financial assets are classified in following categories:

(a) **Debt instruments at amortised cost**

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of EIR. The EIR amortisation is included in Other Income in the Statement of profit and loss.

(b) **Debt instruments at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements is recognised in the OCI. However, the Company recognises any interest income or impairment losses in the Statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the OCI to Statement of profit and loss.

(c) **Debt instruments at fair value through profit or loss**

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Debt instruments included within FVTPL category are measured at fair value with all changes

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

recognised in the Statement of profit and loss. Derivatives are initially measured at fair value. Subsequent to the initial recognition, derivatives are measured at fair value and changes therein are recognised in Statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when fair value is negative.

(d) **Equity instruments**

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments, the Company may make an irrevocable election to present in other comprehensive income, subsequent changes in the fair value. All fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. The Company has made such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

* The rights to receive cash flows from the asset has expired, or

* The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance ;

(b) Financial assets that are equity instruments and are measured as at FVTOCI ;

(c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of trade receivables or contract assets.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables and Other Receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of profit and loss. This amount is reflected under the head 'other expenses' in the Statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Equity instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 financial instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

FINANCIAL LIABILITIES

The Company classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, in the case of loans and borrowings, payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or

Notes to the Standalone Financial Statements
for the year ended 31st March 2024

modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

f FAIR VALUE MEASUREMENT

The Company measures financial instruments, such as, derivatives, mutual funds etc. at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets/ declared buyback NAV for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

g INVENTORIES

Raw materials and packing materials are valued at lower of cost and net realisable value, cost of which includes duties and taxes and is arrived at on weighted average cost basis. Cost of imported raw materials and packing materials lying in bonded warehouse includes customs duty. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished products including traded goods and work-in-progress are valued at lower of cost and net realisable value. Cost is arrived at on weighted average cost basis. Cost of finished products and work-in-progress includes material cost, labour, direct expenses, production overheads and applicable taxes, where applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.The comparison of cost and net realisable value is made on an item-by-item basis.

h FOREIGN CURRENCY TRANSLATION/ TRANSACTIONS

The financial Statements are presented in Indian Rupees (INR) which is the Company's functional and presentation currency.

Monetary assets and liabilities denominated in a foreign currency outstanding at the year end are restated at the year end exchange rates. Non-monetary

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

The derivative financial instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuations are stated at fair value. Any gains or losses arising from changes in fair value are taken directly to Statement of Profit or Loss.

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial Statements, are recognised as income or expense in the year in which they arise.

i GOVERNMENT GRANTS

Grants and subsidies from the government are recognised when there is reasonable assurance that the grant/ subsidy will be received and all attaching conditions will be complied with.

Government grants related to revenue is recognised on a systematic basis in the Statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

Government grants relating to specific fixed assets is recognised as income in equal amounts over the expected useful life of the related asset.

j EMPLOYEE BENEFITS

All employee benefits payable wholly within twelve months rendering service are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, exgratia are recognised during the period in which the employee renders related service.

Defined contribution plans

Company's contribution to recognised provident fund, family pension fund and superannuation fund is defined contribution plan and is charged to the Statement of profit and loss on accrual basis. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. There are no other obligations other than the contribution payable to the respective trusts.

The Company fully contributes all ascertained liabilities to the FDC Limited Gratuity Trust (the Trust). Trustees administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by laws of India.

Defined benefit plans

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Contribution to gratuity fund is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Remeasurement of the net defined liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest income) are recognised in other comprehensive income. Remeasurement are not reclassified to the Statement of profit and loss in subsequent periods. Net interest and other expenses related to defined benefits plan are recognised in the Statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Other employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. The Company has other long-term employee benefits in the nature of

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

leave encashment. The liability in respect of leave encashment is provided for on the basis of an actuarial valuation on projected unit credit method at the end of financial year.

k RESEARCH AND DEVELOPMENT EXPENSES

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an other intangible asset when the Company can demonstrate technical and commercial feasibility of making the asset available for use.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Statement of profit and loss unless such expenditure forms part of carrying value of another asset.

l INVESTMENTS IN SUBSIDIARIES

A subsidiary is an entity that is controlled by the Company.

The Company accounts for the investments in equity shares of subsidiaries at cost in accordance with Ind AS 27- Separate Financial Statements.

m LEASE ACCOUNTING

Company as a lessee

The Company lease asset classes primarily consist of leases for land and buildings. The Company assess whether a contract contains a lease, at inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether

(1) the contract involves the use of an identified asset

(2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the generally accepted interest rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

n EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus / rights issue, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any. Diluted earningss per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year.

o TAXATION

Income tax expense comprises current and deferred income tax.

Current tax

Current tax expense is recognized in the Statement of profit and loss, except when they relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax is also recognized in other comprehensive income or directly in equity respectively. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted by the balance sheet date.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax expense is recognized in the Statement of profit and loss, except when they relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other comprehensive income or directly in equity respectively.

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which unused tax credits and unused tax losses can be recognised. At each balance sheet date, the Company reassesses unrecognised deferred tax assets and are recognised to the extent that it is probable that future taxable profit will be available for their realisation.

Current and deferred tax for the year

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Notes to the Standalone Financial Statements
for the year ended 31st March 2024

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognized unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

p PROVSIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

q CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS

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

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of benefits is probable, contingent asset is disclosed in the financial Statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets and Non-cancellable operating lease.

Contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

r SEGMENT REPORTING

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocate the resources based on an analysis of various performance indicators by business segments. The Company's chief operating decision maker is the Managing Director of the Company.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial Statements of the Company as a whole.

s CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the cash flows Statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company’s cash management.

t Assets Held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as ‘held for sale’ when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

u POLICY FOR Statement OF CASH FLOWS

The Company's Statement of cash flows are prepared using the Indirect method, whereby profit/ loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value.

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial Statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

v Changes in MATERIAL ACCOUNTING POLICIES

The Company adopted disclosure of accounting policies (amendments to IND As 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements. The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provides guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

w Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

x Corporate Social Responsibility ("CSR") expenditure

CSR expenditure incurred by the Company is charged to the Standalone Statement of Profit and Loss.

1.4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of standalone financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect reported amounts of revenue, expenses, assets and liabilities and the disclosures of contingent assets and liabilities as at the date of the financial Statements and the results of operations during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Judgements:

Fair value measurement of financial instruments

When the fair value of financial assets and liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements includes considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Assumptions & Estimates

Sales returns

Revenue from sale of products is recognised when significant risks and rewards of ownership are transferred to customers, which coincides with dispatch of goods to customers. However, the Company needs to accept goods returned from its customers towards expiry, breakages and damages. Accordingly, the Company has made provision based on the historical sales return trends with respect to the shelf life of various products.

Impairment of financial assets

The Company recognises loss allowances on financial assets using expected credit loss model which is equal to the 12 months expected credit losses or full time expected credit losses.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

The Company follows 'Simplified approach' for recognition of loss allowance on trade receivables under which Company does not track changes in credit risk. Rather, it recognises loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

Impairment of non financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or cash generating unit. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost, had no impairment been recognised.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date

Assumptions & Estimates

Useful life of property, plant and equipment and other intangible assets

As described in Note 1.3 (c and d), the Company reviews the estimated useful lives and residual values of property, plant and equipment and other intangible assets at the end of each reporting period. During the current financial year, the management has reassessed the useful lives of certain property, plant and equipment and other intangible assets and the impact of the change is not material for the year. There were no changes in residual values of the property, plant and equipment and other intangible assets.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. The assessment of probability involves estimation of a number of factors including future taxable income.

Provision against obsolete and slow-moving inventories

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Company estimates the net realisable value for such inventories based on the latest invoice prices and current market conditions. The Company carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The provision against obsolete and slow-moving inventories requires the use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact on the carrying value of inventories and the write-down of inventories recognised in the periods in which such estimates have been changed.

The Company reassesses the estimation on each balance sheet date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount so written-down is adjusted in terms of policy as stated above.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

2 Property, plant and equipment, Right-of- use assets, Other intangible assets, Capital work-in-progress and Intangible assets under development

₹ in lakhs

Particulars	Gross Carrying value					Depreciation / Amortisation					Net Carrying Value	
	As at 31st March 2023	Additions/ Adjustment	Deletions / Adjustments	Reclassification to Assets held for sale	As at 31st March 2024	As at 31st March 2023	For the year	Deletions / adjustments	Reclassification to Assets held for sale	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Leasehold Improvements	383.95	-	-	-	383.95	380.24	-	(3.71)	-	383.95	-	3.71
Freehold land *	41,011.83	-	-	-	41,011.83	-	-	-	-	-	41,011.83	41,011.83
Buildings **	16,264.24	20.53	2,187.40	202.31	13,895.06	3,310.40	459.17	282.05		3,487.52	10,407.54	12,953.84
Plant and machinery	16,122.61	1,967.16	101.24	-	17,988.53	9,286.87	1,380.69	92.04	-	10,575.52	7,413.02	6,835.75
Laboratory testing machines	7,637.63	1,491.47	176.98	-	8,952.12	4,624.16	607.33	172.67	-	5,058.82	3,893.30	3,013.47
Electrical installations	1,506.68	55.30	6.45	-	1,555.53	963.66	108.05	6.45	-	1,065.26	490.27	543.02
Furniture, fixtures and fittings	3,287.23	276.55	6.91	-	3,556.87	2,117.96	212.47	6.91	-	2,323.52	1,233.35	1,169.28
Office equipments	3,210.93	53.14	63.75	-	3,200.32	2,853.51	252.70	63.31	-	3,042.90	157.42	357.42
Vehicles	620.50	9.10	127.43	-	502.17	471.80	63.56	127.43	-	407.93	94.24	148.70
Total of Tangible Assets (A)	**90,045.61**	**3,873.25**	**2,670.16**	**202.31**	**91,046.39**	**24,008.60**	**3,083.97**	**747.15**	**-**	**26,345.42**	**64,700.97**	**66,037.02**
Right of use Assets												
Right of use Assets (leasehold prperties) (B)	**5,594.92**	**283.82**	**-**	**-**	**5,878.74**	**2,503.59**	**795.00**	**-**	**-**	**3,298.59**	**2,580.15**	**3,091.33**
Intangible												
Marketing Rights/ Trademarks	135.58	-	-	-	135.58	119.62	14.54	-	-	134.16	1.42	15.96
Software	1,402.41	87.42	-	-	1,489.83	1,054.02	79.38	-	-	1,133.40	356.43	348.39
Total of Intangible Assets (C)	**1,537.99**	**87.42**	**-**	**-**	**1,625.41**	**1,173.64**	**93.92**	**-**	**-**	**1,267.56**	**357.85**	**364.35**
Total (A+B)	**97,178.53**	**4,244.49**	**2,670.16**	**202.31**	**98,550.55**	**27,685.83**	**3,972.89**	**747.15**	**-**	**30,911.57**	**67,638.97**	**69,492.70**
Capital work in progress - Tangible	19,773.12	10,187.80	3,873.25	-	26,087.67						26,087.67	19,773.12
Capital work in progress - Intangible	11.25	76.17	87.42	-	-						-	11.25

* Freehold land of ₹ 640.66 lakhs (Previous year-₹ 640.66 lakhs) includes cost of unquoted fully paid shares in various co-operative housing societies.

** Building of ₹ 3,178.14 lakhs (Previous year-₹ 3,178.14 lakhs) includes cost of unquoted fully paid shares in various co-operative housing societies.

The Company has not capitalised any borrowing cost during the current year (Previous year - ₹ Nil).

The Company has not recognised any impairment loss during the current year (Previous year - ₹ Nil).

No property, plant and equipment is pledged as security by the Company.

All property, plant and equipment are held in the name of the Company.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

(a) Capital Work-in-progress Ageing schedule as at 31st March 2024

₹ in lakhs

Particulars	Amount in capital WIP for a period of				Grand Total
	Less than 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
Non Project	1,747.93	7,003.61	867.12	441.45	10,060.11
Projects in progress	5,066.32	8,796.94	1,727.39	436.91	16,027.56
Grand Total	**6,814.25**	**15,800.55**	**2,594.51**	**878.37**	**26,087.67**

(b) Capital Work-in-progress Ageing schedule as at 31st March 2023

₹ in lakhs

Particulars	Amount in capital WIP for a period of				Grand Total
	Less than 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
Non Project	7,499.12	869.99	407.08	34.37	8,810.56
Projects in progress	2,909.29	7,558.95	483.56	10.76	10,962.56
Grand Total	**10,408.41**	**8,428.94**	**890.64**	**45.13**	**19,773.12**

(c) Intangible assets under development Ageing schedule as at 31st March 2024

₹ in lakhs

Particulars	Amount in capital WIP for a period of				Grand Total
	Less than 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
Non Project	-	-	-	-	-

(d) Intangible assets under development Ageing schedule as at 31st March 2023

₹ in lakhs

Particulars	Amount in capital WIP for a period of				Grand Total
	Less than 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
Non Project	-	11.25	-	-	11.25

(e) Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.

(f) CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan: None (31st March 2023 : None)

(g) For capital expenditures contracted but not incurred-Refer note 42.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

2 Property, plant and equipment, Right-of- use assets, Other intangible assets, Capital work-in-progress and Intangible assets under development

₹ in lakhs

Particulars	Gross Carrying value					Depreciation / Amortisation					Net Carrying Value	
	As at 31st March 2022	Additions/ Adjustment	Deletions / Adjustments	Reclassification to Assets held for sale	As at 31st March 2023	As at 31st March 2022	For the year	Deletions	Reclassification to Assets held for sale	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Leasehold Improvements	383.95	-	-	-	383.95	334.64	45.60	-	-	380.24	3.71	49.31
Freehold land *	41,011.83	-	-	-	41,011.83	-	-	-	-	-	41,011.83	41,011.83
Buildings **	16,821.37	22.46	335.85	243.74	16,264.24	2,928.81	480.47	40.20	58.68	3,310.40	12,953.84	13,892.57
Plant and machinery	14,366.73	1,912.50	156.62	-	16,122.61	8,178.37	1,257.42	148.92	-	9,286.87	6,835.75	6,188.35
Laboratory testing machines	6,867.55	819.60	49.52	-	7,637.63	4,121.45	547.33	44.62	-	4,624.16	3,013.47	2,746.09
Electrical installations	1,430.63	76.43	0.38	-	1,506.68	858.55	105.44	0.33	-	963.66	543.02	572.08
Furniture, fixtures and fittings	3,038.16	252.08	3.01	-	3,287.23	1,920.48	198.94	1.46	-	2,117.96	1,169.28	1,117.69
Office equipments	3,144.15	89.95	23.17	-	3,210.93	2,570.01	306.55	23.05	-	2,853.51	357.42	574.14
Vehicles	614.15	7.91	1.56	-	620.50	409.66	63.70	1.56	-	471.80	148.70	204.49
Total of Tangible Assets (A)	**87,678.52**	**3,180.95**	**570.11**	**243.74**	**90,045.61**	**21,321.96**	**3,005.45**	**260.14**	**58.68**	**24,008.60**	**66,037.02**	**66,356.54**
Right of use Assets												
Right of use Assets (leasehold prperties) (B)	**5,009.20**	**671.09**	**85.37**	**-**	5,594.92	**1,717.11**	**786.48**	**-**	**-**	2,503.59	3,091.33	**3,292.09**
Intangible												
Marketing Rights/ Trademarks	135.58	-	-	-	135.58	105.07	14.54	-	-	119.62	15.96	30.51
Software	1,402.41	-	-	-	1,402.41	984.75	69.27	-	-	1,054.02	348.39	417.66
Total of Intangible Assets (C)	**1,537.99**	**-**	**-**	**-**	**1,537.99**	**1,089.82**	**83.82**	**-**	**-**	**1,173.64**	**364.35**	**448.17**
Total (A+B)	**94,225.72**	**3,852.04**	**655.48**	**243.74**	**97,178.53**	**24,128.90**	**3,875.75**	**260.14**	**58.68**	**27,685.83**	**69,492.70**	**70,096.80**
Capital work in progress - Tangible	10,424.30	12,529.76	3,180.95		19,773.12						19,773.12	10,424.30
Capital work in progress - Intangible	11.25	-	-		11.25						11.25	11.25

* Freehold land of ₹ 640.66 lakhs (Previous year-₹ 640.66 lakhs) includes cost of unquoted fully paid shares in various co-operative housing societies.

** Building of ₹ 3,178.14 lakhs (Previous year-₹ 3,178.14 lakhs) includes cost of unquoted fully paid shares in various co-operative housing societies.

The Company has not capitalised any borrowing cost during the current year (Previous year - ₹ Nil).

The Company has not recognised any impairment loss during the current year (Previous year - ₹ Nil).

No property, plant and equipment is pledged as security by the Company.

All property, plant and equipment are held in the name of the Company.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

3 Investments

₹ in lakhs

	Non-current	
	As at 31st March 2024	As at 31st March 2023
UNQUOTED		
Investments stated at cost		
Investments in fully paid-up equity instruments in subsidiaries		
374,085 (Previous year - 374,085) Equity shares of FDC International Ltd., UK	0.00	0.00
500 (Previous year - 500) Equity shares of FDC Inc., USA of USD 100 each	22.00	22.00
48,338,265 (Previous year - 302,250) Equity shares of Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd., of ZAR 1 each*	2,168.60	17.51
Less: Provision for impairment in the value of investments	(1,496.02)	(17.51)
(A)	**694.58**	**22.00**
Note: * During the FY2024, loan of ₹ 2151.10 lakhs given to Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd. converted into equity capital contribution.		
Investments measured at amortised cost		
Investment in government securities (Refer note below)		
National Savings Certificates	0.07	0.07
35 (Previous year - 35) Govt. of India G.P. Notes - face value of ₹ 2,000	0.02	0.02
(B)	**0.09**	**0.09**
Investments designated at fair value through other comprehensive income		
Investments in fully paid-up equity instruments		
1,000 (Previous year -1,000) Equity shares of The Saraswat Co-Op. Bank Ltd of ₹ 10 each	0.10	0.10
5,000 (Previous year-5,000) Equity shares of The North Kanara G.S.B Co-Op Bank Ltd. of ₹ 10 each	0.50	0.50
100 (Previous year-100) Equity shares of Roha industries Association Sahakari Grahak Bhandar Ltd. of ₹ 25 each	0.03	0.03
18,000 (Previous year-18,000) Equity shares of Shivalik Solid Waste Management. of ₹ 10 each	1.80	1.80
(C)	**2.43**	**2.43**
Investments measured at fair value through profit or loss		
Investments in fully paid up non convertible debentures	376.01	348.00
(D)	**376.01**	**348.00**
Sub Total (E) = (A+B+C+D)	**1,073.11**	**372.52**
QUOTED		
Investments measured at amortised cost		
Investments in fully paid up bonds	44,750.36	33,614.92
Less: current maturities of investment (refer note 9)	(6,155.32)	-
Less: Provision for impairment in the value of investments	(1,000.00)	(1,000.00)
(F)	**37,595.04**	**32,614.92**
Investments measured at fair value through profit or loss		
Investments in units of mutual funds	544.44	508.04
(G)	**544.44**	**508.04**
Investments designated at fair value through other comprehensive income		
Investments in fully paid-up equity instruments		
Nil (Previous year - 23,250) Equity shares of HDFC Bank Ltd ₹ 1 each	-	374.22
Nil (Previous year - 13,070) Equity shares of Housing Development Finance Corporation Ltd ₹ 2 each	-	343.15
6,00,000 (Previous year - 6,00,000) Equity units of National Highway Authority of India Infra Trust	757.50	658.44
(H)	**757.50**	**1,375.81**
Sub Total (I) = (F+G+H)	**38,896.98**	**34,498.77**
Total = (E+I)	**39,970.09**	**34,871.29**

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

₹ in lakhs

	Non-current	
	As at 31st March 2024	As at 31st March 2023
Aggregate book value of quoted investment	38,896.98	34,498.77
Aggregate market value of quoted investments	38,896.98	34,498.77
Aggregate value of unquoted investments	1,073.11	372.52
Aggregate amount of impairment in value of investments	2,496.02	1,017.51

List of significant investments in subsidiaries

₹ in lakhs

	% of equity interest	
	31st March 2024	31st March 2023
Name and Country of Incorporation		
Subsidiaries		
FDC International Ltd., UK	100%	100%
FDC Inc., USA	100%	100%
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd., South Africa	100%	93%

4 Loans*

₹ in lakhs

	Non-current	
	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Loans to employees	84.04	59.77
	84.04	**59.77**

* There is no amount due from director, other officers of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

The Company has complied with the provisions of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers)Rules, 2017.

5 Other financial assets

₹ in lakhs

	Non-current	
	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Margin money deposits*	25.95	1.24
Security deposits **	274.98	550.33
	300.93	**551.57**

*Margin money deposits are given as security against bank guarantee with original maturity of more than 12 months for various performance obligations. [Refer note 42 (b)]

** Security deposits includes tender & other deposits

Notes to the Standalone Financial Statements
for the year ended 31st March 2024

6 Non-current tax assets (net)

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Tax paid [Net of Income tax provision - ₹ 54,385.85 lakhs and (Previous year ₹ 41,866.32 lakhs)]	4,988.46	4,156.71
	4,988.46	**4,156.71**

7 Other non-current assets

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Capital advances	1,190.65	2,105.10
Prepaid expenses	145.13	144.57
	1,335.78	**2,249.67**

8 Inventories (valued at lower of cost and net realisable value)

See Note 1.3(g)

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Raw materials [Including stock in transit ₹371.52 lakhs (Previous year - ₹ 2.96 lakhs)]	8,742.10	7,722.76
Packing materials [Including stock in transit ₹ 7.42 lakhs (Previous year - ₹ 87.46)]	2,859.85	3,342.93
Work-in-progress	3,200.69	2,908.13
Finished goods	19,844.53	14,603.69
Stock in trade [Including stock in transit ₹ 5.00 lakhs (Previous year - ₹ 938.12 lakhs)]	3,699.38	3,756.09
	38,346.55	**32,333.60**

Write down of inventory for the year ended 31 March 2024, ₹ 1,764.39 lakhs (Previous year - ₹1,827.25 lakhs)

No Inventories are hypothecated with the bankers against working capital limits.

9 Investments

₹ in lakhs

	Current	
	As at 31st March 2024	As at 31st March 2023
QUOTED		
Investments measured at fair value through profit or loss		
Investments in mutual funds	38,847.27	44,848.48
Investments measured at amortised cost		
Investments in fully paid up bonds	6,155.32	-
UNQUOTED		
Investments measured at fair value through profit or loss		
Investments in fully paid up non-convertible debentures	-	880.93
	45,002.59	**45,729.41**
Aggregate book value of quoted investments	45,002.59	44,848.48
Aggregate market value of quoted investments	45,002.59	44,848.48
Aggregate value of unquoted investments	-	880.93
Aggregate amount of impairment in value of investments	-	-

Refer note 39 for accounting policies on financial instruments for methods of valuation.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

10 Trade receivables

See Note 1.3(e)

₹ in lakhs

		As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		10,925.87	11,664.56
Credit impaired		357.93	352.46
Unsecured, considered good receivable from related parties (Refer note 46)		535.48	460.88
	(A)	**11,819.28**	**12,477.90**
Less : Allowance for credit loss	(B)	**357.93**	**352.46**
	(A-B)	**11,461.35**	**12,125.44**

Movement in expected credit loss allowance

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	352.46	470.93
Less: Amount collected/written off and hence reversal of provision	2.91	260.68
Add: Provision made during the year	8.38	142.21
Balance at the end of the year	**357.93**	**352.46**

Notes :-

(a) There are no trade or other receivables which are due from directors or other officers of the Company either severally or jointly with any other person or from firms or private companies respectively in which any director is a partner, a director or a member.

(b) For terms and conditions relating to related party receivables, refer note 46.

(c) Trade receivables are usually non-interest bearing and are generally on credit terms upto 120 days.The Company's term includes charging of interest for delayed payment beyond agreed credit days. Company charges interest for delayed payments in certain cases depending on factors, such as, market conditions and past realisation trend.

(d) For explanations on the Company's credit risk management processes, refer note 38.

(e) The Company follows life time expected credit loss model. accordingly, deterioration in credit risk is not required to be evaluated annually.

(f) Refer note 39 for accounting policies on financial instruments.

(g) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule as below.

(h) Trade receivables ageing schedule Current.

Ageing for trade receivables outstanding as at 31st March, 2024 from due date of payment

₹ in lakhs

Particulars	Not due	Less than 6 Months	6 months- 1 Year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables billed Undisputed trade receivables- Considered good	8,433.04	2,989.46	19.60	8.62	4.83	5.80	11,461.35
Undisputed trade receivables- Which have significant increase in credit risk	-						-
Undisputed trade receivables- Credit impaired	0.49	0.99	22.25	78.13	-	-	101.86

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

₹ in lakhs

Particulars	Not due	Less than 6 Months	6 months-1 Year	1-2 years	2-3 years	More than 3 years	Total
Disputed trade receivables- Considered good	-	-	-	-	-	-	-
Disputed trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- Credit impaired	-	-0.12	3.37	8.21	109.66	134.95	256.07
	8,433.53	**2,990.33**	**45.22**	**94.96**	**114.49**	**140.75**	**11,819.28**
Less :- Allowance for doubtful trade receivables							357.93
Net							**11,461.35**

Ageing for trade receivables outstanding as at 31st March, 2023 from due date of payment

₹ in lakhs

Particulars	Not due	Less than 6 Months	6 months-1 Year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables billed Undisputed trade receivables- Considered good	6,741.35	5,265.73	104.88	8.84	-	4.64	12,125.44
Undisputed trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- Credit impaired	11.16	88.26	2.44	-		-	101.86
Disputed trade receivables- Considered good	-	-	-	-	-	-	-
Disputed trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- Credit impaired	-	-	5.55	108.60	60.12	76.33	250.60
	6,752.51	**5,353.99**	**112.87**	**117.44**	**60.12**	**80.97**	**12,477.90**
Less :- Allowance for doubtful trade receivables billed							352.46
Net							**12,125.44**

Trade receivables are non-interest bearing and are generally on terms of 8 to 120 days.

11 Cash and cash equivalents

See Note 1.3(s)

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Cash on hand	11.22	11.30
Balances with banks:		
In current accounts	2,066.14	1,463.57
In deposit accounts (with original maturity of 3 months or less)	-	500.00
Cash and cash equivalents in the balance sheet	**2,077.36**	**1,974.87**

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

12 Bank balance other than cash and cash equivalents

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Margin money deposits*	56.36	59.83
In unpaid dividend accounts**	31.00	45.68
	87.36	**105.51**

*Margin money deposits are given as security against bank guarantee with original maturity of more than 3 months but less than 12 months for various performance obligations. (Refer note 42 (b)).

**Earmarked balances with banks relate to unclaimed dividend.

13 Loans

₹ in lakhs

		Current	
		As at 31st March 2024	**As at 31st March 2023**
Unsecured, considered good			
Loans/ advances to employees		109.29	64.71
Credit impaired			
Loans to related parties (Refer note 46)		-	2,115.20
	(A)	**109.29**	**2,179.91**
Less: Impairment of loan to related parties	**(B)**	**-**	**1,586.00**
	(A-B)	**109.29**	**593.91**

Note: Disclosure required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 186 (4) of Companies Act, 2013

Amount of loans/ advances in the nature of loans outstanding to Subsidiaries as below:

₹ in lakhs

Subsidiaries	Interest rate	Outstanding as at 31st March 2024	Outstanding as at 31st March 2023	Maximum amount outstanding during the year 31st March 2024	Maximum amount outstanding during the year 31st March 2023
Unsecured, credit impaired					
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd*	5% - 10.50%	-	2,115.20	2,249.90	2,115.20

Amount of loans/ advances in the nature of loans outstanding repayable as per below term with Subsidiaries:

₹ in lakhs

Subsidiaries	Due date	As at 31st March 2024	%	As at 31st March 2023	%
Unsecured, credit impaired					
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd	Payable on demand	-	100%	2,115.20	100%

Notes:

* The Company has recorded for impairment of loan given to Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd as ₹ Nil for the year ended 31st March, 2024 (₹ 1586 Lakhs for the previous year)

There are no trade or other receivables which are due from directors or other officers of the Company either severally or jointly with any other person or from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to the Standalone Financial Statements
for the year ended 31st March 2024

The Company has complied with the provision section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

14 Other financial assets

₹ in lakhs

	Current	
	As at 31st March 2024	**As at 31st March 2023**
Unsecured, considered good		
Export benefit receivable	103.14	33.40
Security deposit	48.32	69.09
Interest accrued on investments, margin money deposits and loan to related parties (Refer note 46)	549.23	288.22
Other asset receivable	283.44	28.78
	984.13	**419.49**

Note: There are no trade or other receivables which are due from directors or other officers of the Company either severally or jointly with any other person or from firms or private companies respectively in which any director is a partner, a director or a member.

15 Other current assets

₹ in lakhs

	As at 31st March 2024	**As at 31st March 2023**
Unsecured, considered good		
Advances to suppliers	1,603.14	1,762.73
Prepaid expenses	1,075.45	875.97
Balances with statutory/government authorities	4,310.62	6,270.37
Credit impaired		
Balances with statutory/government authorities	25.69	25.69
	7,014.90	**8,934.76**
Less: Allowance for doubtful advances	25.69	25.69
	6,989.21	**8,909.07**

16 Assets held for sale

₹ in lakhs

	As at 31st March 2024	**As at 31st March 2023**
Buildings	399.39	185.06
	399.39	**185.06**

During current year the Company classified Building of ₹ 446.05 lakhs (₹ 243.74 lakhs - Previous year) (NBV- ₹ 399.39 lakhs (₹ 185.06 lakhs - Previous year)) as assets held for sale.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

17 Share capital

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Authorised share capital :		
294,200,000 (Previous year - 294,200,000) Equity shares of ₹ 1 each	2,942.00	2,942.00
3,000 (Previous year - 3,000) 8% Non-Cumulative Redeemable Preference shares of ₹ 100 each	3.00	3.00
	2,945.00	**2,945.00**
Issued share capital :		
162,810,084 (Previous year - 165,910,084) Equity shares of ₹ 1 each, fully paid-up	1,628.10	1,659.10
	1,628.10	**1,659.10**
Subscribed and Paid-up share capital :		
162,810,084 (Previous year - 165,910,084) Equity shares of ₹ 1 each, fully paid-up	1,628.10	1,659.10
Total	**1,628.10**	**1,659.10**

Notes:

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

	As at 31st March 2024		As at 31st March 2023	
	No. in lakhs	₹ in lakhs	No. in lakhs	₹ in lakhs
At the beginning of the period	1,659.10	1,659.10	1,688.10	1,688.10
Less: Share capital bought back	31.00	31.00	29.00	29.00
Outstanding at the end of the period	**1,628.10**	**1,628.10**	**1,659.10**	**1,659.10**

(b) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2024, the amount of per share interim dividend paid as distribution to equity shareholders is ₹ Nil (Previous year - ₹ Nil per share).

The Company had cancelled 31,45,000 forfeited equity shares of ₹ 0.25/- each containing total amount of ₹ 7.86 lakhs of forfeited equity shares and the same was by approved by shareholders in the annual general meeting held on September 27, 2019 by way of ordinary resolution. The forfeited capital amount has been transferred to Capital reserve as per the applicable provisions of Companies Act, 2013.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

	No. in lakhs	
	As at 31st March 2024	As at 31st March 2023
Equity shares bought back by the Company (Refer note below)	115.93	84.93

The Board of Directors, at its meeting held on August 09, 2023 had approved a proposal of the Company to buy-back 31,00,000 fully paid–up equity shares of face value of ₹ 1 each from the eligible equity shareholders of the Company who have validly tendered their shares. The buy-back was offered to all eligible equity shareholders of the Company on proportionate basis through the “Tender offer” route in accordance with SEBI (Buy-back of Securities) Regulations, 2018. The Buyback of equity shares through the stock exchange

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

commenced on August 31, 2023 and was completed on September 13, 2023 and the Company bought back and extinguished a total of 31,00,000 equity shares at a price of ₹ 500 per equity share, comprising of 1.87% of pre-buyback paid up equity share capital of the Company. The buyback resulted in a cash outflow of ₹ 15,500 lakhs (excluding transaction cost). The Company funded the Buyback from its General reserve. In accordance with Section 69 of the Companies Act, 2013, as at results approved for the period ended September 30, 2023, the Company has credited 'Capital Redemption Reserve' with an amount of ₹ 31 lakhs, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve.

The Board of Directors, at its meeting held on February 09, 2022 had approved a proposal of the Company to buy-back 29,00,000 fully paid–up equity shares of face value of ₹ 1 each from the eligible equity shareholders of the Company who have validly tendered their shares. The buy-back was offered to all eligible equity shareholders of the Company on proportionate basis through the "Tender offer" route in accordance with SEBI (Buy-back of Securities) Regulations, 2018. The Buyback of equity shares through the stock exchange commenced on April 12, 2022 and was completed on April 27, 2022 and the Company bought back and extinguished a total of 29,00,000 equity shares at a price of ₹ 475 per equity share, comprising of 1.72% of pre-buyback paid up equity share capital of the Company. The buyback resulted in a cash outflow of ₹ 13,775 lakhs (excluding transaction cost). The Company funded the Buyback from its General reserve. In accordance with Section 69 of the Companies Act, 2013, as at results approved for the period ended June 30, 2022, the Company has credited 'Capital Redemption Reserve' with an amount of ₹ 29 lakhs, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve.

(d) 'The details of Shareholding of Promoters are as under as at 31st March 2024, 31st March 2023 and 31st March 2022 are as follows:

	31st March 2024		31st March 2023		% Change	31st March 2022		% Change
	Number of Shares	Total Share %	Number of Shares	Total Share %	during the year	Number of Shares	Total Share %	during the year
Aditi C Bhanot	11,12,560	0.68	11,31,091	0.68	0.00	11,48,552	0.68	0.00
Nandan Mohan Chandavarkar	50,41,086	3.10	51,25,051	3.09	0.01	52,04,173	3.08	0.01
Nomita R Chandavarkar	3,69,16,689	22.67	53,48,262	3.22	19.45	54,30,830	3.22	0.00
Ameya Ashok Chandavarkar	99,23,930	6.10	1,00,89,225	6.08	0.01	1,02,44,985	6.07	0.01
Mohan Anand Chandavarkar Trust	1,76,06,855	10.81	1,79,00,119	10.79	0.03	1,81,76,466	10.77	0.02
Sandhya Mohan Chandavarkar Trust	1,79,17,400	11.01	1,82,15,836	10.98	0.03	1,84,97,057	10.96	0.02
Meera Ramdas Chandavarkar	-	-	3,21,83,320	19.40	-19.40	3,26,80,175	19.36	0.04
Virgo Advisors Pvt Ltd	99,56,821	6.12	1,01,22,664	6.10	0.01	1,02,78,940	6.09	0.01
Leo Advisors Pvt Ltd	1,49,35,092	9.17	1,51,83,854	9.15	0.02	1,54,18,266	9.13	0.02

(e) Details of shareholders holding more than 5% shares in the Company

	As at 31st March 2024		As at 31st March 2023	
	No.of Shares	%	No.of Shares	%
Equity shares of ₹ 1 each fully paid				
Meera Ramdas Chandavarkar		-	32,183,320	19.40
Nomita R Chandavarkar	36,916,689	22.67	5,348,262	3.22
Sandhya Mohan Chandavarkar Trust	17,917,400	11.01	18,215,836	10.98
Mohan Anand Chandavarkar Trust	17,606,855	10.81	17,900,119	10.79
Leo Advisors Private Limited	14,935,092	9.17	15,183,854	9.15
Virgo Advisors Private Limited	9,956,821	6.12	10,122,664	6.10
Ameya Ashok Chandavarkar	9,923,930	6.10	10,089,225	6.08

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

18 Other equity

₹ in lakhs

		As at 31st March 2024	As at 31st March 2023
Capital redemption reserve			
Opening balance		119.23	90.23
Add : Transfer from General Reserve on buyback of Equity Shares		31.00	29.00
Closing balance	**A**	**150.23**	**119.23**
Capital reserve			
Opening balance		7.86	7.86
Add/less : Transferred during the year		-	-
Capital reserve	**B**	**7.86**	**7.86**
General reserve			
Opening balance		46,442.34	10,217.34
Less: Premium paid on buyback of Equity Shares		(15,469.00)	(13,746.00)
Less: Transfer to capital redemption reserve on Equity Shares bought back		(31.00)	(29.00)
Add: Transfer from Retained Earnings		-	50,000.00
Closing balance	**C**	**30,942.34**	**46,442.34**
Retained earnings			
Opening balance		1,48,810.52	1,81,848.25
Add: Profit for the year		30,716.30	20,096.64
Add: Remeasurement losses of defined benefit plans		(3.36)	53.86
Less: Expenses relating to buyback of Equity shares (net)		(143.11)	(46.76)
Less: Tax on buyback paid		(3,538.66)	(3,141.47)
Less: Transfer to General Reserve		-	(50,000.00)
Closing balance	**D**	**1,75,841.69**	**1,48,810.52**
Other comprehensive income			
Opening balance		1,034.94	1,016.76
Add: Net profit on Equity Shares carried at fair value through OCI		114.94	18.18
Closing balance	**E**	**1,149.88**	**1,034.94**
	Total (A+B+C+D+E)	**2,08,092.00**	**1,96,414.89**

Nature and purpose of Reserves

(a) Capital redemption reserve

As per Companies Act, 2013, Capital redemption reserve is created when Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.

(b) Capital reserve

As per Companies Act, 2013, Capital reserve is created when Company cancelled its own shares.

(c) General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by the transfer from one component of equity to another and is not item of other comprehensive income.

(d) Retained earnings

Retained earnings are the profits/ (losses) that the Company has earned till date, less any transfer to general reserve, dividends or other distribution paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company.

(e) Other comprehensive income

The Company has elected to recognise changes in the fair value of investments in equity instruments in other comprehensive income. These changes are accumulated within the FVTOCI equity investments within equity. The balance in other comprehensive income is transferred to retained earnings on disposal of the investment.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

19 (A) Borrowings

₹ in lakhs

	Non-current	
	As at 31st March 2024	As at 31st March 2023
Deferred sales tax loans (unsecured) (Refer note below)	3.21	10.80
Less: Amount disclosed under "Borrowings" (Refer note 19(B))	3.21	7.59
	-	**3.21**

19 (B) Borrowings

₹ in lakhs

	Current	
	As at 31st March 2024	As at 31st March 2023
Deferred sales tax loans (unsecured) (Refer note below)	3.21	7.59
	3.21	**7.59**

Note: Under various schemes of Government of Maharashtra, the Company was entitled to interest free Sales Tax deferral incentives for its units at Waluj and Sinnar. These are repayable in annual instalments over a period of 9-13 years commencing after a period of 10-12 years from the year of availment of deferred sales tax loan.

Due in financial year	₹ in lakhs
2023-24	7.59
2024-25	3.21

20 Lease liabilities

See accounting Policy in Note 1.3 (m)

₹ in lakhs

	Non-current	
	As at 31st March 2024	As at 31st March 2023
Lease liabilities	2,023.98	2,756.60
Less: Current maturities of finance lease obligation (Refer note 23 & 48)	791.08	732.62
	1,232.90	**2,023.98**

21 Deferred tax liabilities (net)

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Deferred tax liability		
Depreciation	1,367.47	1,324.64
Unrealised gain on investments	819.54	540.77
A)	**2,187.01**	**1,865.41**
Less: Deferred tax asset		
Provision for doubtful debts/advances	96.55	95.17
Impairment provision	376.52	403.57
Liabilities disallowed under section 43B of IT Act,1961	567.98	765.62
Lease liabilities	52.06	38.27
B)	**1,093.11**	**1,302.63**
Net deferred tax liability (A-B)	**1,093.90**	**562.78**

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Reconciliation of deferred tax assets/ liabilities (net):

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Net deferred tax liability at the beginning	562.78	987.96
Tax (income)/expense recognised in profit or loss	516.28	(427.53)
Tax expense recognised in OCI	14.84	2.35
Net deferred tax liability at the end	**1,093.90**	**562.78**

22 Trade payables

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Total outstanding dues of micro and small enterprises ("MSME")	1,426.62	2,708.18
Total outstanding dues of creditors other than micro and small enterprises	17,036.30	15,139.78
	18,462.92	**17,847.96**

Note :

(i) Trade payables include amount payable to vendors and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.

(ii) For explanations on the Company's liquidity risk management processes Refer note 38.

(iii) Disclosure under the Micro, Small and Medium enterprises Development Act, 2006 is provided as under for the year 2023-24, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act :

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023 "
(a) The principal amount remaining unpaid to any supplier due at end of each accounting year	-	-
(b) The interest due on the amount remaining unpaid to any supplier at end of each accounting year	-	5.43
(c) The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the year	-	5.43
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of its suppliers.

(iv) Terms and conditions of the creditors other than Micro and small enterprises:

Trade Payables are non interest bearing and are normally settled on 30-360 days terms.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Ageing for trade payables outstanding as at 31st March, 2024 is as follows:

₹ in lakhs

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables							
MSME	5.22	1,421.40					1,426.62
Others	252.83	1,777.85	11,151.32	27.71	48.44	7.18	13,265.33
Disputed Dues- MSME	-	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-	-
Accrued Expenses	3,770.97						3,770.97
Total	**4,029.02**	**3,199.25**	**11,151.32**	**27.71**	**48.44**	**7.18**	**18,462.92**

Ageing for trade payables outstanding as at 31st March, 2023 is as follows:

₹ in lakhs

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables							
MSME	704.81	1,997.94	-	-	-	-	2,702.75
Others	3,082.07	7,180.20	1,590.28	21.16	41.54	-	11,915.25
Disputed Dues- MSME	-	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-	-
Accrued Expenses	3,229.96						3,229.96
Total	**7,016.84**	**9,178.14**	**1,590.28**	**21.16**	**41.54**	**-**	**17,847.96**

23 Lease liabilities

See accounting Policy in Note 1.3 (m)

₹ in lakhs

	Current	
	As at 31st March 2024	As at 31st March 2023
Finance lease obligation (Refer note 20 & 48)	791.08	732.62
	791.08	**732.62**

24 Other financial liabilities

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Other financial liabilities carried at amortised cost		
Unpaid dividend (Refer note below)	31.00	45.68
Sundry deposits	1,486.96	1,378.41
Employee benefits payable	5,367.66	5,096.35
Due to directors*	631.08	487.06
Advance for capital assets	-	54.16
Others payables (includes disputed liabilities, trade advances, etc.)	669.25	657.52
Net defined Gratuity benefits plan assets		-
	8,185.95	**7,719.18**

Unclaimed/unpaid dividend for the year 2015-16 of ₹ 14.68 lakhs has been credited to Investor Education and Protection Fund. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection fund.

*Pertains to commission payable to directors. (Refer note 46)

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

25 Other current liabilities

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Advances from customers	510.87	531.67
Statutory dues payable*	504.62	601.51
	1,015.49	**1,133.18**

*Include Goods and Service Tax, Provident fund, Employees' State Insurance, Labour Welfare fund, Profession tax, Tax deducted at source and Tax collected at source.

26 Provisions

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Provision for gratuity benefits	283.17	31.31
Provision for compensated absences	2,225.16	2,009.86
Provision for sales returns	2,465.40	2,115.14
	4,973.73	**4,156.31**
Current	1,924.71	2,347.32
Non-current	3,049.02	1,808.99

27 Current tax liabilities (net)

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Tax payable [Net of Income tax paid - ₹ 30,455.42 lakhs and (Previous year ₹ 41,797.81 lakhs)]	383.89	1,281.64
	383.89	**1,281.64**

A The details of Non-current/ (Current) Income tax assets / (Liabilites) as at 31 March 2024

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Non-current Income tax assets (net of provision for taxes)	4,988.46	4,156.71
Current tax liabilities (net of advances)	383.89	1,281.64
Net current income tax asset / (liability) at the end	**4,604.57**	**2,875.07**

B The movement in the gross current tax assets/ (liability) for year ended 31 March 24

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Net current tax asset at the beginning	2,875.07	2089.14
Income tax paid	10,730.48	7,704.04
Current tax expense	(8,760.00)	(6,900.00)
Tax expense recognised in OCI	1.13	(18.11)
Adjustments of tax relating to earlier years	(242.11)	-
Net current tax asset / (liability) at the end	**4,604.57**	**2,875.07**

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

C Income/ (loss) tax expense recognised in Statement of Profit and Loss

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Current tax		
Current tax on profits for the year	8,760.00	6,900.00
Current tax on adjustments for earlier years	(198.06)	-
Deferred tax	516.28	(427.53)
	9,078.22	**6,472.47**

D Income tax expense recognised in other comprehensive income

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Tax on remeasurement gain/ losses of defined benefit plans	(1.13)	18.11
Tax on gain on FVTOCI financial assets (net)	14.84	2.35
	13.71	**20.46**

E Income tax expense reconciliation

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit before tax	39,794.52	26,569.11
Applicable tax rate	25.168%	25.168%
Tax as per applicable tax rate	10,015.48	6,686.91
Current tax on adjustments for earlier years	(198.06)	-
Tax on (income)/ expense not considered for tax purpose	(573.52)	(522.13)
Tax effect on exempt income	(10.44)	(10.45)
Tax incentives	(235.70)	(166.79)
Tax on additional allowances for capital loss/ (gain)	47.14	385.10
Others (net)	33.32	99.83
Income tax expense charged to the Statement of Profit and Loss	**9,078.22**	**6,472.47**

F Deferred tax expenses/ (income) recognised in Statement of Profit and Loss and Other Comprehensive income

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Increase/ (decrease) in Deferred tax liability		
Depreciation	42.83	(17.87)
Unrealised gain on investments	283.94	(417.60)
	326.77	**(435.47)**
Less: Increase/ (decrease) in Deferred tax asset		
Provision for doubtful debts/ advances	1.38	(29.82)
Impairment provision	(27.05)	(59.66)
Liabilities disallowed under Section 43B of the IT Act, 1961	(197.64)	68.57
Difference in Right-of-use assets and Lease liabilities	13.79	10.62
Amortised premium on bonds	5.17	-
	(204.35)	**(10.29)**
Net deferred tax (income)/expense recognised during the year	**531.12**	**(425.18)**
Net deferred tax (income)/expense recognised in Statement of Profit and Loss	**516.28**	**(427.53)**
Net deferred tax expense recognised in Other Comprehensive income	**14.84**	**2.35**

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

28 Revenue from operations

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of finished products (Refer note 47) - (A)	1,66,666.57	1,56,459.71
Sale of traded goods (Refer note 47) - (A)	24,179.35	20,664.78
Other operating revenue (Refer note 47) - (B)	772.78	578.72
Total (A)+(B)	**1,91,618.70**	**1,77,703.21**
Other operating revenue		
Export incentive	527.12	276.65
Other miscellaneous receipts*	245.66	302.07
	772.78	**578.72**

* Other miscellaneous receipts includes scrap sales & Subsidy income

29 Other income

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
a) Interest income		
On Financial Assets measured at Amortised Cost	2,527.78	2,288.16
On Financial Assets at FVTPL	218.85	20.41
On Financial Assets at FVTOCI	44.36	33.53
Others (Refer note below)	370.82	174.03
b) Dividend Income		
Non-current investments	10.53	8.03
c) Others		
Net gain on sale of investments	1,673.81	493.21
Fair value gain on financial instruments at fair value through profit or loss	4,350.46	1,053.61
Net exchange gain on foreign currency transactions	602.27	842.16
Net gain on disposal of property, plant and equipment	448.25	90.54
Other non operating income (Includes rental income, miscellaneous provisions written back)	74.49	387.48
	10,321.62	**5,391.16**

Note: Interest on others includes interest on margin money deposits, fixed deposits, Security deposits, interest on loans, interest on income tax refunds etc.

30 Cost of materials consumed

(Raw materials and Packing materials)

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventory at the beginning of the year	11,065.69	10,281.71
Add: Purchases	58,740.53	59,319.54
	69,806.22	**69,601.25**
Less: Inventory at the end of the year	11,601.94	11,065.69
	58,204.28	**58,535.56**

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

31 Changes in inventories of finished goods, work-in-progress and stock-in-trade

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventory at the end of the year		
Finished goods	19,844.54	15,541.81
Stock in trade	3,699.38	2,817.97
Work-in-progress	3,200.69	2,908.13
	26,744.61	**21,267.91**
Inventory at the beginning of the year		
Finished goods	15,541.81	13,868.68
Stock in trade	2,817.97	3,209.20
Work-in-progress	2,908.13	3,002.96
	21,267.91	**20,080.84**
	(5,476.70)	**(1,187.07)**
Changes in Inventories		
Finished goods	(4,302.73)	(1,673.13)
Stock in trade	(881.41)	391.23
Work-in-progress	(292.56)	94.83
	(5,476.70)	**(1,187.07)**

32 Employee benefits expense

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries, wages and bonus	36,341.55	34,463.35
Contribution to provident and other funds (Refer note 44)	2,373.77	2,277.39
Expenses related to compensated absence ((Refer note 44)	502.29	446.35
Staff welfare expenses	1,681.50	1,511.79
	40,899.11	**38,698.88**

33 Finance costs

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on lease liabilities (Refer Note 48)	218.03	223.55
Interest on others	133.26	128.69
Other borrowing costs	48.71	51.62
	400.00	**403.86**

34 Depreciation and amortisation expense

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation on property, plant and equipment	3,083.97	3,005.46
Amortisation of right-of-use asset and other intangible assets	888.92	870.30
	3,972.89	**3,875.76**

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

35 Other expenses

₹ in lakhs

		For the year ended 31st March 2024	For the year ended 31st March 2023
Processing charges		3,518.63	2,927.03
Power, fuel and water charges		3,737.98	3,407.66
Repairs and maintenance			
Building		608.51	1,115.96
Plant and Machinery		1,185.99	911.01
Others		1,545.07	1,305.92
Labour contract expenses		2,471.89	1,994.70
Stores and spares		2,810.49	2,794.85
Pharma lab expenses		3,038.19	2,717.31
Research and Development expenses		1,847.78	1,709.76
Rent (including lease rent) (Refer note 48)		47.66	14.88
Rates and taxes		446.52	300.53
Insurance		592.92	606.87
Travelling and conveyance		5,940.10	5,972.36
Communication expenses		347.00	312.52
Carriage, freight and forwarding		4,919.01	4,987.96
Export Expenses		1,551.02	1,463.61
Advertisement and sales promotion		1,981.30	1,815.77
Printing & Stationery Charges		1,956.48	2,051.49
Publicity expenses		8,798.39	7,712.71
Commission		943.06	877.79
Auditors' remuneration			
As audit fee		52.00	45.00
For other services		10.75	5.25
Out of pocket expenses		7.62	4.11
Legal and Professional Charges		935.35	632.07
Directors sitting fees		31.00	15.30
Allowances for credit loss		8.36	142.21
Bad debts written off	-		
Less: Transfer from Provision for doubtful debts	-	-	21.57
Impairment provision of subsidary (Refer note 46)		-	-
Donation		432.37	30.77
CSR expenditure (Refer note 49)		570.05	616.81
Miscellaneous expenses		1,956.96	1,606.63
		52,292.45	**48,120.41**

36 Components of other comprehensive income

During the year ended 31st March 2024

₹ in lakhs

	Retained Earnings	FVTOCI reserve	Total
Remeasurement gain on defined benefit plans	(4.49)	-	(4.49)
Tax on remeasurement gain on defined benefit plans	1.13	-	1.13
Equity intruments through other comprehensive income (net)	-	129.78	129.78
Tax on gains of Equity intruments through other comprehensive income (net)	-	(14.84)	(14.84)
	(3.36)	**114.94**	**111.58**

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

During the year ended 31st March 2023

₹ in lakhs

	Retained Earnings	FVTOCI reserve	Total
Remeasurement gain of defined benefit plans	71.97	-	71.97
Tax on remeasurement gain of defined benefit plans	(18.11)	-	(18.11)
Equity intruments through other comprehensive income (net)	-	20.53	20.53
Tax on gains of Equity intruments through other comprehensive income (net)	-	(2.35)	(2.35)
	53.86	**18.18**	**72.04**

37 Earning per share (EPS)

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit for the year (₹ in lakhs)	30,716.30	20,096.64
Weighted average number of shares	16,42,16,095	16,62,19,947
Nominal value per share (₹)	1.00	1.00
Earning per share - Basic (₹)	18.70	12.09
- Diluted (₹)	18.70	12.09

38 Financial risk management objectives and policies :

Risk Management is an integral part of the Company's plans and operations. While the Company has a proven ability to successfully take on challenges, the efforts are to become even more proactive in recognising and managing risks, through an organized framework. The Company recognises risk management as an integral component of good corporate governance and fundamental in achieving it's strategic and operational objectives.

The Company, through its Board of Directors, has constituted a Risk Management Committee, consisting of majority of Board members. The Board has defined the roles and responsibilities of the Risk Management Committee and may delegate monitoring and reviewing of the Risk Management plan, to the Committee, and such other functions as it may deem fit.

Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include deposits, FVTOCI investments and FVTPL investments.

The Company has designed risk management framework to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

a Interest rate risk :

Interest rate risk is the loss of fair value of future earnings of financial instruments because of changes in market interest rates. Investment committee manages and constantly reviews the interest rate movements in the market in order to optimise the Company's interest income. The Company does not have any exposure to floating rate financial instruments.

b Foreign Currency Risk :

Foreign currency risk is the loss of fair value of future earnings of financial instruments because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

c Equity price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as of March 31, 2024 and 2023 was ₹ 757.50 lakhs and ₹ 1,375.81 lakhs, respectively. A 10% change in equity price as of March 31, 2024 and 2023 would result in a pre- tax impact of ₹ 75.75 lakhs and ₹ 137.58 lakhs, respectively.

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in USD rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in USD rate	Effect on profit before tax (₹ in lakhs)	Effect on Equity (₹ in lakhs)
31st March 2024	+1%	62.07	46.45
	-1%	(62.07)	(46.45)
31st March 2023	+1%	92.02	68.86
	-1%	(92.02)	(68.86)

Credit Risk :

Credit risk is the risk of possible default by the counter party resulting in a financial loss. The Company manages its credit risk through various internal policies and procedure set forth for effective control over credit exposure. Major credit risk at the reporting date is from trade receivables. Trade receivables are managed by way of setting various parameters like credit limit, evaluation of financial condition before supply, supply terms, industry trends, ageing analysis.Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments in equity instruments, money market liquid mutual funds, Bonds and Non-Convertible debentures with financial institutions. The Company has set counterparty limits based on multiple factors including financial position, credit rating, etc.

The Company has oustanding inter-corporate loans to its subsidiaries amounting to Nil as at 31st March, 2024 (Previous year : ₹ 2,174.60 lakhs).

The Company's maximum exposure to credit risk as at 31st March, 2024 and 31st March, 2023 is the carrying value of each class of financial asset.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

Liquidity Risk:

The table below summarises the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted payments.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Financial assets :

₹ in lakhs

Particulars	As at 31st March 2024			As at 31st March 2023		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Investments	45,002.59	39,970.09	84,972.68	45,729.41	34,871.29	80,600.70
Loans	109.29	84.04	193.33	593.91	59.77	653.68
Trade receivables	11,461.35	-	11,461.35	12,111.96	13.48	12,125.44
Cash and cash equivalents	2,077.36	-	2,077.36	1,974.87	-	1,974.87
Bank Balances other than above	87.36	-	87.36	105.51	-	105.51
Other Financial asssets	984.13	300.93	1,285.06	419.49	551.57	971.06

Financial liabilities :

₹ in lakhs

Particulars	As at 31st March 2024			As at 31st March 2023		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Trade payables	18,462.93	-	18,462.93	12,562.30	5,285.66	17,847.96
Borrowings	3.21	-	3.21	7.59	3.21	10.80
Lease Liabilities	791.08	1,232.90	2,023.98	732.62	2,023.98	2,756.60
Other Financial Liabilities	8,182.74	-	8,182.74	7,711.59	-	7,711.59

39 Financial Instruments

Break up of financial assets carried at amortised cost

₹ in lakhs

Particulars	Non-current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Investments (Refer note 3 and note 9)	37,595.13	32,615.01	6,155.32	-
(Excluding investments in subsidiaries and joint venture)	-	-	-	-
Loans (Refer note 4 and note 13)	84.04	59.77	109.29	593.91
Trade receivable (Refer note 10)	-	-	11,461.35	12,125.44
Cash and cash equivalent (Refer Note 11)	-	-	2,077.36	1,974.87
Bank balance other than cash and cash equivalents (Refer Note 12)	-	-	87.36	105.51
Other financial assets (Refer note 5 and 14)	300.93	551.57	984.13	419.49
Total financial assets carried at amortised cost	**37,980.10**	**33,226.35**	**20,874.81**	**15,219.22**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

The carrying value and fair value of financial instruments by categories as at Balance sheet date were as follows:

₹ in lakhs

Particulars	Carrying Value		Fair Value	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Financial assets:				
FVTOCI financial investments	759.93	1,378.24	759.93	1,378.24
FVTPL financial investments	39,767.71	46,585.45	39,767.71	46,585.45
Total	**40,527.64**	**47,963.69**	**40,527.64**	**47,963.69**

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

The management assessed that cash and cash equivalents, trade receivables, loans, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of quoted equity instruments are derived from quoted market prices in active markets.

Reconciliation of fair value measurement of equity shares classified as FVTOCI assets:

₹ in lakhs

Particulars	Total
As at 1st April 2022	1,016.76
Re-Measurement recognised in OCI	18.18
As at 31st March 2023	**1,034.94**
Re-Measurement recognised in OCI	114.94
As at 31st March 2024	**1,149.88**

Fair Value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.

The following table represents the fair value hierarchy of Financial assets measured at fair value as on 31st March 2024 :

₹ in lakhs

Financial assets :	As at 31st March 2024	Fair Value measurement at end of reporting period		
		Level 1	Level 2	Level 3
Investments				
Mutual Funds (Quoted)	39,391.70	39,391.70	-	-
Non-Convertible debentures*	376.01	-	376.01	-
Quoted equity Instruments	757.50	757.50	-	-
Unquoted equity Instruments	2.43	-	-	2.43
Total	**40,527.64**	**40,149.20**	**376.01**	**2.43**

The following table represents the fair value hierarchy of Financial assets measured at fair value as on 31st March 2023 :

₹ in lakhs

Financial assets :	As at 31st March 2023	Fair Value measurement at end of reporting period		
		Level 1	Level 2	Level 3
Investments				
Mutual Funds (Quoted)	45,356.52	45,356.52	-	-
Non-Convertible debentures*	1,228.93	-	1,228.93	-
Quoted equity Instruments	1,375.81	1,375.81	-	-
Unquoted equity Instruments	2.43	-	-	2.43
Total	**47,963.69**	**46,732.33**	**1,228.93**	**2.43**

*** Measurement of fair value for level 2 investments**

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Valuation technique used by Company for measuring level 2 fair value for financial instruments measured at fair value in statement of profit and loss is as follows -

Discounted cash flows: The valuation model considers present value of expected receipt/payments using appropriate discounting rates.

There have been no transfers between Level 1 and Level 2 during the period.

Reconciliation of level 3 fair values

₹ in lakhs

Financial assets :	As at 31st March 2024	As at 31st March 2023
Investments		
Unquoted equity Instruments		
Opening balance	2.43	2.43
Additions:	-	-
Sale:	-	-
Closing balance	**2.43**	**2.43**

Break up of financial liabilites carried at amortised cost

₹ in lakhs

Particulars	Non-current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Borrowings [(Refer note 19(A) & (B)]	-	3.21	3.21	7.59
Lease liabilities (Refer note 20 and note 23)	1,232.90	2,023.98	791.08	732.62
Trade payables (Refer note 22)	-	-	18,462.92	17,847.96
Other financial liabilities (Refer note 24)	-	-	8,185.95	7,719.18
Total financial liabilites carried at amortised cost	**1,232.90**	**2,027.19**	**27,443.16**	**26,307.35**

40 Capital Management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy-back of shares) or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31st March 2024 and 31st March 2023.

The Company maintains a strong capital base and the primary objective of Company's capital management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents. Based on this, Company is a debt free Company and would like to remain debt free.

The Company does not have any interest bearing loans and borrowings in the current year as well as previous year.

41 Financial performance ratios:

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance
A Performance ratios					
Net Profit ratio	Profit after tax	Revenue from operations	16.03%	11.31%	41.74%
Net Capital turnover ratio	Revenue from operations	Closing working capital	2.58	2.50	3.23%
Return on capital employed	Profit before interest and tax	Closing capital employed	19.17%	13.62%	40.74%

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance
Return on equity ratio	Profit after tax	Closing shareholder's equity	14.65%	10.15%	44.36%
Return on investment	Closing less opening market price	Opening market price	65.78%	-0.31%	21240.78%
Debt service coverage ratio	Profit before interest, tax and Depreciation and amortisation expense	Closing debt service	-	-	-
B Leverage ratios					
Debt-Equity ratio	Total Borrowings	Equity	0.00002	0.00005	-71.92%
C Liquidity ratios					
Current ratio	Current Assets	Current Liabilities	3.41	3.29	3.81%
D Activity ratio					
Inventory turnover ratio	Cost of goods sold	Closing inventory	1.68	1.74	-3.21%
Trade receivables turnover ratio	Revenue from operations	Closing current trade receivables	16.72	14.66	-14.08%
Trade payables turnover ratio	Cost of goods sold	Closing trade payables	3.50	3.67	4.69%

Notes:

1. Net profit ratio - Net Profit ratio has increased significantly since the the profits as a percentage have improved substantially on account of reduced cost of goods sold and also on account of a substantial increase in the other income.
2. Return on capital employed – Increase in return on capital employed is mainly on account of increase in profits during the year.
3. Return on equity ratio - The increase in the return on equity ratio is mainly on account of increase in the overall profits of the Company during the year.
4. Return on investment – The ratio has improved in the current year since the share price of the Company has improved siginficantly during the current period compared to the previous period.

42 Contingent Liabilities and commitments (to the extent not provided for)

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Contingent Liabilities		
a. Disputed tax matters		
Income tax (Appealed by the Company)	5,588.67	4,122.52
GST (Appealed by the Company)	528.44	76.46
Sales tax (Appealed by the Company)	105.51	117.90
b. In respect of guarantees given by banks for performance obligations. (Refer note 5 & 12)	391.78	485.28
c. Letter of credit issued by bankers	-	372.12
d. Estimated amount of duty payable on export obligation against oustanding advance licences	71.85	65.05

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
e. During the year 2013-14, the Company had received notices of demand (including interest) from the National Pharmaceutical Pricing Authority, Government of India, on account of alleged overcharging in respect of certain formulations under the Drugs (Prices Control) Order, 1995. The Company had filed writ petition before the Hon'ble Supreme Court of India for stay of demand and other matters. The Hon'ble Supreme Court then passed order restraining the Government from taking any coercive action against the Company. The said Writ petition was disposed of in July 2016, with a liberty to the Writ Petitioners to approach the appropriate High Courts for relief, challenging the impugned demand notice issued by Union of India. The Company has filed a writ petition with Delhi High Court in August 2016 for which the Company has deposited 50% of overcharged amount with NPPA. The Company has also simultaneously filed a revision petition with NPPA, hence no provision is considered necessary in respect of the amount majorly being the interest component.	752.36	713.75
Commitments		
Estimated amount of capital contracts remaining to be executed and not provided for (net of advances paid)	3,993.99	3,207.77

43 The Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company is in the process of carrying out the evaluation and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

44 Disclosure of Employee benefits:

As per Ind AS 19 -"Employee Benefits", the disclosures as required by the Accounting Standard are given below :

Defined Contribution Plan

Contribution to Defined Contribution Plans are recognised as an expense for the year under Contribution to provident and other funds (Refer Note 32) as under:-

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Employer's Contribution to Provident Fund	848.97	775.17
Employer's Contribution to Pension Scheme	906.39	856.58
Employer's Contribution to Superannuation Fund	61.19	72.97

Defined Benefit Plan

The employees' gratuity fund scheme managed by trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

The Company irrevocably contributes funds to a separate Gratuity Trust which is recognised by Income Tax authorities.

₹ in lakhs

	Gratuity Funded Plan As at 31st March 2024	Gratuity Funded Plan As at 31st March 2023
I. Change in Benefit Obligation		
Liability at the beginning of the year	3,251.34	3,210.46
Interest Cost	237.67	195.52
Current Service Cost	295.08	302.49
Benefit Paid	(309.43)	(316.75)
Actuarial (gain)/ loss arising from changes in demographic assumpations	(43.86)	-
Actuarial (gain)/ loss arising from changes in financial assumptions	21.05	(184.53)
Actuarial (gain)/ loss arising from changes in experience adjustments	4.12	44.15
Liability at the end of the year	**3,455.97**	**3,251.34**
II. Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	3,220.03	3,303.98
Interest income	235.38	201.21
Contributions	50.00	100.00
Benefit Paid	(309.43)	(316.75)
Return on plan assets, Excluding interest income	(23.18)	(68.41)
Fair Value of Plan Assets at the end of the year	**3,172.80**	**3,220.03**
III. Amount recognised in the Balance Sheet		
Liability at the end of the year	(3,455.97)	(3,251.34)
Fair Value of Plan Assets at the end of the year	3,172.80	3,220.03
Amount recognised in the Balance Sheet	**(283.17)**	**(31.31)**
IV. Net Interest Cost for Current Period		
Interest Cost	237.67	195.52
Interest Income	(235.38)	(201.21)
Net Interest Cost for Current Period	**2.29**	**(5.69)**
V. Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	295.08	302.49
Net Interest Cost for Current Period	2.29	(5.69)
Expense recognised in the Statement of Profit and Loss	**297.37**	**296.80**
VI. Expenses recognised in the Other Comprehensive Income (OCI)		
Actuarial (gain)/loss on Obligation for the period	(18.69)	(140.38)
Return on Plan Assets, Excluding Interest Income	23.18	68.41
Net Expense recognised in the OCI	**4.49**	**(71.97)**
VII. Investment Details		
Government of India Assets	4.91	91.02
Debt Instruments	1,316.56	1,334.06
State Government	1,218.80	1,483.64
Equity	280.55	228.67
Others	351.98	82.64
Total	**3,172.80**	**3,220.03**
VIII. Actuarial Assumptions		
Discount Rate Current	7.16%	7.31%
Weighted Average Duration of the Defined Benefit Obligation	6	6
Average Expected Future Service	3	4
Rate of Return on Plan Assets Current	7.16%	7.31%
Employee Attrition rate-Field	15 to 60%	20 to 40%
Employee Attrition rate-others	10 to 30%	10 to 30%
Salary Escalation Current	8.00%	8.00%

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

₹ in lakhs

	Gratuity Funded Plan	
	As at 31st March 2024	As at 31st March 2023
IX. Maturity Analysis of Projected Benefit Obligation from the Fund		
Projected Benefits payable in future years from the date of reporting		
Within the next 12 months	584.78	544.87
Between 2 and 5 years	1,703.52	1,672.20
Sum of Years 6 To 10 years	1,320.18	1301.94
Sum of Years 11 and above	1,687.96	1369.98

X. A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented below may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There were no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

₹ in lakhs

	Gratuity Funded Plan	
	As at 31st March 2024	As at 31st March 2023
Benefit obligation as at the end of the year	3,455.97	3,251.34
Increase/(decrease) in Present Value of Benefit Obligations as at the end of the year :		
Effect of +1% change in Rate of Discounting	(154.79)	(137.55)
Effect of -1% change in Rate of Discounting	172.14	152.15
Effect of +1% change in Rate of Salary Increase	160.76	142.38
Effect of -1% change in Rate of Salary Increase	(147.89)	(131.60)
Effect of +1% change in Rate of Employee Turnover	(10.57)	(9.32)
Effect of -1% change in Rate of Employee Turnover	11.35	9.85

XI. Salary Escalation Rate

The estimates of future supply increase considered in actuarial valuation is taken on account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

XII. Basis used to determine Rate of Return on Plan Assets

The rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

XIII. The Company expects to contribute ₹ 569.91 lakhs to gratuity in next year (Previous year - ₹ 326.39 lakhs).

The liability for Leave Encashment as at the year end is ₹ 1,948.00 lakhs (Previous year - ₹ 1,757.88 lakhs) and provision for sick leave as at the year end is ₹ 277.16 lakhs (Previous year – ₹251.98 lakhs).

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

45 Segment Information:

Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Management regarded as the Chief Operating Decision Maker ("CODM").The Company is engaged in pharmaceutical business which as per Ind AS 108 - "Operating Segments" is considered the only business segment. The Company's chief operating decision maker is the Managing Director of the Company.

The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of operating segment. The CODM reviews revenue and gross profit as the performance indicator of the operating segment.

Geographical Information

The Company's operating divisions are managed from India. The principal geographical areas in which the Company operates are India, USA and others. The country-wise segmentation is not relevant as exports to individual countries other than India and USA is not more than 10% of enterprise revenue.

The information related to secondary segment is as under:

₹ in lakhs

Particulars		India	USA	Others	Total
Segment Revenue	**2023-2024**	**1,57,087.67**	**15,015.58**	**19,515.45**	**1,91,618.70**
	2022-2023	1,45,256.97	14,459.62	17,986.62	1,77,703.21
Carrying amount of Non -Current Assets by	**31st March 2024**	**95,062.42**	**-**	**-**	**95,062.42**
location of assets	**31st March 2023**	91,526.74	-	-	91,526.74

Non-Current Assets for this purpose consists of Property, plant and equipment, Right of use assets, Capital work-in-progress, Intangible assets and Other Non-current Assets.

The Company does not have any customer with whom revenue from transactions is more than 10% of Company's total revenue.

46 Related party disclosures, as required by Ind AS 24 - "Related Party Disclosures" are given below:

Names of Related parties where control exists irrespective of whether transactions have occurred or not :

Subsidiary Companies	Principal Place of Business	% Shareholding & Voting Power	
		As at 31st March 2024	As at 31st March 2023
- FDC International Limited	United Kingdom	100%	100%
- FDC Inc.	United States of America	100%	100%
- Fair Deal Corporation Pharmaceutical SA (Pty) Ltd.	South Africa	100%	93%

Names of other related parties with whom transactions have taken place during the year :

Key Managerial Personnel

- Mr. Mohan A. Chandavarkar	Managing Director
- Mr. Ashok A. Chandavarkar	Executive Director
- Mr. Nandan M. Chandavarkar	Joint Managing Director
- Mr. Ameya A. Chandavarkar	Executive Director and CEO-International Business
- Ms. Nomita R. Chandavarkar	Non Executive Director
- Ms. Swati S. Mayekar	Independent Director
- Mr. Uday K. Gurkar	Chairman and Independent Director
- Mr. Bijlani Mahesh Chandru	Independent Director

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

-	Mr. M G Parmeswaran	Independent Director
-	Ms. Usha A. Chandrashekhar	Independent Director
-	Mr. Vijay Suresh Maniar	Independent Director
-	Mr. Vijay Nautamlal Bhatt (w.e.f. 25th May, 2023)	Independent Director
-	Mr. Vijay Bhatt (w.e.f. 06th April, 2023)	Chief Financial Officer
-	Mr. Sanjay Jain (till 05th April, 2023)	Chief Financial Officer
-	Ms. Varsharani Katre	Company Secretary

Relatives of Key Managerial Personnel

- Ms. Sandhya M. Chandavarkar, Wife of Mr. Mohan A. Chandavarkar
- Ms. Mangala A. Chandavarkar, Wife of Mr. Ashok A. Chandavarkar
- Ms. Meera R. Chandavarkar, Mother of Ms. Nomita R. Chandavarkar
- Ms. Aditi C. Bhanot, Daughter of Mr. Ashok A. Chandavarkar

Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives

- Anand Chandavarkar Foundation
- Leo Advisors Private Limited
- Virgo Advisors Private Limited
- Shree Trust
- Sandhya Mohan Chandavarkar Trust
- Mohan Anand Chandavarkar Trust
- DSS Out Sourcing Solutions Private Limited

Post-employment benefit plans:

- FDC Employees Gratuity Fund
- FDC Employees Superannuation Fund

Nature of transactions

₹ in lakhs

		For the year ended 31st March 2024	For the year ended 31st March 2023
1	**Sale of goods**		
	FDC International Limited	898.61	911.74
	Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	97.53	23.92
2	**Interest Income**		
	Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	124.89	140.3
3	**Contribution paid**		
	FDC Employees Gratuity Fund	50.00	100.00
	FDC Employees Superannuation Fund	61.19	72.97
4	**Donation Paid**		
	Anand Chandavarkar Foundation	25.00	30.00
5	**Key Managerial Remuneration***		
	Remuneration	751.38	578.38
	Sitting fees	31.00	15.30
	Commission	631.09	487.08
		1,413.47	**1,080.76**

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

₹ in lakhs

		For the year ended 31st March 2024	For the year ended 31st March 2023
	Details of remuneration paid:		
	Short term employee benefits	1,332.62	1,002.59
	Long term employee benefits	67.85	72.14
	Other retirement benefits	13.00	6.03
		1,413.47	**1,080.76**
6	**Loan granted**		
	Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	134.70	588.60
7	**Buyback of Shares (Refer note 17)**	9,444.97	8,455.34
8	**Investment In shares ****		
	Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	2,151.10	-

Note: * Including perquisites, contribution to Provident fund and other funds but excludes gratuity and compensated absences as the provision is computed for the Company as a whole and separate figures are not available.

Note: ** During the FY2024, loan of ₹ 2151.10 lakhs given to Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd. converted into equity capital contribution.

Outstanding Amount of related parties

₹ in lakhs

		As at 31st march 2024	As at 31st march 2024
1	**Investment in subsidiary companies**		
	FDC International Limited	0.00	0.00
	Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	2,168.60	17.51
	FDC Inc., USA	22.00	22.00
2	**Outstanding balances receivable against sales included in Trade Receivables**		
	FDC International Limited	476.79	460.88
	Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	58.68	-
3	**Outstanding balances against loans granted included in Current portion of Financial Assets -Loans**		
	Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	-	2,115.20
4	**Outstanding balances against interest on loans granted included in Current portion of Other Financial assets**		
	Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	265.19	244.55
5	**Outstanding Reimbursement of expense receivable included in Other Current Assets**		
	FDC International Limited	1.03	-
6	**Outstanding contribution payable / (receivable)**		
	FDC Employees Gratuity Fund	283.7	31.31
	FDC Employees Superannuation Fund	50.51	(10.68)
7	**Outstanding balances payable included in Other Financial Liabilities**	631.08	487.06

Terms and conditions of transactions with related parties

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

47 Dislosure under Ind AS 115 - Revenue from contracts with customers

The Company is engaged into manufacturing of Pharamaceutical products. There is no impact on the Company's revenue on applying Ind AS 115 from the contract with customers.

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
A) Disaggregation of revenue from contracts with customers		
1) Revenue from contacts with customers		
Sale of products (transferred at point in time)		
Domestic sales		
Formulation	1,55,937.14	1,44,489.15
Bulk Drugs	370.34	231.13
Sub total (a)	**1,56,307.48**	**1,44,720.28**
Export Sales		
Formulation	18,256.39	17,818.35
Bulk Drugs	8,418.74	7,563.56
	26,675.13	**25,381.91**
Profit share - Formulation	7,863.31	7,022.30
Sub total (b)	**34,538.44**	**32,404.21**
Total (a+b)	**1,90,845.92**	**1,77,124.49**
2) Other operating revenue		
Export incentive	527.12	276.65
Other miscellaneous receipts	245.66	302.07
	772.78	**578.72**
Total Revenue	**1,91,618.70**	**1,77,703.21**
B) Sales by performance obligations		
Upon shipment	11,236.37	12,332.94
Upon delivery	1,71,746.24	1,57,769.25
Profit share - Formulation	7,863.31	7,022.30
	1,90,845.92	**1,77,124.49**
C) Reconciliation of revenue from contract with customer		
Revenue from contract with customer as per the contract price	1,96,503.15	1,82,670.40
Adjustments made to contract price on account of :		
a) Discounts/ Rebates/ Incentives/ late delivery charges	1,790.29	1,844.72
b) Sales Returns /Credits / Reversals	3,866.94	3,701.19
Revenue from contract with customer	**1,90,845.92**	**1,77,124.49**
Other operating revenue	772.78	578.72
Revenue from operations	**1,91,618.70**	**1,77,703.21**
D) Disaggregation of revenue from contracts with customers based on geography (at a point in time):		
Revenue from Operations:		
Country of Domicile - India	1,56,240.65	1,44,720.28
United States of America	15,015.58	14,459.62
Other Countries	19,589.69	17,944.59
Revenue from contract with customer	**1,90,845.92**	**1,77,124.49**
Other operating revenue	772.78	578.72
Revenue from operations	**1,91,618.70**	**1,77,703.21**

No single customer contributed 10% or more to the Company's revenue for the year 31st March, 2024 & 31st March, 2023

Payment terms agreed with a customer are as per business practice which generally ranges between 8 to 120 days.

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

48 Disclosure under Ind AS 116 - Leases

The Company's significant leasing arrangements are in respect of godowns/ office premises taken on operating lease basis. These leasing arrangements, which are cancellable, range between 1 year and 5 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms. There are certain agreements which provide for increase in rent. There are no subleases. There are no contingent rents.

A) Movement in the lease liabilities

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Opening Balance	2,756.60	3,122.48
Additions	-	454.65
Deductions	-	(103.49)
Interest expenses on lease liabilities (Refer note 33)	218.03	223.55
Payment of lease liabilities	(950.65)	(940.45)
Lease rent waiver	-	(0.14)
Closing Balance	**2,023.98**	**2,756.60**

B) Maturity analysis of lease liabilities

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Maturity analysis- Contractual undiscounted cash flows		
Within one year	941.07	950.65
After one year but not for more than five years	1,325.68	2,266.75
More than five year	-	-
Total undiscounted lease liabilities	**2,266.75**	**3,217.40**
Lease liabilities included in the statement of financial position		
Non- Current	1,232.90	2,023.98
Current	791.08	732.62
Total	**2,023.98**	**2,756.60**

C) Amount recognised in the statement of profit and loss

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on lease liabilities (Refer note 33)	218.03	223.55
Depreciation on lease assets	795.00	778.88

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

49 Amount spent towards Corporate Social Responsibility activities are as under :

A Gross amount required to be spent by the Company, as approved by the board, during the year is ₹ 546.18 lakhs (Previous year - ₹ 612.34 lakhs)

B Amount spent during the year is given hereunder:

₹ in lakhs

Sr. No.	Particulars of Activity	For the year ended 31st March 2024	For the year ended 31st March 2023
(i)	Construction/acquisition of any asset	-	-
(ii)	On purpose other than (i) above		
	Education	-	175.00
	Health care	522.00	102.00
	Others	48.05	339.81
	Total	**570.05**	**616.81**

C. Related party transactions in relation to Corporate Social Responsibility during this year is ₹ NIL (Previous year - ₹ Nil)

D. Details of other than ongoing projects for CSR under section 135(6) of the Act is as below :

₹ in lakhs

Opening balance as at 1st April 2023		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31st March 2024	
With Company	In separate CSR unspent A/c		From Company's bank a/c	From separate CSR unspent A/c	With Company	In separate CSR unspent A/c
-	-	546.18	570.05	-	-	-

* There are no ongoing projects for CSR

50 The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

51 Struck off Company:

The Company does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

52 Other Notes:

(a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

(b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(c) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

Notes to the Standalone Financial Statements

for the year ended 31st March 2024

(d) The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

(e) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) Donations under note 35 includes donations for political purposes

Pursuant to the resolution passed at a meeting of the Board of Directors, during the current year donations amounting to ₹ 400.00 lakhs were made for political purposes to The Bharatiya Janta Party, which is within the limits specified by section 182 (1) of the Companies Act, 2013.

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

AMAR SUNDER
Partner
Membership No : 078305

Place : Mumbai
Date : May 29, 2024

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

MOHAN A. CHANDAVARKAR
Managing Director
DIN : 00043344

ASHOK A. CHANDAVARKAR
Director
DIN : 00042719

VIJAY BHATT
Chief Financial Officer

VARSHARANI KATRE
Company Secretary & Compliance Officer
Membership No: F8948

Place : Mumbai
Date : May 29, 2024

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of FDC Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **FDC Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition on sale of products

See Note 28 and 48 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Holding Company recognises revenue from the sales of products when control over goods is transferred to the customer based on specific terms and conditions of sale contracts with respective customers. We have identified recognition of revenue on sale of products as a key audit matter considering: Revenue is a key performance indicator for the Holding Company. Accordingly, there could be pressure to meet the expectations of investors/other stakeholders and/or to meet revenue targets stipulated in performance incentive schemes for a reporting period. We have considered that there is a risk of fraud related to revenue being overstated by recognition in the wrong period or before control has passed during the year and at period end.	Our procedures included the following: • Assessed the appropriateness of the policies in respect of revenue recognition by comparing with applicable accounting standards. • Performed walkthrough, testing of design, implementation and operating effectiveness of the Holding Company's general Information Technology ('IT') controls over revenue recognition and key IT application controls by involving our IT specialists. • Performed walkthrough testing of design, implementation and operating effectiveness of the Holding Company's key manual controls around revenue recognition. • Performed substantive testing of recognition of revenue in the correct period by selecting statistical samples of revenue transactions recorded during and at the end of the financial year. Further performed extended testing for revenue cut-off.

The key audit matter	How the matter was addressed in our audit
	• Examined the underlying documents such as sales invoices/ contracts and dispatch/ shipping documents for the selected transactions recorded during and at the end of the financial year. • Assessed manual journals posted in revenue ledger to identify any unusual items and unusual account combinations. • Evaluated the adequacy of disclosure in accordance with IND AS 115.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter(s)

a. We did not audit the financial information of three subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of ₹ 2,681.32 lakhs as at 31 March 2024, total revenues (before consolidation adjustments) of ₹ 3,673.20 lakhs and net cash flows (before consolidation adjustments) amounting to ₹ 50.87 lakhs for the year ended on that date, as considered in the consolidated financial statements. This financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

   The aforementioned subsidiaries located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial information certified by management..

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2024 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act. This requirement is not applicable to FDC International Limited, FDC Inc. and Fair Deal Corporation Pharmaceuticals SA (Pty) Limited, foreign subsidiaries of the Holding Company as these are entities incorporated outside India.

   f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

   a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer Note 43 to the consolidated financial statements.

   b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.

   c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2024.

   d. (i) The management of the Holding Company represented to us that, to the best of their knowledge and belief, as disclosed in the Note 54 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company represented to us that, to the best of their knowledge and belief, as disclosed in the Note 54 to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The Holding Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company have used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

i. The feature of recording audit trail (edit log) facility was not enabled for data changes performed by users having privileged access for the accounting software used for maintaining the books of accounts from 10 September 2023 to 4 March 2024.

ii. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts.

Further, where audit trail (edit log) facility was enabled for the period, we did not come across any instance of audit trail feature being tampered with.

C. With respect to the matter to be included in the Audit Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. This requirement is not applicable to FDC International Limited, FDC Inc. and Fair Deal Corporation Pharmaceuticals SA (Pty) Limited, foreign subsidiaries of the Holding Company as these are entities incorporated outside India. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:24078305BKAVEC7180

Place: Mumbai
Date: 29 May 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of FDC Limited for the year ended 31 March 2024

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

(xxi) In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, have unfavourable remarks, given by the respective auditor in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	FDC Limited	L24239MH1940PLC003176	Holding Company	3 (vii) (a)

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:24078305BKAVEC7180

Place: Mumbai
Date: 29 May 2024

Annexure B to the Independent Auditor’s Report on the consolidated financial statements of FDC Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

In conjunction with our audit of the consolidated financial statements of FDC Limited (hereinafter referred to as “the Holding Company”) as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company , as of that date.

In our opinion, the Holding Company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. 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 the Holding 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, including the assessment of the risks of material misstatement of the consolidated 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 internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:24078305BKAVEC7180

Place: Mumbai
Date: 29 May 2024

Consolidated Balance Sheet

as at 31st March 2024

₹ in lakhs

Particulars	Note	As at 31st March 2024	As at 31st March 2023
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2	65,088.32	66,302.59
(b) Capital work-in-progress	2	26,087.67	19,773.12
(c) Right-of-use assets	2	2,580.15	3,105.83
(d) Other intangible assets	2	357.85	483.11
(e) Intangible assets under development	2	60.30	70.52
(f) Financial assets			
(i) Investments	3	39,275.51	34,849.29
(ii) Loans	4	84.04	59.77
(iii) Other financial assets	5	301.99	552.67
(g) Non Current tax assets (net)	6	4,988.46	4,156.71
(h) Other non-current assets	7	1,335.78	2,249.67
Total non-current assets		**1,40,160.07**	**1,31,603.28**
2. Current assets			
(a) Inventories	8	38,888.86	32,853.88
(b) Financial assets			
(i) Investments	9	45,002.59	45,729.41
(ii) Trade receivables	10	11,738.25	12,264.62
(iii) Cash and cash equivalents	11	2,542.01	2,388.64
(iv) Bank balances other than (iii) above	12	87.36	105.51
(v) Loans	13	109.29	64.71
(vi) Other financial assets	14	723.14	175.05
(c) Other current assets	15	7,158.02	8,923.78
		1,06,249.52	**1,02,505.60**
Assets held for sale	16	399.39	185.06
Total current assets		**1,06,648.91**	**1,02,690.66**
TOTAL ASSETS		**2,46,808.98**	**2,34,293.94**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	1,628.10	1,659.10
(b) Other equity	18	2,08,088.80	1,96,545.69
Equity attributable to owners of the Company		**2,09,716.90**	**1,98,204.79**
Non-Controlling Interest		-	(64.43)
Total equity		**2,09,716.90**	**1,98,140.36**
LIABILITIES			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(A)	24.66	56.33
(ia) Lease liabilities	20	1,232.90	2,023.98
(b) Provisions	26	3,049.02	1,808.99
(c) Deferred tax liabilities (net)	21	1,723.20	1,108.52
Total non-current liabilities		**6,029.78**	**4,997.82**
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(B)	3.21	7.59
(ia) Lease liabilities	23	791.08	744.10
(ii) Trade payables	22		
(A) Total outstanding dues of Micro and small enterprises		1,426.62	2,708.18
(B) Total outstanding dues of creditors other than Micro and small enterprises		17,176.88	15,141.01
(iii) Other financial liabilities	24	8,302.44	7,689.20
(b) Other current liabilities	25	1,053.47	1,218.18
(c) Provisions	26	1,924.71	2,363.61
(d) Current tax liabilities (net)	27	383.89	1,283.89
Total current liabilities		**31,062.30**	**31,155.76**
TOTAL EQUITY AND LIABILITIES		**2,46,808.98**	**2,34,293.94**
Material accounting policies	1.4		
The accompanying notes are an integral part of the consolidated financial statements.	1 to 56		

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

AMAR SUNDER
Partner
Membership No : 078305

MOHAN A. CHANDAVARKAR
Managing Director
DIN : 00043344

ASHOK A. CHANDAVARKAR
Director
DIN : 00042719

VIJAY BHATT
Chief Financial Officer

VARSHARANI KATRE
Company Secretary & Compliance Officer
Membership No: F8948

Place : Mumbai
Date : May 29, 2024

Place : Mumbai
Date : May 29, 2024

Consolidated Statement of Profit and Loss

for the year ended 31st March 2024

₹ in lakhs

Sr. No	Particulars	Note	For the year ended 31st March 2024	For the year ended 31st March 2023
I	Revenue from operations	28	1,94,294.37	1,78,375.02
II	Other income	29	10,163.16	4,985.56
III	**Total Income (I + II)**		**2,04,457.53**	**1,83,360.58**
IV	**Expenses**			
	Cost of materials consumed	30	58,457.29	58,592.01
	Purchases of stock-in-trade		12,506.03	8,500.81
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	(5,348.38)	(1,514.19)
	Employee benefits expense	32	41,340.42	39,089.53
	Finance costs	33	403.40	408.73
	Depreciation and amortisation expense	34	3,991.62	3,893.94
	Other expenses	35	53,485.29	48,609.42
	Total Expenses		**1,64,835.67**	**1,57,580.25**
V	**Profit before tax (III-IV)**		**39,621.86**	**25,780.33**
VI	**Tax expense:**	27		
	(1) Current tax		8,857.57	6,902.05
	(2) Deferred tax		456.48	(504.53)
	(3) Tax adjustments - eariler year		(198.06)	-
	Total Tax expense		**9,115.99**	**6,397.52**
VII	**Profit for the year (V-VI)**		**30,505.87**	**19,382.81**
VIII	**Other comprehensive income/ (loss)**	36		
	A (i) Items that will not be reclassified subsequently to profit or loss			
	(a) Remeasurement gain /(loss) on defined benefit plans		(4.49)	71.97
	(b) Equity intruments through other comprehensive income (net)		129.78	20.53
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(13.71)	(20.46)
	B (i) Items that will be reclassified to profit or loss		76.43	12.54
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other comprehensive income for the year (net of tax)		**188.01**	**84.58**
IX	**Total Comprehensive income for the year (net of tax) (VII+VIII)**		**30,693.88**	**19,467.39**
	Profit attributable to :			
	Owners of the Company		30,522.33	19,403.74
	Non-controlling interest		(16.46)	(20.93)
	Other comprehensive income attributable to:			
	Owners of the Company		197.67	85.23
	Non-controlling interest		(9.66)	(0.65)
	Total comprehensive income attributable to:			
	Owners of the Company		30,720.00	19,488.97
	Non-controlling interest		(26.12)	(21.58)
X	**Earnings per equity share**	37		
	Par value ₹ 1 per share (Previous year ₹ 1 per share)			
	(1) Basic (₹)		18.58	11.66
	(2) Diluted (₹)		18.58	11.66
	Material accounting policies	1.4		
	The accompanying notes are an integral part of the consolidated financial statements.	1 to 56		

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

AMAR SUNDER
Partner
Membership No : 078305

Place : Mumbai
Date : May 29, 2024

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

MOHAN A. CHANDAVARKAR
Managing Director
DIN : 00043344

ASHOK A. CHANDAVARKAR
Director
DIN : 00042719

VIJAY BHATT
Chief Financial Officer

VARSHARANI KATRE
Company Secretary & Compliance Officer
Membership No: F8948

Place : Mumbai
Date : May 29, 2024

Consolidated Statement of Cash Flows

for the year ended 31st March 2024

₹ in lakhs

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		39,621.86	25,780.33
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expenses		3,991.62	3,893.94
Finance cost		403.40	408.73
Interest income		(3,036.92)	(2,381.61)
Net gain on sale of property, plant and equipment		(448.25)	(90.54)
Dividend income on equity securities at FVOCI		(10.53)	(8.03)
Gain on sale of investments		(1,673.81)	(493.21)
Change in fair value of financial assets at FVTPL		(4,350.46)	(1,053.61)
Translation adjustment on consolidation		(10.28)	(5.71)
Unrealised foreign exchange (gain)/loss on restatement		8.72	(2.04)
Bad debts		-	21.57
Allowances for credit loss		8.36	142.21
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**34,503.71**	**26,212.03**
Working capital adjustments:			
Increase in inventories		(5,795.76)	(2,384.02)
(Increase) / Decrease in trade receivables		501.02	(4,479.40)
(Increase) / Decrease in financial assets		(376.29)	318.15
(Increase) / Decrease in other assets		1,765.20	(2,058.15)
Increase in trade payables & other liabilities (including financial liabilities)		1,074.61	4,970.22
Increase in provision & employee benefits		796.64	642.37
CASH GENERATED FROM OPERATING ACTIVITIES		**32,469.13**	**23,221.20**
Income taxes paid		(10,392.39)	(7,729.89)
NET CASH FROM OPERATING ACTIVITIES	**(A)**	**22,076.74**	**15,491.31**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(9,339.32)	(11,309.25)
Proceeds from sale of property, plant and equipment		2,390.39	485.87
Purchase of financial instruments		(50,623.96)	(56,649.83)
Proceeds from sale of financial instruments		53,078.62	66,188.40
(Increase) / Decrease in fixed and margin deposits		(21.24)	13.62
Dividends received		10.53	8.03
Interest received		2,796.66	2,376.62
NET CASH FLOW GENERATED FROM/(USED IN) INVESTING ACTIVITIES	**(B)**	**(1,708.32)**	**1,113.46**
CASH FLOWS FROM FINANCING ACTIVITIES			
Buy-back of equity shares		(15,500.00)	(13,775.00)
Expenses for buyback of equity shares		(143.11)	(46.76)
Tax on buy back of equity shares		(3,538.66)	(3,141.47)
Finance cost paid		(49.24)	(51.58)
Principal repayment of lease liabilities		(962.44)	(952.43)
Repayment of sales tax deferral loan		(7.59)	(10.00)
Amount (paid) in bank accounts towards unpaid dividend		(14.68)	(17.77)
NET CASH FLOW USED IN FINANCING ACTIVITIES	**(C)**	**(20,215.72)**	**(17,995.01)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	**(A)+(B)+(C)**	**152.70**	**(1,390.24)**
CASH AND CASH EQUIVALENTS AT 1st April 2023 (Refer note 11)		**2,388.64**	**3,772.53**
Effects of movement in exchange rate on cash held		0.67	6.35
CASH AND CASH EQUIVALENTS AT 31st March 2024 (Refer note 11)		**2,542.01**	**2,388.64**

Consolidated Statement of Cash Flows

for the year ended 31st March 2024

Notes to the Consolidated Statement of Cash Flows:

1. Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the Consolidated Statement of Cash Flows comprise of the following Balance Sheet items.

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Cash on hand	16.46	13.99
Balances with banks:		
In current accounts	2,525.55	1,874.65
In deposit accounts (with original maturity of 3 months or less)	-	500.00
	2,542.01	**2,388.64**

2. The Consolidated Statement of Cash Flows have been prepared under the indirect method as set out in Ind AS 7 - Statement of Cash Flows.

3. Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities:

₹ in lakhs

Particulars	Notes	As at 31st March 2023	Cash flows	Non-cash changes			As at 31st March 2024
				Interest accrued on loan	Foreign exchange movement	Fair value change	
Deferred sales tax loans	19(A) & (B)	10.80	(7.59)	-	-	-	3.21
Loans		45.53	(20.87)	-	-	-	24.66
Lease liabilities	20 & 23	2,768.08	(962.44)	218.34	-	-	2,023.98

4. Cash transactions from operating activities

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Spent towards corporate social responsibility	570.05	616.81

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

AMAR SUNDER
Partner
Membership No : 078305

Place : Mumbai
Date : May 29, 2024

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

MOHAN A. CHANDAVARKAR
Managing Director
DIN : 00043344

ASHOK A. CHANDAVARKAR
Director
DIN : 00042719

VIJAY BHATT
Chief Financial Officer

VARSHARANI KATRE
Company Secretary & Compliance Officer
Membership No: F8948

Place : Mumbai
Date : May 29, 2024

Consolidated Statement of Changes in Equity

for the year ended 31st March 2024

(A) Equity share capital

₹ in lakhs

Particulars	No. in lakhs	Amount
Balances as at 1st April 2022	1,688.10	1,688.10
Less: 29,00,000 Equity shares of ₹ 1 each bought back	(29.00)	(29.00)
Less : Cancellation of forfeited Equity shares		
Balances as at 31st March 2023	**1,659.10**	**1,659.10**
Less: 31,00,000 Equity shares of ₹ 1 each bought back	(31.00)	(31.00)
Balances as at 31st March 2024	**1,628.10**	**1,628.10**

There are no prior period errors during the current year and previous year.

(B) Other equity

₹ in lakhs

Particulars	Reserves and Surplus				Other Comprehensive Income		Non-controlling interest (refer note 42)	Total Equity
	Retained earnings	General reserves	Capital reserve	Capital redemption reserve	Equity instruments through OCI	Foreign currency translation reserve		
Balances as at 1st April 2023	**1,49,083.53**	**46,310.66**	**7.86**	**119.23**	**1,034.94**	**(10.53)**	**(64.43)**	**1,96,481.26**
Profit for the year	30,505.87	-	-	-	-	-	(16.46)	30,489.41
Other comprehensive income/ (loss) for the year (net of tax) (Refer note 36)								-
- Remeasurement gain on defined benefit plans	(3.36)	-	-	-	-	-	-	(3.36)
- Net gain on FVTOCI financial assets	-	-	-	-	114.94	-	-	114.94
- Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	76.43	(9.66)	66.77
Total Comprehensive income for the year	**30,502.51**	**-**	**-**	**-**	**114.94**	**76.43**	**(26.12)**	**30,667.76**
Expenses for buyback of Equity Shares	(143.11)	-	-	-	-	-	-	(143.11)
Buy back tax paid	(3,538.66)	-	-	-	-	-	-	(3,538.66)
Premium paid on buyback of Equity Shares	-	(15,469.00)	-	-	-	-	-	(15,469.00)
Networth acquired on acquisition (Refer note 51)	-	-	-	-	-	-	-	-
Transfer from General Reserve on Equity Shares bought back	-	(31.00)	-	31.00	-	-	-	-
Transfer of NCI	-	-	-	-	-	-	90.55	90.55
Balances as at 31st March 2024	**1,75,904.27**	**30,810.66**	**7.86**	**150.23**	**1,149.88**	**65.90**	**-**	**2,08,088.80**

Consolidated Statement of Changes in Equity

for the year ended 31st March 2024

₹ in lakhs

Particulars	Reserves and Surplus				Other Comprehensive Income		Non-controlling interest	Total Equity
	Retained earnings	General reserves	Capital reserve	Capital redemption reserve	Equity instruments through OCI	Foreign currency translation reserve		
Balances as at 1st April 2022	**1,82,814.15**	**10,085.66**	**7.86**	**90.23**	**1,016.76**	**(23.72)**	**(42.85)**	**1,93,948.09**
Profit for the year	19,403.75	-	-	-	-	-	(20.93)	19,382.82
Other comprehensive income/ (loss) for the year (net of tax) (Refer note 36)								
- Remeasurement losses of defined benefit plans	53.86	-	-	-	-	-		53.86
- Net loss on FVTOCI financial assets	-	-	-	-	18.18	-		18.18
- Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	13.19	(0.65)	12.54
Total Comprehensive income for the year	**19,457.61**	**-**	**-**	**-**	**18.18**	**13.19**	**(21.58)**	**19,467.40**
Dividends (including dividend distribution tax) (Refer note 38)	-	-	-	-	-	-		-
Cancellation of forfeited Equity Shares	-	-	-	-	-	-		-
Buyback tax paid	(3,141.47)							(3,141.47)
Expenses for buyback of Equity Shares	(46.76)	-		-	-	-		(46.76)
Premium paid on buyback of Equity Shares	-	(13,746.00)	-	-	-	-		(13,746.00)
Transfer from General Reserve on Equity Shares bought back	-	(29.00)	-	29.00	-	-		-
Transfer from retained earnings to general reserves	(50,000.00)	50,000.00				-	-	-
Balances as at 31st March 2023	**1,49,083.53**	**46,310.66**	**7.86**	**119.23**	**1,034.94**	**(10.53)**	**(64.43)**	**1,96,481.26**

The above statements of changes in equity should be read in conjuction with the accompanying note 18 to the consolidated financial statements.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

AMAR SUNDER
Partner
Membership No : 078305

MOHAN A. CHANDAVARKAR
Managing Director
DIN : 00043344

ASHOK A. CHANDAVARKAR
Director
DIN : 00042719

VIJAY BHATT
Chief Financial Officer

VARSHARANI KATRE
Company Secretary & Compliance Officer
Membership No: F8948

Place : Mumbai
Date : May 29, 2024

Place : Mumbai
Date : May 29, 2024

Notes to the Consolidated Financial Statements
for the year ended 31st March 2024

1. COMPANY OVERVIEW, MATERIAL ACCOUNTING POLICIES AND ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

1.1 CORPORATE INFORMATION

FDC Limited ("the Company" or "the Holding Company") is a public listed company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its equity shares are listed on two recognised stock exchanges Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Company is located at Waluj, Dist. Aurangabad, Maharashtra.

These consolidated financial statements comprise of standalone financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March 2024.

The Group is principally engaged in the business of manufacturing and trading of pharmaceutical products.

The consolidated financial statements for the year ended 31st March 2024 were authorised for issue by the Board of directors of the Holding Company on 29th May 2024.

The information in relation to subsidiaries and joint venture is provided in note 42.

1.2 BASIS OF PREPARATION AND MEASUREMENT

Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amended Rules, 2016, and the relevant provisions and amendments, as applicable.

Basis of preparation and measurement

These consolidated financial statements have been prepared on historical cost basis, except for following:

- Certain financial assets and liabilities (including derivative instruments and mutual funds) and contingent consideration that is measured at fair value; and
- Defined benefit plans - plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies and methods of computation followed in the financial statements are same as compared with the annual financial statements for the year ended 31 March 2024, except for adoption of new standard or any pronouncements effective from 1 April 2024.

The consolidated financial statements are prepared in Indian Rupees (INR), which is the Group's functional currency. All financial information has been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

1.3 BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of FDC Limited ("the Company" or the Holding company) and all of its subsidiaries (together referred to as "the Group") and its joint venture entity. The subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The consolidated financial statements of the Group have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. In the preparation of consolidated financial statements, all significant intra-group transactions and accounts are eliminated. Unrealised profits, if any, on items carried in inventories are also eliminated from the consolidated financial statements. Unrealised losses resulting from intra-group transactions have also been eliminated but only to the extent that there is no evidence of impairment.

The Group's interests in equity accounted investees comprise interests in joint venture entity. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. The Group accounts for its share of interests in the joint venture entity using the equity method. The interest in joint venture is initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence or joint control ceases.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

The financial statements of the parent and its subsidiaries have been consolidated using uniform accounting policies. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with Group's accounting policies. The financial statements of all subsidiaries and joint venture company are drawn upto the same date as the Holding company.

Consolidation procedure:

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

iii. Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 - Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Subsidiaries:

A subsidiary is an entity that is controlled by the Company.

The Company accounts for the investment in equity shares of subsidiaries at cost in accordance with Ind AS 27 - Separate Financial Statements.

Joint venture:

The Group's interests in joint ventures are accounted for using the equity method after initially being recognised at cost in the Consolidated Balance Sheet. Details of the joint venture are set out in note 51.

Equity method:

Under the equity method of accounting, the investments are initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date and the Group's share of other comprehensive income. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation:

Inter-group balances and transactions, and any unrealised income and expenses arising from inter-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.4 MATERIAL ACCOUNTING POLICIES

a. CURRENT AND NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for the purpose of current/ non-current classification of assets and liabilities.

b. REVENUE RECOGNITION

Under Ind AS 115, the Group recognised revenue when a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer. Further, revenue from sale of goods is recognised based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group has adopted Ind AS 115 using the cumulative effect method whereby the effect of applying this standard is recognised at the date of initial application.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products

Revenue from sale of goods is recognised at point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods are made available to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration such as volume discounts, cash discounts etc. as specified in the contract with the customer. The Group collects Goods and Services Tax on behalf of the government and therefore, these are not economic benefits flowing to the Group. Hence, these are excluded from the revenue.

Profit share revenues

The Group has certain marketing arrangements based on the profit sharing model whereby the Group sells its products to the business partner on price agreed upon agreement and is also entitled for profit share over and above its sale price. Revenue from the sale of goods to the partner is recognised upon delivery of products to them. Whereas amount representing the profit share component is recognised as revenue in the period which corresponds to the ultimate sales of the products made by business partners and only to the extent that it is highly probable that a significant reversal will not occur.

Sales returns

The Group accounts for sales returns by recording an allowance for sales returns concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Group's estimate of expected sales returns towards expiry, breakages and damages. The estimate of sales returns is determined primarily by the Group's historical experience of sales returns trends with respect to the shelf life of various products.

Interest income

For all debt instruments measured either at amortised cost, interest income is recorded using the effective interest rate (EIR) as set out in Ind AS 109. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental income

Rental income, included under other income, is recognised on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

Export Incentive

Export incentives principally comprises of focus market scheme, and other export incentive schemes. The benefits under these incentive schemes are available based on the guidelines formulated for respective schemes by the government authorities. These incentives are recognised as revenue on accrual basis to the extent it is probable that realisation is certain.

c. PROPERTY, PLANT AND EQUIPMENT

The items of Property, plant and equipment including Capital-work-in-progress are stated at cost net of accumulated depreciation (other than freehold land) and accumulated impairment losses, if any. Cost comprises of the purchase price, taxes, duties, freight, and any attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at regular intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the Consolidated Statement of Profit and Loss as incurred. In respect of additions to/ deletions from the property, plant and equipment, depreciation is provided on pro-rata reference to the month of addition/ deletion of the assets.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by Management are recognised in the Statement of profit and loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

All identifiable revenue expenses including interest incurred in respect of various projects / expansion, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work – in – Progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in consolidated financial statements.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Depreciation method and estimated useful lives

The Holding Company

Depreciation on the property, plant and equipment is provided on straight line method.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Gain or loss on disposal

Any gain or losses on disposal of property, plant and equipment is recognised in the Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Estimated useful life of the assets is as follows:

Nature of Tangible assets	Useful Life (No. of Years) As per Companies Act, 2013	Useful Life (No. of Years) As estimated by the Company
Plant and machinery	7.5 to 15	7.5 to 15
Building	30 to 60	30 to 60
Laboratory testing machines	10	10
Office equipments	5	5
Furniture, fixtures and fittings	10	10
Computers and peripherals	3 to 6	3 to 6
Vehicles	8	6
Electrical installations	10	10
Leasehold improvements	Over the period of lease	5

Assets costing less than ₹ 5,000 are depreciated at the rate of one hundred per cent.

Subsidiaries

Depreciation is provided on cost less estimated residual value of fixed assets over their expected useful lives following straight line method

Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date and if there is any indication of impairment based on internal/ external factors. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of the money and risks specific to the assets. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

After recognition of impairment loss, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

d. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill is initially recognised as the excess of consideration paid and acquirer's interest in the net fair value of the identifiable net assets of acquired business. Goodwill on acquisition of subsidiaries is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset may be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value on the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Other intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets with finite life are measured at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Consolidated Statement of Profit and Loss in the period in which the expenditure is incurred.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is de-recognised.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

A summary of the policy applied to the Group's other intangible assets is as follows:

Nature of Other intangible assets	Useful Life (No. of years) As estimated by the Group	Amortisation method used
Software	5 to 10	Amortised on straight-line basis
Marketing rights / trademarks	5 to 10	Amortised on straight-line basis

e. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

FINANCIAL ASSETS

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss, on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Initial recognition and measurement

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable

to the acquisition of the financial asset. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed how managers of the business are compensated -e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity. Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Subsequent measurement

For purpose of subsequent measurements, financial assets are classified in following categories:

(a) Debt instruments at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured atamortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of EIR. The EIR amortisation is included in Other Income in the Consolidated Statement of Profit and Loss.

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for the year ended 31st March 2024

(b) **Debt instruments at fair value through Other comprehensive income**

A financial asset is subsequently measured at fair value through Other comprehensive income (OCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movement is recognised in the OCI. However, the Group recognises any interest income or impairment losses in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the OCI to Consolidated Statement of Profit and Loss.

(c) **Debt instruments at fair value through profit or loss**

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss. Debt instruments included within FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

Derivatives are initially measured at fair value. Subsequent to the initial recognition, derivatives are measured at fair value and changes therein are recognised in Statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when fair value is negative.

(d) **Equity instruments**

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments, the Group may make an irrevocable election to present in Other comprehensive income subsequent changes in the fair value. All fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. The Group has made such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset has expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a `pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

The continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

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for the year ended 31st March 2024

(b) Financial assets that are equity instruments and are measured as at FVTOCI

(c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of trade receivables or contract assets.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables and Other Receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Consolidated Statement of Profit and Loss. This amount is reflected under the head 'Other expenses' in the Consolidated Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Equity instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 - Financial instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

FINANCIAL LIABILITIES

The Group classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as instruments in hedge relationships as defined by Ind AS 109.

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Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

f. FAIR VALUE MEASUREMENT

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets/ declared buyback NAV for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

g. INVENTORIES

Raw materials and packing materials are valued at lower of cost and net realisable value, cost of which includes duties and taxes and is arrived at on weighted average cost basis. Cost of imported raw materials and packing materials lying in bonded warehouse includes customs duty. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

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Finished products including traded goods and work-in-progress are valued at lower of cost and net realisable value. Cost is arrived at on weighted average cost basis. Cost of finished products and work-in-progress includes material cost, labour, direct expenses, production overheads and applicable taxes, where applicable.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

h. FOREIGN CURRENCY TRANSLATION/ TRANSACTIONS

The Group's consolidated financial statements are presented in Indian Rupees (INR) which is the Holding company's functional and presentation currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Monetary assets and liabilities denominated in a foreign currency outstanding at the year end are restated at the year end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. The derivative financial instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuations are stated at fair value. Any gains or losses arising from changes in fair value are taken directly to Consolidated Statement of Profit or Loss.

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expense in the year in which they arise.

Exchange differences arising out of settlement and restatement of foreign exchange monetary items are taken to the Consolidated Statement of Profit and Loss.

The exchange differences arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to translation difference.

The financial statements of the foreign subsidiaries and the joint venture company are translated into Indian Rupees as follows:

- Income and expense items except opening and closing inventories are translated at the average exchange rate for the year. Opening and closing inventories are translated at the rates prevalent at the commencement and close respectively of the accounting period.
- All assets and liabilities are translated using the closing exchange rate.
- The differences arising on elimination of monetary intra-group balances and transactions are taken to the Consolidated Statement of Profit and Loss.
- The differences on translation including those arising on elimination of non-monetary intra-group balances and transactions are taken to Other comprehensive income (OCI).
- On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the Consolidated Statement of Profit and Loss.
- On disposal or partial disposal of the foreign subsidiary, the foreign exchange differences recognised in OCI is reclassified to the Consolidated Statement of Profit and Loss.

In accordance with Ind AS 101, the Group has elected to deem foreign currency translation differences that arose prior to the date of transition to Ind AS, i.e., 1st April 2015, in respect of all foreign operations to be nil at the date of transition. From 1st April 2015 onwards, such exchange differences are recognised in OCI and accumulated in equity.

i. GOVERNMENT GRANTS

Grants and subsidies from the government are recognised when there is reasonable assurance that the grant/ subsidy will be received and all attaching conditions will be complied with. Government grants related to revenue is recognised on a systematic basis in the Consolidated Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

Government grants relating to specific fixed assets is recognised as income in equal amounts over the expected useful life of the related asset.

j. EMPLOYEE BENEFITS

All employee benefits payable wholly within twelve months of rendering service are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, exgratia are recognised during the period in which the employee renders related service.

Defined contribution plans

The Group's contribution to recognised provident fund, family pension fund and superannuation fund is defined contribution plan and is charged to the Consolidated Statement of Profit and Loss on accrual basis. The Group recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. There are no other obligations other than the contribution payable to the respective trusts.

The Group fully contributes all ascertained liabilities to the FDC Limited Gratuity Trust (the Trust). Trustees administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by laws of India.

The subsidiaries and joint venture do not have any defined contribution plans.

Defined benefit plans

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

Contribution to gratuity fund is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Remeasurement of the net defined liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest income) are recognised in Other comprehensive income. Remeasurements are not reclassified to the Consolidated Statement of Profit and Loss in subsequent periods. Net interest and other expenses related to defined benefit plans are recognised in the Consolidated Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

The subsidiaries and joint venture do not have any defined benefit plans.

Other employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. The Group has other long-term employee benefits in the nature of leave encashment. The liability in respect of leave encashment is provided for on the basis of an actuarial valuation on projected unit credit method at the end of financial year.

k. RESEARCH AND DEVELOPMENT EXPENSES

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an other intangible asset when the Group can demonstrate technical and commercial feasibility of making the asset available for use.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

l. LEASE ACCOUNTING

Group as a lessee

The Group lease asset classes primarily consist of leases for land and buildings. The Group assess whether a contract contains a lease, at inception of contract. A

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contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

(1) the contract involves the use of an identified asset

(2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and

(3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the generally accepted interest rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

m. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus / rights issue, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year.

n. TAXATION

Income tax expense comprises current and deferred income tax.

Current tax

Current tax expense is recognised in the Consolidated Statement of profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted by the balance sheet date.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the relevant tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the group operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax expense is recognised in the statement of profit and loss, except when they relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which unused tax credits and unused tax losses can be recognised. At each balance sheet date, the Group reassesses unrecognised deferred tax assets and is recognised to the extent that it is probable that future taxable profit will be available for their realisation.

Current and deferred tax for the year

The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax are recognised in the Consolidated Statement of Profit and Loss, except, when they relate to items that are recognised in Other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in Other comprehensive income or directly in equity respectively.

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognized unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

o. PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates. If it

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is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

p. CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of benefits is probable, contingent asset is disclosed in the consolidated financial statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets and Non-cancellable operating lease.

Contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

q. SEGMENT REPORTING

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the chief operating decision maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. The Group's chief operating decision maker is the Managing Director of the Group.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

r. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

s. ASSETS HELD FOR SALE

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

t. BUSINESS COMBINATION

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a business is calculated as the sum of the fair values of assets transferred and liabilities incurred as at the acquisition date i.e. date on which it obtains control of the acquiree, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognised in the statement of profit and loss as incurred, except to the extent related to the issue of debt or equity securities.

Where the consideration transferred exceeds the fair value of the net assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets and liabilities assumed, the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

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Subsequent to initial recognition, intangible assets acquired in a Business Combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

u. POLICY FOR STATEMENT OF CASH FLOWS

The Group's statement of cash flows are prepared using the Indirect method, whereby profit/ loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value.

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

v. Changes in material accounting policies

'The Group adopted disclosure of accounting policies (amendments to IND As 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provides guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the financial statements.

w. Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

x. Corporate Social Responsibility ("CSR") expenditure

CSR expenditure incurred by the Group is charged to the Consolidated Statement of Profit and Loss.

1.5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of Consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent assets and liabilities as at the date of the financial statements and the results of operations during the reported period. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates.

Judgements:

Fair value measurement of financial instruments

When the fair value of financial assets and liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Assumptions & Estimates:

Sales returns

Revenue from sale of products is recognised when significant risks and rewards of ownership are transferred to customers, which coincides with dispatch of goods to customers. However, the Group needs to accept goods returned from its customers towards expiry, breakages and damages. Accordingly, the Group has made provision based on the historical sales return trends with respect to the shelf life of various products.

Impairment of financial assets

The Group recognises loss allowances on financial assets using expected credit loss model which is equal to the 12 months expected credit losses or full-time expected credit losses.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

The Group follows 'Simplified approach' for recognition of loss allowance on trade receivables under which Group does not track changes in credit risk. Rather, it recognises loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset or cash generating unit. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost, had no impairment been recognised.

Defined benefit plans (Gratuity benefits)

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Useful life of property, plant and equipment and other intangible assets

As described in Note 1.4 (c and d), the Group reviews the estimated useful lives and residual values of property, plant and equipment and other intangible assets at the end of each reporting period. During the current financial year, the management has reassessed the useful lives of certain property, plant and equipment and other intangible assets and the impact of the change is not material for the year. There were no changes in residual values of the property, plant and equipment and other intangible assets.

Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation expert.

Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash-generating units which are benefiting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax determination is made. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. The assessment of probability involves estimation of a number of factors including future taxable income.

Provision against obsolete and slow-moving inventories

The Group reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. The Group estimates the net realisable value for such inventories based on the latest invoice prices and current market conditions. The Group carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The provision against obsolete and slow-moving inventories requires the use of judgements and estimates. Where the expectation is different from the original estimate, such difference will impact on the carrying value of inventories and the write-down of inventories recognised in the periods in which such estimates have been changed.

The Group reassesses the estimation on each balance sheet date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount so written-down is adjusted in terms of policy as stated above.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

2 Property, plant and equipment, Right-of- use assets, Other intangible assets, Capital work-in-progress and Intangible assets under development

₹ in lakhs

Particulars	Gross Carrying value						Depreciation / Amortisation						Net Carrying Value	
	As at 31st March 2023	Additions / Adjustment	Deletions / Adjustments	Reclassification to Assets held for sale (Refer Note 16)	Transalation gain/(loss)	As at 31st March 2024	As at 31st March 2023	For the year	Deletions / Adjustments	Reclassification to Assets held for sale	Transalation gain/(loss)	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
PROPERTY, PLANT AND EQUIPMENT														
Leasehold improvements	383.95	-	-	-	-	383.95	380.24	-	(3.71)	-	-	383.95	-	3.71
Freehold land *	41,011.83	-	-	-	-	41,011.83	-	-		-	-	-	41,011.83	41,011.83
Buildings **	16,743.72	27.57	2,076.17	202.31	15.19	14,508.00	3,412.47	475.76	282.05	-	2.45	3,608.63	10,899.37	13,331.25
Plant and machinery	15,569.71	1,973.61	101.24	-	0.44	17,442.52	8,846.59	1,369.9314	82.41	-	0.32	10,134.43	7,308.09	6,723.12
Laboratory testing machines	7,512.15	1,491.47	176.98	-	-	8,826.64	4,498.68	607.33	172.67	-	-	4,933.34	3,893.30	3,013.47
Electrical installations	1,505.13	55.30	6.45	-	-	1,553.98	962.11	108.05	6.45	-	-	1,063.71	490.27	543.02
Furniture, fixtures and fittings	3,286.43	276.55	6.91	-	(0.03)	3,556.04	2,118.50	212.81	6.91	-	(0.03)	2,324.37	1,231.67	1,167.93
Office equipments	3,191.19	53.14	63.75	-	-	3,180.58	2,833.76	252.70	63.31	-		3,023.15	157.43	357.43
Vehicles	621.69	9.10	127.43	-	(0.05)	503.31	470.86	63.57	127.43	-	(0.05)	406.95	96.36	150.83
Total of Property, plant and equipment (A)	**89,825.80**	**3,886.74**	**2,558.93**	**202.31**	**15.55**	**90,966.85**	**23,523.21**	**3,090.16**	**737.52**	**-**	**2.68**	**25,878.53**	**65,088.32**	**66,302.59**
RIGHT-OF-USE ASSETS														
Right-of-use (leasehold properties) (B)	**5,631.31**	**283.82**	**9.49**	**-**	**-**	**5,905.64**	**2,525.48**	**800.01**	**-**	**-**	**-**	**3,325.49**	**2,580.15**	**3,105.83**
OTHER INTANGIBLE ASSETS														
Marketing Rights/ Trademarks	139.42	-	-	-	-	139.42	119.61	14.54	-	-	-	134.15	5.27	19.81
Software	1,517.33	87.42	111.24	-	-	1,493.51	1,054.02	86.91	-	-	-	1,140.93	352.58	463.31
Goodwill	212.80	-	-	-	-	212.80	212.80	-	-	-	-	212.80	-	-
Total of Other intangible assets (C)	**1,869.55**	**87.42**	**111.24**	**-**		**1,845.73**	**1,386.43**	**101.45**	**-**	**-**	**-**	**1,487.88**	**357.85**	**483.12**
Total (A+B+C)	**97,326.66**	**4,257.98**	**2,679.66**	**202.31**	**15.55**	**98,718.22**	**27,435.12**	**3,991.62**	**737.52**	**-**	**2.68**	**30,691.90**	**68,026.32**	**69,891.54**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

₹ in lakhs

Particulars	Gross Carrying value				Net Carrying Value	
	As at 31st March 2023	Additions	Capitalisation	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Capital work in progress - Tangible	19,773.12	10,201.29	3,886.74	26,087.67	26,087.67	19,773.12
Capital work in progress - Intangible asset under development	70.52	77.20	87.42	60.30 3	60.30	70.52

* Freehold land of ₹ 640.66 lakhs (Previous year-₹ 640.66 lakhs) includes cost of unquoted fully paid shares in various co-operative housing societies.

** Building of ₹ 3,178.14 lakhs (Previous year-₹ 3,178.14 lakhs) includes cost of unquoted fully paid shares in various co-operative housing societies.

The Group has not capitalised any borrowing cost during the current year (Previous year - ₹ Nil).

The Group has not recognised any impairment loss during the current year (Previous year - ₹ Nil).

No property, plant and equipment is pledged as security by the Group.

All property, plant and equipment are held in the name of the Group.

(a) Capital Work-in-progress Ageing schedule as at 31st March 2024

₹ in lakhs

Particulars	Amount in capital WIP for a period of				Grand Total
	Less than 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
Non Project	6,339.39	533.23	2,815.86	431.93	10,120.41
Projects in progress	8,482.51	1,558.14	5,558.52	428.39	16,027.56
Grand Total	**14,821.90**	**2,091.37**	**8,374.38**	**860.32**	**26,147.97**

(b) Capital Work-in-progress Ageing schedule as at 31st March 2023

₹ in lakhs

Particulars	Amount in capital WIP for a period of				Grand Total
	Less than 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
Non Project	7,499.12	869.99	407.08	34.37	8,810.56
Projects in progress	2,909.29	7,558.95	483.56	10.76	10,962.56
Grand Total	**10,408.41**	**8,428.94**	**890.64**	**45.13**	**19,773.12**

(c) Intangible assets under development Ageing schedule as at 31st March 2024

₹ in lakhs

Particulars	Amount in capital WIP for a period of				Grand Total
	Less than 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
Non Project	-	-	-	-	-

(d) Intangible assets under development Ageing schedule as at 31st March 2023

₹ in lakhs

Particulars	Amount in capital WIP for a period of				Grand Total
	Less than 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
Non Project	70.52	-	-	-	70.52

(e) Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.

(f) CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan: None (31st March 2023 : None)

(g) For capital expenditures contracted but not incurred-Refer note 43.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

2 Property, plant and equipment, Right-of- use assets, Other intangible assets, Capital work-in-progress and Intangible assets under development

₹ in lakhs

Particulars	Gross Carrying value						Depreciation / Amortisation						Net Carrying Value	
	As at 31st March 2022	Additions / Adjustment	Deletions / Adjustments	Reclassification to Assets held for sale (Refer Note 16)	Transalation gain/(loss)	As at 31st March 2023	As at 31st March 2022	For the year	Deletions	Reclassification to Assets held for sale	Transalation gain/(loss)	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
PROPERTY, PLANT AND EQUIPMENT														
Leasehold improvements	383.95	-	-	-	-	383.95	334.64	45.60	-	-	-	380.24	3.71	49.31
Freehold land *	41,011.83	-	-	-	-	41,011.83	-	-	-	-	-	-	41,011.83	41,011.83
Buildings **	17,260.86	22.46	307.43	243.74	11.57	16,743.72	2,991.60	489.39	11.78	58.68	1.94	3,412.47	13,331.25	14,269.26
Plant and machinery	14,383.44	1,798.18	611.96	-	0.05	15,569.71	8,192.01	1,258.74	604.27	-	0.11	8,846.59	6,723.12	6,191.43
Laboratory testing machines	6,867.55	819.60	175.00	-	-	7,512.15	4,121.45	547.33	170.10	-	-	4,498.68	3,013.47	2,746.10
Electrical installations	1,430.63	76.43	1.94	-	-	1,505.13	858.55	105.44	1.88	-	-	962.11	543.02	572.08
Furniture, fixtures and fittings	3,039.02	252.08	4.57	-	(0.10)	3,286.43	1,920.71	199.14	3.02	-	1.67	2,118.50	1,167.94	1,118.31
Office equipments	3,144.15	89.95	42.91	-	-	3,191.19	2,570.01	306.55	42.80	-	-	2,833.76	357.42	574.14
Vehicles	617.15	7.91	3.22	-	(0.15)	621.69	410.53	63.70	3.22	-	(0.15)	470.86	150.83	206.62
Total of Property, plant and equipment (A)	**88,138.58**	**3,066.63**	**1,147.03**	**243.74**	**11.37**	**89,825.80**	**21,399.50**	**3,015.89**	**837.07**	**58.68**	**3.57**	**23,523.21**	**66,302.59**	**66,739.08**
RIGHT-OF-USE ASSETS														
Right-of-use (leasehold properties) (B)	**5,049.24**	**672.21**	**85.37**	**-**	**(4.77)**	**5,631.31**	**1,733.92**	**794.24**	**-**	**-**	**(2.68)**	**2,525.48**	**3,105.83**	**3,315.32**
OTHER INTANGIBLE ASSETS														
Marketing Rights/ Trademarks	139.42	-	-	-	-	139.42	105.07	14.54	-	-	-	119.61	19.81	34.35
Software	1,402.41	114.92	-	-	-	1,517.33	984.75	69.27	-	-	-	1,054.02	463.30	417.66
Goodwill	212.80	-	-	-	-	212.80	212.80	-	-	-	-	212.80	-	-
Total of Other intangible assets (C)	**1,754.63**	**114.92**	**-**	**-**		**1,869.55**	**1,302.62**	**83.82**	**-**	**-**	**-**	**1,386.43**	**483.11**	**452.01**
Total (A+B+C)	**94,942.45**	**3,181.55**	**1,232.40**	**243.74**	**6.60**	**97,326.66**	**24,436.04**	**3,893.95**	**837.07**	**58.68**	**0.89**	**27,435.12**	**69,891.53**	**70,506.41**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

₹ in lakhs

Particulars	Gross Carrying value				Net Carrying Value	
	As at 31st March 2022	Additions	Capitalisation	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Capital work in progress - Tangible	10,470.41	12,369.34	3,066.63	19,773.12	19,773.12	10,470.41
Capital work in progress - Intangible asset under development	11.25	174.19	114.92	70.52	70.52	11.25

* Freehold land of ₹ 640.66 lakhs (Previous year-₹ 640.66 lakhs) includes cost of unquoted fully paid shares in various co-operative housing societies.

** Building of ₹ 3,178.14 lakhs (Previous year-₹ 3,178.14 lakhs) includes cost of unquoted fully paid shares in various co-operative housing societies.

The Group has not capitalised any borrowing cost during the current year (Previous year - ₹ Nil).

The Group has not recognised any impairment loss during the current year (Previous year - ₹ Nil).

No property, plant and equipment is pledged as security by the Group.

All property, plant and equipment are held in the name of the Group.

3 Investments

₹ in lakhs

	Non-current	
	As at 31st March 2024	As at 31st March 2023
UNQUOTED		
Investments measured at amortised cost		
Investments in government securities (Refer note below)		
National Savings Certificates	0.07	0.07
35 (Previous year - 35) Govt. of India G.P. Notes - face value of ₹ 2,000	0.02	0.02
(A)	**0.09**	**0.09**
Investments designated at fair value through other comprehensive income		
Investments in fully paid-up equity instruments		
1,000 (Previous year -1,000) Equity shares of The Saraswat Co-Op. Bank Ltd of ₹ 10 each	0.10	0.10
5,000 (Previous year-5,000) Equity shares of The North Kanara G.S.B Co-Op Bank Ltd. of ₹ 10 each	0.50	0.50
100 (Previous year-100) Equity shares of Roha industries Association Sahakari Grahak Bhandar Ltd. of ₹ 25 each	0.03	0.03
18,000 (Previous year-NIL) Equity shares of Shivalik Solid Waste Management. of ₹ 10 each	1.80	1.80
(B)	**2.43**	**2.43**
Investments measured at fair value through profit or loss		
Investments in fully paid-up Non Convertible Debentures	376.01	348.00
(C)	**376.01**	**348.00**
Sub-Total (D) = (A+B+C)	**378.53**	**350.52**
QUOTED		
Investments measured at amortised cost		
Investments in fully paid-up bonds	44,750.36	33,614.92
Less: current maturities of investment (refer note 9)	(6,155.32)	0
Less: Provision for impairment in the value of investments	(1,000.00)	(1,000.00)
(E)	**37,595.04**	**32,614.92**
Investments measured at fair value through profit or loss		
Investments in units of mutual funds	544.44	508.04
(F)	**544.44**	**508.04**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

₹ in lakhs

	Non-current	
	As at 31st March 2024	As at 31st March 2023
Investments designated at fair value through other comprehensive income		
Investments in fully paid-up equity instruments		
Nil (Previous year - 23,250) Equity shares of HDFC Bank Ltd ₹ 1 each	-	374.22
Nil (Previous year - 13,070) Equity shares of Housing Development Finance Corporation Ltd ₹ 2 each	-	343.15
6,00,000 (Previous year - 6,00,000) Equity units of National Highway Infra Trust INVIT	757.50	658.44
(G)	**757.50**	**1,375.81**
Sub-Total (H) = (E + F + G)	**38,896.98**	**34,498.77**
Total (D+H)	**39,275.51**	**34,849.29**
Aggregate book value of quoted investments	38,896.98	34,498.77
Aggregate market value of quoted investments	38,896.98	34,498.77
Aggregate value of unquoted investments	378.53	350.52
Aggregate amount of impairment in value of investments	1,000.00	1,000.00

4 Loans*

₹ in lakhs

	Non-current	
	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Loans to employees	84.04	59.77
	84.04	**59.77**

* There is no amount due from director, other officers of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

The Group has complied with the provisions of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers)Rules, 2017.

The Group has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

5 Other financial assets

₹ in lakhs

	Non-current	
	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Margin money deposits*	25.95	1.24
Security deposits	276.04	551.43
	301.99	**552.67**

*Margin money deposits are given as security against bank guarantee with original maturity of more than 12 months for various performance obligations. [Refer note 43 (b)]

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

6 Non current tax assets (net)

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Tax paid [Net of Income tax provisions - ₹ 54,385.85 lakhs and (Previous year ₹ 41,866.32 lakhs)]	4,988.46	4,156.71
	4,988.46	**4,156.71**

7 Other non-current assets

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Capital advances	1,190.65	2,105.10
Prepaid expenses	145.13	144.57
	1,335.78	**2,249.67**

8 Inventories (valued at lower of cost and net realisable value)

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Raw materials [Including stock in transit ₹ 371.52 lakhs (Previous year - ₹ 2.96 lakhs)]	8,761.50	7,779.46
Packing materials [Including stock in transit ₹ 7.42 lakhs (Previous year - ₹ 87.46 lakhs)]	2,871.78	3,412.46
Work-in-progress	3,200.69	2,908.13
Finished goods	19,600.31	14,613.43
Stock-in-trade [Including stock in transit ₹ 5.00 lakhs (Previous year - ₹ 938.12 lakhs)]	4,454.58	4,140.40
	38,888.86	**32,853.88**

Write down of inventory for the year ended 31 March 2024, ₹ 1,764.39 lakhs (Previous year - ₹ 1,827.25 lakhs)

No Inventories are hypothecated with the bankers against working capital limits.

9 Investments

₹ in lakhs

	Current	
	As at 31st March 2024	As at 31st March 2023
QUOTED		
Investments mandatorily measured at fair value through profit or loss		
Investments in mutual funds	38,847.27	44,848.48
Investments measured at amortised cost		
Investments in fully paid up bonds	6,155.32	-
UNQUOTED		
Investments measured at fair value through profit or loss		
Investments in fully paid-up non convertible debentures	-	880.93
	45,002.59	**45,729.41**
Aggregate book value of quoted investments	45,002.59	44,848.48
Aggregate market value of quoted investments	45,002.59	44,848.48
Aggregate value of unquoted investments	-	880.93
Aggregate amount of impairment in value of investments	-	-

Refer note 39 for accounting policies on financial instruments for methods of valuation.

Notes to the Consolidated Financial Statements
for the year ended 31st March 2024

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

10 Trade receivables

₹ in lakhs

		As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		11,738.25	12,264.62
Credit impaired		357.93	352.46
	(A)	**12,096.18**	**12,617.08**
Less : Allowance for credit loss	**(B)**	**357.93**	**352.46**
	(A-B)	**11,738.25**	**12,264.62**

Movement in expected credit loss allowance

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Balance at the beginning of the year	352.46	470.93
Less: Amount collected and hence reversal of provision	2.91	260.68
Add: Provision made during the year	8.38	142.21
Balance at the end of the year	**357.93**	**352.46**

Notes :-

(a) There are no trade or other receivables which are due from directors or other officers of the Group either severally or jointly with any other person or from firms or private companies respectively in which any director is a partner, a director or a member.

(b) For terms and conditions relating to related party receivables, refer note 47.

(c) Trade receivables are usually non-interest bearing and are generally on credit terms upto 120 days. The Group's term includes charging of interest for delayed payment beyond agreed credit days. The Group charges interest for delayed payments in certain cases depending on factors, such as, market conditions and past realisation trend.

(d) For explanations on the Group's credit risk management processes, Refer note 38.

(e) The Group follows life time expected credit loss model. Accordingly, deterioration in credit risk is not required to be evaluated annually.

(f) Refer note 39 for accounting policies on financial instruments

(g) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule as below.

(h) Trade receivables ageing schedule Current

Ageing for trade receivables outstanding as at 31st March, 2024 (from due date of payment)

₹ in lakhs

Particulars	Not due	Less than 6 Months	6 months-1 Year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables billed Undisputed trade receivables-Considered good	8,706.85	2,992.55	19.60	8.62	4.83	5.80	11,738.25
Undisputed trade receivables-Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables-Credit impaired	0.49	0.99	22.25	78.13	-	-	101.86

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

₹ in lakhs

Particulars	Not due	Less than 6 Months	6 months-1 Year	1-2 years	2-3 years	More than 3 years	Total
Disputed trade receivables- Considered good	-	-	-	-	-	-	-
Disputed trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- Credit impaired	-	-0.12	3.37	8.21	109.66	134.95	256.07
	8,707.34	**2,993.54**	**45.22**	**94.96**	**114.49**	**140.75**	**12,096.18**
Less :- Allowance for doubtful trade receivables							357.93
Net							**11,738.25**

Ageing for trade receivables outstanding as at 31st March, 2023 (from due date of payment)

₹ in lakhs

Particulars	Not due	Less than 6 Months	6 months-1 Year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables billed	6,880.53	5,265.73	104.88	8.84	-	4.64	12,264.62
Undisputed trade receivables- Considered good							
Undisputed trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- Credit impaired	11.16	88.26	2.44	-	-	-	101.86
Disputed trade receivables- Considered good	-	-	-	-	-	-	-
Disputed trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- Credit impaired	-	-	5.55	108.60	60.12	76.33	250.60
	6,891.69	**5,353.99**	**112.87**	**117.44**	**60.12**	**80.97**	**12,617.08**
Less :- Allowance for doubtful trade receivables billed							352.46
Net							**12,264.62**

Trade receivables are non-interest bearing and are generally on terms of 8 to 120 days.

11 Cash and cash equivalents

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Cash on hand	16.46	13.99
Balances with banks:		
In current accounts	2,525.55	1,874.65
In deposit accounts (with original maturity of 3 months or less)	-	500.00
	2,542.01	**2,388.64**

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

12 Bank balance other than Cash and cash equivalents

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Margin money deposits*	56.36	59.83
In unpaid dividend accounts**	31.00	45.68
	87.36	**105.51**

* Margin money deposits are given as security against bank guarantee with original maturity of more than 3 months but less than 12 months.(Refer note 43 (b))

**Earmarked balances with banks relate to unclaimed dividend.

13 Loans

₹ in lakhs

	Current	
	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Loans/ advances to employees	109.29	64.71
	109.29	**64.71**

Note: There are no trade or other receivables which are due from directors or other officers of the company either severally or jointly with any other person or from firms or private companies respectively in which any director is a partner, a director or a member.

The Group has complied with the provision section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

The Group has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

14 Other financial assets

₹ in lakhs

	Current	
	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good		
Export benefit receivable	103.14	33.40
Security deposits	48.32	69.09
Other receivables	287.64	28.78
Interest accrued on investments and others	284.04	43.78
	723.14	**175.05**

Note: There are no trade or other receivables which are due from directors or other officers of the group either severally or jointly with any other person or from firms or private companies respectively in which any director is a partner, a director or a member.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

15 Other current assets

₹ in lakhs

Particulars		As at 31st March 2024	As at 31st March 2023
Unsecured, considered good			
Advances to suppliers		1,603.14	1,764.99
Prepaid expenses		1,244.26	888.42
Balances with statutory/ government authorities		4,310.62	6,270.37
Credit impaired			
Balances with statutory/ government authorities		25.69	25.69
	(A)	**7,183.71**	**8,949.47**
Less: Allowance for doubtful advances	(B)	**25.69**	**25.69**
	(A-B)	**7,158.02**	**8,923.78**

16 Assets held for sale

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Buildings	399.39	185.06
	399.39	**185.06**

During current year the Company classified Building of ₹ 446.05 lakhs (₹ 243.74 lakhs - Previous year) (NBV- ₹ 399.39 lakhs (₹ 185.06 lakhs - Previous year)) as assets held for sale. (Please refer note 2)

17 Share capital

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
Authorised share capital:		
294,200,000 (Previous year - 294,200,000) Equity shares of ₹ 1 each	2,942.00	2,942.00
3,000 (Previous year - 3,000) 8% Non-Cumulative Redeemable Preference shares of ₹ 100 each	3.00	3.00
	2,945.00	**2,945.00**
Issued share capital:		
162,810,084 (Previous year - 165,910,084) Equity shares of ₹ 1 each, fully paid-up	1,628.10	1,659.10
	1,628.10	**1,659.10**
Subscribed and paid-up share capital:		
162,810,084 (Previous year - 165,910,084) Equity shares of ₹ 1 each, fully paid-up	1,628.10	1,659.10
Total	**1,628.10**	**1,659.10**

Notes:

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

	As at 31st March 2024		As at 31st March 2023	
	No. in lakhs	₹ in lakhs	No. in lakhs	₹ in lakhs
At the beginning of the period	1,659.10	1,659.10	1,688.10	1,688.10
Less: Share capital bought back	31.00	31.00	29.00	29.00
Outstanding at the end of the period	**1,628.10**	**1,628.10**	**1,659.10**	**1,659.10**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(b) Terms/ rights attached to equity shares

The Holding Company has one class of equity shares having a par value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2024, the amount of per share interim dividend paid as distribution to equity shareholders is ₹ Nil (Previous year - ₹ NIL per share).

The Holding Company had cancelled 31,45,000 forfeited equity shares of ₹0.25/- each containing total amount of ₹ 7.86 lakhs of forfeited equity shares and the same was by approved by shareholders in the annual general meeting held on September 27, 2019 by way of ordinary resolution. The forfeited capital amount has been transferred to Capital reserve as per the applicable provisions of Companies Act, 2013.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

	No. in lakhs	
	As at 31st March 2024	As at 31st March 2023
Equity shares bought back by the Holding Company (refer note below)	115.93	84.93

The Board of Directors, at its meeting held on August 09, 2023 had approved a proposal of the Holding Company to buy-back 31,00,000 fully paid–up equity shares of face value of ₹ 1 each from the eligible equity shareholders of the holding company who have validly tendered their shares. The buy-back was offered to all eligible equity shareholders of the Holding Company on proportionate basis through the "Tender offer" route in accordance with SEBI (Buy-back of Securities) Regulations, 2018. The Buyback of equity shares through the stock exchange commenced on August 31, 2023 and was completed on September 13, 2023 and the Holding Company bought back and extinguished a total of 31,00,000 equity shares at a price of ₹ 500 per equity share, comprising of 1.87% of pre-buyback paid up equity share capital of the holding Company. The buyback resulted in a cash outflow of ₹ 15,500 lakhs (excluding transaction cost). The Company funded the Buyback from its General reserve. In accordance with Section 69 of the Companies Act, 2013, as at results approved for the period ended September 30, 2023, the Holding Company has credited 'Capital Redemption Reserve' with an amount of ₹ 31 lakhs, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve.

The Board of Directors, at its meeting held on February 09, 2022 had approved a proposal of the Holding Company to buy-back 29,00,000 fully paid–up equity shares of face value of ₹ 1 each from the eligible equity shareholders of the company who have validly tendered their shares. The buy-back was offered to all eligible equity shareholders of the Holding Company on proportionate basis through the "Tender offer" route in accordance with SEBI (Buy-back of Securities) Regulations, 2018. The Buyback of equity shares through the stock exchange commenced on April 12, 2022 and was completed on April 27, 2022 and the Holding Company bought back and extinguished a total of 29,00,000 equity shares at a price of ₹ 475 per equity share, comprising of 1.72% of pre-buyback paid up equity share capital of the Holding Company. The buyback resulted in a cash outflow of ₹ 13,775 lakhs (excluding transaction cost). The Holding Company funded the Buyback from its General reserve. In accordance with Section 69 of the Companies Act, 2013, as at results approved for the period ended June 30, 2022, the Company has credited 'Capital Redemption Reserve' with an amount of ₹ 29 lakhs, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

(d) The details of Shareholding of Promoters are as under as at 31st March 2024, 31st March 2023 and 31st March 2022 are as follows:

	31st March 2024		31st March 2023		% Change during the year	31st March 2022		% Change during the year
	Number of Shares	Total Share %	Number of Shares	Total Share %		Number of Shares	Total Share %	
Aditi C Bhanot	11,12,560	0.68	11,31,091	0.68	0.00	11,48,552	0.68	0.00
Nandan Mohan Chandavarkar	50,41,086	3.10	51,25,051	3.09	0.01	52,04,173	3.08	0.01
Nomita R Chandavarkar	3,69,16,689	22.67	53,48,262	3.22	19.45	54,30,830	3.22	0.00
Ameya Ashok Chandavarkar	99,23,930	6.10	1,00,89,225	6.08	0.01	1,02,44,985	6.07	0.01
Mohan Anand Chandavarkar Trust	1,76,06,855	10.81	1,79,00,119	10.79	0.03	1,81,76,466	10.77	0.02
Sandhya Mohan Chandavarkar Trust	1,79,17,400	11.01	1,82,15,836	10.98	0.03	1,84,97,057	10.96	0.02
Meera Ramdas Chandavarkar	-	-	3,21,83,320	19.40	-19.40	3,26,80,175	19.36	0.04
Virgo Advisors Pvt Ltd	99,56,821	6.12	1,01,22,664	6.10	0.01	1,02,78,940	6.09	0.01
Leo Advisors Pvt Ltd	1,49,35,092	9.17	1,51,83,854	9.15	0.02	1,54,18,266	9.13	0.02

(e) Details of shareholders holding more than 5% shares in the Holding Company

	As at 31st March 2024		As at 31st March 2023	
	No.of Shares	%	No.of Shares	%
Equity shares of ₹ 1 each fully paid				
Meera Ramdas Chandavarkar		-	32,183,320	19.40
Nomita R Chandavarkar	36,916,689	22.67	5,348,262	3.22
Sandhya Mohan Chandavarkar Trust	17,917,400	11.01	18,215,836	10.98
Mohan Anand Chandavarkar Trust	17,606,855	10.81	17,900,119	10.79
Leo Advisors Private Limited	14,935,092	9.17	15,183,854	9.15
Virgo Advisors Private Limited	9,956,821	6.12	10,122,664	6.10
Ameya Ashok Chandavarkar	9,923,930	6.10	10,089,225	6.08

As per records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

18 Other equity

₹ in lakhs

Particulars		As at 31st March 2024	As at 31st March 2023
Capital redemption reserve			
Opening balance		119.23	90.23
Add: Transfer from General reserve on buy back of Equity shares		31.00	29.00
Closing balance	**(A)**	**150.23**	**119.23**
Capital reserve			
Opening balance		7.86	7.86
Add/less : Transferred during the year		-	-
Closing balance	**(B)**	**7.86**	**7.86**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

₹ in lakhs

Particulars		As at 31st March 2024	As at 31st March 2023
General reserve			
Opening balance		46,310.66	10,085.66
Less: Premium paid on buy back of Equity shares		(15,469.00)	(13,746.00)
Less: Transfer to capital redemption reserve on Equity Shares bought back		(31.00)	(29.00)
Add: Transfer from Retained earnings		-	50,000.00
Closing balance	**(C)**	**30,810.66**	**46,310.66**
Retained Earnings			
Opening balance		1,49,083.53	1,82,814.15
Add: Profit for the year		30,505.87	19,403.75
Add: Remeasurement gain/ (losses) of defined benefit plans		(3.36)	53.86
Less: Expenses relating to buyback of Equity Shares (net)		(143.11)	(46.76)
Less: Tax on buyback paid		(3,538.66)	(3,141.47)
Less: Transfer to General Reserve		-	(50,000.00)
Closing balance	**(D)**	**1,75,904.27**	**1,49,083.53**
Foreign currency translation reserve (Other comprehensive income)			
Opening balance		(10.53)	(23.72)
Add: Movement during the year		76.43	13.19
Closing balance	**(E)**	**65.90**	**(10.53)**
FTVOCI reserve (Other comprehensive income)			
Opening balance		1,034.94	1,016.76
Less: Net profit on equity shares carried at fair value through OCI		114.94	18.18
Closing balance	**(F)**	**1,149.88**	**1,034.94**
	Total (A+B+C+D+E+F)	**2,08,088.80**	**1,96,545.69**

Nature and purpose of Reserves

(a) Capital redemption reserve

As per Companies Act, 2013, Capital redemption reserve is created when the Group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to Capital redemption reserve.

(b) Capital reserve

As per Companies Act, 2013, Capital redemption reserve is created when the Group cancelled its own shares.

(c) General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by transfer from one component of equity to another and is not item of Other comprehensive income.

(d) Retained earnings

Retained earnings are the profits/ (losses) that the Group has earned till date, less any transfer to General reserve, dividends or other distribution paid to shareholders.

(e) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in Other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(f) Other comprehensive income

The Group has elected to recognise changes in the fair value of investments in equity instruments in other comprehensive income.

These changes are accumulated within the FVTOCI equity investments within equity. The balance in other comprehensive income is transferred retained earnings on disposal of the investment.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

19 (A) Borrowings*

₹ in lakhs

	Non-current	
	As at 31st March 2024	As at 31st March 2023
Deferred sales tax loans (unsecured) (Refer note 1 below)	3.21	10.80
Loans (Refer note 2 below)	24.66	53.12
Less: Amount disclosed under "Borrowings" (Refer note 19(B))	3.21	7.59
	24.66	**56.33**

*Refer note 20 for Non current Lease liabilites

19 (B) Borrowings*

₹ in lakhs

	Current	
	As at 31st March 2024	As at 31st March 2023
Deferred sales tax loans (unsecured) (Refer note below)	3.21	7.59
	3.21	**7.59**
	27.87	**63.92**

*Refer note 23 for Current Lease liabilites

Note 1: Under various schemes of Government of Maharashtra, the Holding Company was entitled to interest free Sales tax deferral incentives for its units at Waluj and Sinnar. These are repayable in annual instalments over a period of 9-13 years commencing after a period of 10 - 12 years from the year of availment of deferred sales tax loan.

Due in financial year	₹ in lakhs
2023-24	7.59
2024-25	3.21

Note 2: Loans are repayable on demand and carry an interest rate of 5 %.

20 Lease liabilties

₹ in lakhs

	Non-Current	
	As at 31st March 2024	As at 31st March 2023
Lease liabilities	2,023.98	2,768.08
Less: Current maturities of finance lease obligation (Refer note 23 & 49)	791.08	744.10
	1,232.90	**2,023.98**

21 Deferred tax liabilities (net)

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Deferred tax liability		
Depreciation	1,367.47	1,324.64
Undistributed earnings of subsidiary	312.58	223.06
Unrealised gain on investments	819.54	540.77
A)	**2,499.59**	**2,088.47**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Less: Deferred tax asset		
Provision for doubtful debts/ advances	96.55	95.17
Stock Reserve	59.80	45.83
Liabilities disallowed under Section 43B of the IT Act, 1961	567.98	765.62
Difference in Right-of-use assets and Lease liabilities	52.06	38.27
Foreign currency transalation reserves	-	35.06
B)	**776.39**	**979.95**
Net deferred tax liability (A-B)	**1,723.20**	**1,108.52**

Reconciliation of deferred tax assets/ liabilities (net):

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Net deferred tax liability at the beginning	1,108.52	1,607.99
Tax (income)/expense recognised in profit or loss	456.48	(504.53)
Tax expense recognised in OCI	158.20	5.06
Net deferred tax liability at the end	**1,723.20**	**1,108.52**

22 Trade payables

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Total outstanding dues of Micro and small enterprises ("MSME")	1,426.62	2,708.18
Total outstanding dues of creditors other than Micro and small enterprises	17,176.88	15,141.01
	18,603.50	**17,849.19**

Note :

(i) Trade payables include amount payable to vendors and accrual of expenses that are expected to be settled in the Group's normal operating cycle or due to be settled within twelve months from the reporting date.

(ii) For explanations on the Group's liquidity risk management processes Refer note 38.

(iii) Disclosure under the Micro, Small and Medium enterprises Development Act, 2006 is provided as under for the year to the extent the Group has received intimation from the "Suppliers" regarding their status under the Act :

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
(a) The principal amount remaining unpaid to any supplier due at end of each accounting year	-	-
(b) The interest due on the amount remaining unpaid to any supplier at end of each accounting year	-	5.43
(c) The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

₹ in lakhs

Particulars	As at 31st March 2024	As at 31st March 2023
(e) The amount of interest accrued and remaining unpaid at the end of the year	-	5.43
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Group regarding the status its suppliers.

(iv) Terms and conditions of the creditors other than Micro and small enterprises -Trade Payables are non interest bearing and are normally settled on 30-360 days terms.

Ageing for trade payables outstanding as at 31st March, 2024 is as follows:

₹ in lakhs

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables							
MSME	5.23	1,421.41					1,426.64
Others	252.83	1,778.11	11,291.61	27.71	48.44	7.18	13,405.88
Disputed Dues- MSME							-
Disputed Dues- Others							-
Accrued Expenses	3,770.97						3,770.97
Total	**4,029.03**	**3,199.52**	**11,291.61**	**27.71**	**48.44**	**7.18**	**18,603.49**

Ageing for trade payables outstanding as at 31st March, 2023 is as follows:

₹ in lakhs

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables							
MSME	704.81	1,997.94	-	-		-	2,702.75
Others	3,082.07	7,181.43	1,590.28	21.16	41.54	-	11,916.48
Disputed Dues- MSME	-	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-	-
Accrued Expenses	3,229.96		-	-	-	-	3,229.96
Total	**7,016.84**	**9,179.37**	**1,590.28**	**21.16**	**41.54**	**-**	**17,849.19**

23 Lease liabilties

₹ in lakhs

	Current	
	As at 31st March 2024	As at 31st March 2023
Finance lease obligation (Refer note 20 & 49)	791.08	744.10
	791.08	**744.10**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

24 Other financial liabilities

₹ in lakhs

	Current	
	As at 31st March 2024	As at 31st March 2023
Other financial liabilities carried at amortised cost		
Unpaid dividend (Refer note below)	31.00	45.68
Sundry deposits	1,486.96	1,378.41
Employee benefits payable	5,367.66	5,110.01
Due to directors*	631.08	487.06
Other payables (includes disputed liabilities, trade advances, etc.)	785.74	668.04
	8,302.44	**7,689.20**

Unclaimed/unpaid dividend for the year 2015-16 of ₹ 16.46 lakhs has been credited to Investor Education and Protection Fund. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection fund.

*Pertains to commission payable to directors. (Refer note 47)

25 Other current liabilities

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Advances from customers	510.87	585.83
Statutory dues payable*	542.60	632.35
	1,053.47	**1,218.18**

*Include Goods and Service Tax, Provident fund, Employees' State Insurance, Labour Welfare fund, Profession tax, Tax deducted at source and Tax collected at source.

26 Provisions

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Provision for gratuity benefits (refer note 45)	283.17	31.31
Provision for compensated absences (refer note 45)	2,225.16	2,009.85
Provision for sales returns	2,465.40	2,131.44
	4,973.73	**4,172.60**
Current	1,924.71	2,363.61
Non-current	3,049.02	1,808.99

27 Current tax liabilities (net)

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Tax payable [Net of Income tax paid - ₹ 30,455.42 lakhs and (Previous year ₹ 41,800.06 lakhs)]	383.89	1,283.89
	383.89	**1,283.89**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

A The details of Non-current/ (Current) Income tax assets / (Liabilites) as at 31 March 2024

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Non-current Income tax assets (net of provision for taxes)	4,988.46	4,156.71
Current tax liabilities (net of advances)	383.89	1,283.89
Net current income tax asset / (liability) at the end	**4,604.57**	**2,872.82**

B The movement in the gross current tax assets/ (liability) for year ended 31 March 24

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Net current tax asset at the beginning	2,872.82	2,063.09
Income tax paid	10,830.30	7,729.89
Current tax expense	(8,857.57)	(6,902.05)
Tax expense recognised in OCI	1.13	(18.11)
Adjustments of tax relating to earlier years	(242.11)	-
Net current tax asset / (liability) at the end	**4,604.57**	**2,872.82**

C Income tax expense recognised in Consolidated Statement of Profit and Loss

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Current tax		
Current tax on profits for the year	8,857.57	6,902.05
Current tax on adjustments for earlier years	(198.06)	-
Deferred tax	456.48	(504.53)
	9,115.99	**6,397.52**

D Income/ (loss) tax expense recognised in Other comprehensive income

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Tax on remeasurement (gain)/ losses of defined benefit plans	1.13	(18.11)
Tax on gain on FVTOCI financial assets (net)	(14.85)	(2.35)
	(13.72)	**(20.46)**

E Income tax expense reconciliation

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit before tax	39,621.86	25,780.33
Applicable tax rate	25.168%	25.168%
Tax as per applicable tax rate of Holding company in India	9,972.03	6,488.39
Current tax on adjustments for earlier years	(198.06)	-
Tax on (income)/ expenses not considered for tax purpose	(573.52)	(522.13)
Tax effect on exempt income	(10.44)	(10.45)
Tax incentives	(235.70)	(166.79)
Tax on additional allowances for capital (gain)/ loss	47.14	385.10
Others (net)	33.32	99.83
Effect of tax rate of foreign subsidiaries (net)	81.22	123.57
Income tax expense charged to the Consolidated Statement of Profit and Loss	**9,115.99**	**6,397.52**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

F Deferred tax income recognised in Consolidated Statement of Profit and Loss and Other comprehensive income

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Increase/ (decrease) in Deferred tax liability		
Depreciation	42.83	(17.87)
Unrealised gain on investments	278.77	(417.60)
	321.60	**(435.47)**
Less: Increase/ (decrease) in Deferred tax asset		
Provision for doubtful debts/ advances	1.38	(29.82)
Liabilities disallowed under Section 43B of the IT Act, 1961	(197.64)	68.57
Stock Reserve	13.97	45.83
Difference in Right-of-use assets and Lease liabilities	13.79	10.62
Others	18.76	-
Foreign currency transalation reserves	(35.06)	(28.49)
	(184.80)	**66.71**
Net deferred tax expense recognised during the year	**506.40**	**(502.18)**
Net deferred tax expense recognised in Consolidated Statement of Profit and Loss	**456.48**	**(504.53)**
Net deferred tax expense recognised in Consolidated Other Comprehensive income	**14.85**	**2.35**

28 Revenue from operations

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of products (Refer note 48)	1,69,340.61	1,57,118.06
Sale of traded goods (Refer note 48)	24,179.35	20,664.78
Other operating revenue (Refer note 48)	774.41	592.18
	1,94,294.37	**1,78,375.02**
Other operating revenue		
Export incentive	527.12	276.65
Other miscellaneous receipts*	247.29	315.53
	774.41	**592.18**

* Other miscellaneous receipts includes scrap sales & Subsidy income

29 Other income

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
a) Interest income on financial assets carried at amortised cost		
On Financial Assets measured at Amortised Cost	2,527.78	2,288.16
On Financial Assets at FVTPL	218.85	20.41
On Financial Assets at FVTOCI	44.36	33.53
Others (Refer note below)	245.93	39.51
b) Dividend income		
Non-current investments	10.53	8.03
c) Others		
Net gain on sale of investments	1,673.81	493.21
Fair value gain on financial instruments at fair value through profit or loss	4,350.46	1,053.61
Net exchange gain on foreign currency transactions	600.44	808.12
Net gain on disposal of property, plant and equipment	448.25	90.54
Other non operating income (Includes rental income, miscellaneous provisions written back)	42.75	150.44
	10,163.16	**4,985.56**

Note: Interest on others includes interest on margin money deposits, fixed deposits, security deposits, interest on income tax refunds etc.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

30 Cost of materials consumed

(Raw materials and Packing materials)

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventory at the beginning of the year	11,065.69	10,302.47
Add: Purchases	58,993.54	59,355.23
	70,059.23	**69,657.70**
Less: Inventory at the end of the year	11,601.94	11,065.69
	58,457.29	**58,592.01**

31 Changes in inventories of finished goods, work-in-progress and stock-in-trade

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Inventory at the end of the year		
Finished goods	19,605.32	15,302.27
Stock-in-trade	4,449.58	3,457.27
Work-in-progress	3,200.69	2,908.13
	27,255.59	**21,667.67**
Inventory at the beginning of the year		
Finished goods	15,541.81	13,868.68
Stock-in-trade	3,457.27	3,281.84
Work-in-progress	2,908.13	3,002.96
	21,907.21	**20,153.48**
	(5,348.38)	**(1,514.19)**
Change in Inventories		
Finished goods	(4,063.51)	(1,433.59)
Stock-in-trade	(992.31)	(175.43)
Work-in-progress	(292.56)	94.83
	(5,348.38)	**(1,514.19)**

32 Employee benefits expense

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Salaries, wages and bonus	36,757.95	32,993.69
Contribution to provident and other funds (Refer note 44)	2,398.68	2,302.88
Expenses related to compensated absence ((Refer note 44)	502.29	2,277.39
Staff welfare expenses	1,681.50	1,515.57
	41,340.42	**39,089.53**

33 Finance costs

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on lease liabilities (Refer Note 49)	218.34	225.25
Interest on others	135.82	131.90
Other borrowing costs	49.24	51.58
	403.40	**408.73**

Notes to the Consolidated Financial Statements
for the year ended 31st March 2024

34 Depreciation and amortisation expense

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation on property, plant and equipment	3,090.16	3,015.88
Amortisation of right-of-use assets and other intangible assets	901.46	878.06
	3,991.62	**3,893.94**

35 Other expenses

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Processing charges	3,518.63	2,927.03
Power, fuel and water charges	3,737.98	3,411.53
Repairs and maintenance		
Building	608.51	1,115.96
Plant and machinery	1,248.99	912.05
Others	1,594.18	1,309.48
Labour contract expenses	2,471.89	1,994.70
Stores and spares	2,810.49	2,794.85
Pharma lab expenses	3,088.80	2,717.31
Research and Development consumables	1,847.78	1,709.76
Rent (including lease rent) (Refer note 49)	50.56	14.88
Rates and taxes	468.79	318.04
Insurance	596.71	610.12
Travelling and conveyance	5,961.53	5,981.01
Communication expenses	347.00	315.55
Carriage, freight and forwarding	5,429.90	4,987.96
Export Expenses	1,551.02	1,463.61
Advertisement and sales promotion	1,996.51	1,815.77
Printing & Stationery charges	1,971.42	2,051.97
Publicity expenses	8,798.39	7,955.95
Commission	943.06	877.79
Auditor's remuneration		
As audit fee	62.16	45.00
For other services	10.75	5.25
Out of pocket expenses	7.62	4.11
Legal and Professional charges	1,225.29	740.03
Directors sitting fees	31.00	15.30
Allowances for credit loss	8.36	142.21
Bad debts written off	-	21.57
Less: Transfer from Provision for doubtful debts	-	-
Donation	432.37	30.77
CSR Expenditure (Refer note 52)	570.05	616.81
Fair value loss on financial instruments	-	-
Miscellaneous expenses	2,095.55	1,703.05
	53,485.29	**48,609.42**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

36 Components of Other comprehensive income

During the year ended 31st March 2024

₹ in lakhs

	Retained earnings	FVTOCI reserve	Foreign currency translation reserve	Total
Remeasurement gain on defined benefit plans	(4.49)	-	-	(4.49)
Tax on remeasurement gain on defined benefit plans	1.13	-	-	1.13
Gain on FVTOCI financial assets (net)	-	129.79	-	129.79
Tax on gain on FVTOCI financial assets (net)	-	(14.85)	-	(14.85)
Exchange differences in translating financial statements of foreign operations	-	-	76.43	76.43
	(3.36)	**114.94**	**76.43**	**188.01**

During the year ended 31st March 2023

₹ in lakhs

	Retained earnings	FVTOCI reserve	Foreign currency translation reserve	Total
Remeasurement losses of defined benefit plans	71.97	-	-	71.97
Tax on remeasurement gain of defined benefit plans	(18.11)	-	-	(18.11)
Loss on FVTOCI financial assets (net)	-	20.53	-	20.53
Tax on gain on FVTOCI financial assets (net)	-	(2.35)	-	(2.35)
Exchange differences in translating financial statements of foreign operations	-	-	12.54	12.54
	53.86	**18.18**	**12.54**	**84.58**

37 Earnings per share (EPS)

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Profit for the year (₹ in lakhs)	30,505.87	19,382.81
Weighted average number of shares [Refer note 17(a)]	16,42,16,095	16,62,19,947
Nominal value per share (₹)	1.00	1.00
Earnings per share - Basic (₹)	18.58	11.66
- Diluted (₹)	18.58	11.66

38 Financial Risk Management Objectives and Policies :

Risk Management is an integral part of the Group's plans and operations. While the Group has a proven ability to successfully take on challenges, the efforts are to become even more proactive in recognising and managing risks, through an organised framework. The Group recognises risk management as an integral component of good corporate governance and fundamental in achieving it's strategic and operational objectives.

The Group, through its Board of Directors, has constituted a Risk Management Committee, consisting of majority of Board members. The Board has defined the roles and responsibilities of the Risk Management Committee and may delegate monitoring and reviewing of the Risk Management plan, to the Committee, and such other functions as it may deem fit.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include deposits, FVTOCI investments and FVTPL investments.

The Group has designed risk management framework to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

a Interest Rate Risk :

Interest rate risk is the loss of fair value of future earnings of financial instruments because of changes in market interest rates. Investment committee manages and constantly reviews the interest rate movements in the market in order to optimise the Group's interest income. The Group does not have any exposure to floating rate financial instruments.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

b Foreign Currency Risk :

Foreign currency risk is the loss of fair value of future earnings of financial instruments because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

c Equity price risk :

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Group's investments measured at fair value through other comprehensive income exposes the Group to equity price risks. These investments are subject to changes in the market price of securities.The fair value of Group's investment in quoted equity securities as of March 31, 2024 and 2023 was ₹ 757.5 lakhs and ₹ 1375.81 lakhs, respectively. A 10% change in equity price as of March 31, 2024 and 2023 would result in a pre- tax impact of ₹ 75.75 lakhs and ₹ 137.58 lakhs, respectively.

(Note: The impact is indicated on equity before consequential tax impact, if any).

Foreign Currency Sensitivity :

The following table demonstrate the sensitivity to a reasonably possible change in USD rate with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

₹ in lakhs

Particulars	Change in USD rate	Effect on Profit before tax	Effect on Equity
31st March 2024	+1%	24.18	18.09
	-1%	(24.18)	(18.09)
31st March 2023	+1%	92.02	68.86
	-1%	(92.02)	(68.86)

Credit Risk :

Credit risk is the risk of possible default by the counter party resulting in a financial loss. The Group manages its credit risk through various internal policies and procedure set forth for effective control over credit exposure. Major credit risk at the reporting date is from trade receivables. Trade receivables are managed by way of setting various parameters like credit limit, evaluation of financial condition before supply, supply terms, industry trends, ageing analysis. Concentration of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

The Group maintains exposure in cash and cash equivalents, term deposits with banks, investments in equity instruments, money market liquid mutual funds, Bonds & Non-Convertible debentures with financial institutions. The Group has set counterparty limits based on multiple factors including financial position, credit rating, etc.

The Group's maximum exposure to credit risk as at 31st March 2024 and 31st March 2023 is the carrying value of each class of financial asset.

Liquidity Risk:

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

Liquidity Risk:

The table below summarises the maturity profile of the Group's financial assets and liabilities based on contractual undiscounted payments.

Financial assets :

₹ in lakhs

Particulars	As at 31st March 2024			As at 31st March 2023		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Investments	45,002.59	39,275.51	84,278.10	45,729.41	34,849.29	80,578.70
Loans	109.29	84.04	193.33	64.71	59.77	124.48
Trade receivables	11,738.25	-	11,738.25	12,251.14	13.48	12,264.62
Cash and cash equivalents	2,542.01	-	2,542.01	2,388.64	-	2,388.64
Bank Balances other than above	87.36	-	87.36	105.51	-	105.51
Other financial assets	723.14	301.99	1,025.13	175.05	552.67	727.72

Financial liabilities :

₹ in lakhs

Particulars	As at 31st March 2024			As at 31st March 2023		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Trade payables	18,603.50	-	18,603.50	17,786.49	62.70	17,849.19
Borrowings	3.21	24.66	27.87	7.59	56.33	63.92
Lease liabilities	791.08	1,232.90	2,023.98	744.10	2,023.98	2,768.08
Other financial liabilities	8,302.44	-	8,302.44	7,689.20	-	7,689.20

39 Financial Instruments

Break up of financial assets carried at amortised cost

₹ in lakhs

Particulars	Non-Current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Investments (Refer note 3 and note 9)	43,750.45	32,615.01	6,155.32	-
Loans (Refer note 4 and 13)	84.04	59.77	109.29	64.71
Trade receivables (Refer note 10)	-	-	11,738.25	12,264.62
Cash and cash equivalents (Refer note 11)	-	-	2,542.01	2,388.64

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

₹ in lakhs

Particulars	Non-Current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Bank balance other than cash and cash equivalents (Refer note 12)	-	-	87.36	105.51
Other Financial assets (Refer note 5 and 14)	301.99	552.67	723.14	175.05
Total financial assets carried at amortised cost	**44,136.48**	**33,227.45**	**21,355.37**	**14,998.53**

Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

The carrying value and fair value of financial instruments by categories as at the balance sheet date were as follows:

₹ in lakhs

Particulars	Carrying Value		Fair Value	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Financial assets:				
FVTOCI financial investments	759.93	1,378.24	759.93	1,378.24
FVTPL financial investments	39,767.72	46,585.45	39,767.72	46,585.45
Total	**40,527.65**	**47,963.69**	**40,527.65**	**47,963.69**

The management assessed that cash and cash equivalents, trade receivables, loans, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of quoted equity instruments are derived from quoted market prices in active markets.

Reconciliation of fair value measurement of equity shares classified as FVTOCI assets:

₹ in lakhs

Particulars	Total
As at 1st April 2022	1,016.76
Re-measurement recognised in OCI	18.18
As at 31st March 2023	**1,034.94**
Re-measurement recognised in OCI	114.94
As at 31st March 2024	**1,149.88**

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

The following table represents the fair value hierarchy of Financial assets measured at fair value as at 31st March 2024

₹ in lakhs

Financial assets :	As at 31st March 2024	Fair Value measurement at end of reporting period		
		Level 1	Level 2	Level 3
Investments				
Mutual Funds	39,391.71	39,391.71	-	-
Non-Convertible debentures*	376.01	-	376.01	-
Quoted Equity instruments	757.50	757.50	-	-
Unquoted Equity instruments	2.43	-	-	2.43
Total	**40,527.65**	**40,149.21**	**376.01**	**2.43**

The following table represents the fair value hierarchy of Financial assets measured at fair value as at 31st March 2023

₹ in lakhs

Financial assets :	As at 31st March 2023	Fair Value measurement at end of reporting period		
		Level 1	Level 2	Level 3
Investments				
Mutual Funds	45,356.52	45,356.52	-	-
Non-Convertible Debentures*	1,228.93	-	1,228.93	-
Quoted Equity instruments	1,375.81	1,375.81	-	-
Unquoted Equity instruments	2.43	-	-	2.43
Total	**47,963.69**	**46,732.33**	**1,228.93**	**2.43**

*** Measurement of fair value for level 2 investments**

Valuation technique used by Group for measuring level 2 fair value for financial instruments measured at fair value in statement of profit and loss is as follows -

Discounted cash flows: The valuation model considers present value of expected receipt/payments using appropriate discounting rates.

There have been no transfers between Level 1 and Level 2 during the period.

Reconciliation of level 3 fair values

₹ in lakhs

Financial assets :	As at 31st March 2024	As at 31st March 2023
Investments		
Unquoted equity Instruments		
Opening balance	2.43	2.43
Additions	-	-
Sale	-	-
Closing balance	**2.43**	**2.43**

Break up of financial liabilities carried at amortised cost

₹ in lakhs

Particulars	Non-Current		Current	
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2024	As at 31st March 2023
Borrowings {Refer note 19(A) & 19(B)}	24.66	56.33	3.21	7.59
Lease liabilities (Refer note 20 and note 23)	1,232.90	2,023.98	791.08	744.10
Trade payables (Refer note 22)	-	-	18,603.50	17,849.19
Other financial liabilities (Refer note 24)	-	-	8,302.44	7,689.20
Total financial liabilities carried at amortised cost	**1,257.56**	**2,080.31**	**27,700.23**	**26,290.08**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

40 Capital Management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders (buy-back of shares) or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31st March 2024 and 31st March 2023.

The Group maintains a strong capital base and the primary objective of Group's capital management is to maximise the shareholder value.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents. Based on this, the Group is debt free and would like to remain debt free.

The Group does not have any interest bearing loans and borrowings in the current year as well as previous year.

41 Financial performance ratios:

Particulars	Numerator	Denominator	31st March 2024	31st March 2023	Variance
A Performance ratios3					
Net Profit ratio	Profit after tax	Revenue from operations	15.70%	10.87%	44.49%
Net Capital turnover ratio	Revenue from operations	Closing working capital	2.58	2.50	3.37%
Return on capital employed	Profit before interest and tax	Closing capital employed	19.09%	13.22%	44.40%
Return on equity ratio	Profit after tax	Closing shareholder's equity	14.55%	9.78%	48.70%
Return on investment	Closing less opening market price	Opening market price	65.78%	-0.31%	-21320.09%
Debt service coverage ratio	Profit before interest, tax and Depreciation and amortisation expense	Closing debt service	-	-	-
B Leverage ratios					
Debt-Equity ratio	Total Borrowings	Equity	0.00013	0.00032	-58.81%
C Liquidity ratios					
Current ratio	Current Assets	Current Liabilities	3.42	3.29	3.96%
D Activity ratio					
Inventory turnover ratio	Cost of goods sold	Closing inventory	1.69	1.74	-3.03%
Trade receivables turnover ratio	Revenue from operations	Closing current trade receivables	16.55	14.54	13.81%
Trade payables turnover ratio	Cost of goods sold	Closing trade payables	3.53	3.67	-3.90%

Notes:

1. Net profit ratio - Net Profit ratio has increased significantly since the the profits as a percentage have improved substantially on account of reduced cost of goods sold and also on account of a substantial increase in the other income.
2. Return on capital employed – Increase in return on capital employed is mainly on account of increase in profits during the year.
3. Return on equity ratio - The increase in the return on equity ratio is mainly on account of increase in the overall profits of the company during the year.
4. Return on investment – The ratio has improved in the current year since the share price of the company has improved siginficantly during the current period compared to the previous period.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

42 Consolidation of accounts:

The list of subsidiary companies which are included in consolidation are as under:

Name of the Company	Country of Incorporation	Proportion of ownership interest/ voting power
FDC International Limited	United Kingdom	100%
		(Previous year – 100%)
FDC Inc.	United States of America	100%
		(Previous year – 100%)
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	Republic of South Africa	100%
		(Previous year – 93%)

Note: During the year ended 31st March 2024, the parent company has converted loan of ₹ 2151.10 lakhs given to Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd. into equity capital contribution. Pursuant to this transaction, holding of parent company is 100% in Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd. and ₹ (90.55) lakhs relating to non-controlling interest has been transferred to retained earnings.

43 Contingent liabilities and commitments (to the extent not provided for):

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Contingent Liabilities		
a. Disputed tax matters		
Income tax (Appealed by the Group)	5,588.67	4,122.52
GST (Appealed by the Group)	528.44	76.46
Sales Tax (Appealed by the Group)	105.51	117.90
b. In respect of guarantees given by banks (Refer note 5 & 12)	391.78	485.28
c. Letter of credit issued by bankers	-	372.12
d. Estimated amount of duty payable on export obligation against outstanding advance licenses	71.85	65.05
Contingent Liabilities		
e. During the year 2013-14, the Holding Company had received notices of demand (including interest) from the National Pharmaceutical Pricing Authority, Government of India on account of alleged overcharging in respect of certain formulations under the Drug (Prices Control) Order, 1995. The Holding Company had filed writ petition before the Hon'ble Supreme Court of India for stay of demand and other matters. The Hon'ble Supreme Court then passed order restraining the Government from taking any coercive action against the Holding Company. The said writ petition was disposed of in July 2016 with a liberty to the writ petitioners to approach the appropriate High Courts for relief, challenging the impugned demand notice issued by Union of India. The Holding Company has filed a writ petition with Delhi High Court in August 2016 for which the Holding Company has deposited 50% of overcharged amount with NPPA. The Holding Company has also simultaneously filed revision petition with NPPA, hence, no provision is considered necessary in respect of the amount majorly being the interest component.	752.36	713.75
Commitments		
Estimated amount of capital contracts remaining to be executed and not provided for (net of advances paid)	3,993.99	3,207.77

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

44 The Code on Social Security, 2020:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Holding Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Holding Company is in the process of carrying out the evaluation and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

45 Disclosure of Employee benefits:

As per Ind AS 19 - "Employee Benefits", the disclosures as required by the Accounting Standard are given below:

Defined Contribution Plan

Contributions to Defined Contribution Plans are recognised as an expense for the year under Contribution to provident and other funds (Refer note 32) as under:

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Employer's Contribution to Provident Fund	848.97	775.17
Employer's Contribution to Pension Scheme	906.39	856.58
Employer's Contribution to Superannuation Fund	71.87	72.97

Defined Benefit Plan

The employees' gratuity fund scheme managed by trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The Holding Company irrevocably contributes funds to a separate Gratuity Trust which is recognised by Income tax authorities.

₹ in lakhs

	Gratuity	
	Funded Plan	
	As at 31st March 2024	As at 31st March 2023
I. Change in Benefit Obligation		
Liability at the beginning of the year	3251.34	3,210.46
Interest Cost	237.67	195.52
Current Service Cost	295.08	302.49
Benefit Paid	(309.43)	(316.75)
Actuarial (gain)/ loss arising from changes in demographic assumptions	(43.86)	-
Actuarial (gain)/ loss arising from changes in financial assumptions	21.05	(184.53)
Actuarial (gain)/ loss arising from changes in experience adjustments	4.12	44.15
Liability at the end of the year	**3,455.96**	**3,251.34**
II. Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	3,220.03	3,303.98
Interest income	235.38	201.21
Contributions	50.00	100.00
Benefit Paid	(309.43)	(316.75)
Return on plan assets, Excluding interest income	(23.81)	(68.41)
Fair Value of Plan Assets at the end of the year	**3,172.80**	**3,220.03**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

₹ in lakhs

	Gratuity	
	Funded Plan	
	As at 31st March 2024	As at 31st March 2023
III. Amount recognised in the Consolidated Balance Sheet		
Liability at the end of the year	(3,455.96)	(3,251.34)
Fair Value of Plan Assets at the end of the year	3172.80	3,220.03
Amount recognised in the Consolidated Balance Sheet	**(283.16)**	**(31.31)**
IV. Net Interest Cost for Current Period		
Interest Cost	237.67	195.52
Interest Income	(235.38)	(201.21)
Net Interest Cost for Current Period	**2.29**	**(5.69)**
V. Expense recognised in the Consolidated Statement of Profit and Loss		
Current Service Cost	295.08	302.49
Net Interest Cost for current period	2.29	(5.69)
Expense recognised in the Consolidated Statement of Profit and Loss	**297.36**	**296.80**
VI. Expense recognised in the Consolidated Other Comprehensive Income (OCI)		
Actuarial (gain)/ loss on Obligations for the period	(18.69)	(140.38)
Return on Plan Assets excluding Interest Income	23.18	68.41
Net (Income)/ Expense recognised in the Consolidated OCI	**4.49**	**(71.97)**
VII. Investment Details		
Government of India Assets	4.91	91.02
Public Sector Bonds	1,316.56	1,334.06
State Government	1,218.80	1,483.64
Equity	280.55	228.67
Others	351.97	82.64
Total	**3,172.80**	**3,220.03**
VIII. Actuarial Assumptions		
Discount Rate Current	7.16%	7.31%
Weighted Average Duration of the Defined Benefit Obligation	6	6
Average expected future service	3	4
Rate of Return on Plan Assets Current	7.16%	7.31%
Employee Attrition rate - Field	15% to 60%	20% to 40%
Employee Attrition rate - Others	10% to 30%	10% to 30%
Salary Escalation Current	8.00%	8.00%
IX. Maturity Analysis of Projected Benefit Obligation from the Fund		
Projected Benefits payable in future years from the date of reporting:		
Within the next 12 months	584.78	544.87
Between 2 and 5 years	1,703.52	1,672.20
Sum of 6 to 10 years	1,320.18	1,301.94
Sum of 11 years and above	1,687.96	1,369.98

X. Sensitivity Analysis for significant assumptions as at 31st March 2024 is shown below:

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

₹ in lakhs

	Gratuity	
	Funded Plan	
	As at 31st March 2024	As at 31st March 2023
Benefit Obligation as at the end of the year	3,455.96	3,251.34
Increase/ (decrease) in Present Value of Benefit Obligation as at the end of the year:		
Effect of +1% change in Rate of Discounting	(154.79)	(137.55)
Effect of -1% change in Rate of Discounting	172.14	152.15
Effect of +1% change in Rate of Salary Increase	160.76	142.38
Effect of -1% change in Rate of Salary Increase	(147.89)	(131.60)
Effect of +1% change in Rate of Employee Turnover	(10.57)	(9.32)
Effect of -1% change in Rate of Employee Turnover	11.35	9.85

XI. Salary Escalation Rate

The estimates of future salary increase considered in actuarial valuation is taken on account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

XII. Basis used to determine Rate of Return on Plan Assets

The rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

XIII. The Group expects to contribute ₹ 569.91 lakhs to gratuity in next year (Previous year – ₹ 326.39 lakhs).

The liability for leave encashment as at the yearend is ₹ 1,948.00 lakhs (Previous year – ₹ 1,757.88 lakhs) and provision for sick leave as at the year end is ₹ 277.16 lakhs (Previous year – ₹ 251.98 lakhs).

46 Segment information:

Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Management regarded as the Chief Operating Decision Maker ("CODM"). The Group is engaged in pharmaceutical business which as per Ind AS 108 - "Operating Segments" is considered the only business segment. The Group's chief operating decision maker is the Managing Director of the Parent Company.

The CODM evaluates the group's performance and allocates resources based on an analysis of various performance indicators of operating segment. The CODM reviews revenue and gross profit as the performance indicator of the operating segment.

Secondary segment information

The Group's operating divisions are managed from India. The principal geographical areas in which the Group operates are India and others. The country-wise segmentation is not relevant as exports to individual countries are not more than 10% of enterprise revenue.

The information related to secondary segment is as under:

₹ in lakhs

Particulars		India	USA	Others	Total
Segment Revenue	2023-2024	**1,57,020.84**	**15,015.58**	**22,257.95**	**1,94,294.37**
	2022-2023	145,395.19	14,459.62	18,520.21	1,78,375.02
Carrying amount of Non-Current Assets by location of assets	31st March 2024	**94,787.42**	**-**	**447.64**	**95,235.06**
	31st March 2023	91,526.74	-	458.10	91,984.84

Non-Current Assets for this purpose consists of Property, plant and equipment, Capital work-in-progress, Other intangible assets and Other non-current assets.

The Group does not have any customer with whom revenue from transactions is more than 10% of Group's total revenue.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

47 Related party disclosures, as required by Ind AS 24 - "Related Party Disclosures" are given below:

Names of other related parties with whom transactions have taken place during the year:

Key Managerial Personnel

- Mr. Mohan A. Chandavarkar	Managing Director
- Mr. Ashok A. Chandavarkar	Executive Director
- Mr. Nandan M. Chandavarkar	Joint Managing Director
- Mr. Ameya A. Chandavarkar	Executive Director and CEO- International Business
- Ms. Nomita R. Chandavarkar	Non-Executive and Non-Independent Director
- Ms. Swati S. Mayekar	Independent Director
- Mr. Uday Kumar Gurkar	Chairman and Independent Director
- Mr. Bijlani Mahesh Chandru	Independent Director
- Mr. M. G. Parmeswaran	Independent Director
- Ms. Usha Chandrashekhar	Independent Director
- Mr. Vijay Suresh Maniar	Independent Director
- Mr. Vijay Nautamlal bhatt (w.e.f. 25th may 2023)	Independent Director
- Mr. Vijay Bhatt (w.e.f. 6th April 2023)	Chief Financial Officer
- Mr. Sanjay Jain (till 5th April 2023)	Chief Financial Officer
- Ms. Varsharani Katre	Company Secretary

Relatives of Key Managerial Personnel

- Ms. Sandhya M. Chandavarkar, Wife of Mr. Mohan A. Chandavarkar
- Ms. Mangala A. Chandavarkar, Wife of Mr. Ashok A. Chandavarkar
- Ms. Meera R. Chandavarkar, Mother of Ms. Nomita R. Chandavarkar
- Ms. Aditi C. Bhanot, Daughter of Mr. Ashok A. Chandavarkar

Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives

- Anand Chandavarkar Foundation
- Leo Advisors Private Limited
- Virgo Advisors Private Limited
- Shree Trust
- Sandhya Mohan Chandavarkar Trust
- Mohan Anand Chandavarkar Trust
- DSS Out Sourcing Solutions Private Limited

Post-employment benefit plans:

- FDC Employees Gratuity Fund
- FDC Employees Superannuation Fund

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

Nature of transactions:

₹ in lakhs

		For the year ended 31st March 2024	For the year ended 31st March 2023
1	**Donation paid**		
	Anand Chandavarkar Foundation	25.00	30.00
2	**Contribution Paid**		
	FDC Employees Gratuity Fund	50.00	100.00
	FDC Employees Superannuation Fund	61.19	72.97
3	**Key Managerial remuneration****		
	Remuneration	751.38	578.38
	Sitting fees	31.00	15.30
	Commission	631.09	487.08
		1413.47	**1080.76**
	Details of remuneration paid:		
	Short term employee benefits	1332.62	1002.59
	Long term employee benefits	67.85	72.14
	Other retirement benefits	13.00	6.03
		1413.47	**1080.76**
4	**Buyback of Shares**	9,444.97	8,455.34

Outstanding amount of related parties:

₹ in lakhs

		As at 31st March 2024	As at 31st March 2023
1	**Outstanding balances payable included in Other Financial Liabilities**	631.09	487.08
2	**Outstanding contribution payable / (receivable)**		
	FDC Employees Gratuity Fund	283.17	31.31
	FDC Employees Superannuation Fund	50.51	(10.68)

Terms and conditions of transactions with related parties

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

** Including perquisites, contribution to Provident fund and other funds but excludes gratuity and compensated absences as the provision is computed for the Holding Company as a whole and separate figures are not available.

48 Disclosure under Ind AS 115 - "Revenue from contracts with customers"

The Group is engaged into manufacturing of pharmaceutical products. There is no impact on the Group's revenue on applying Ind AS 115 from the contract with customers.

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
A) Disaggregation of revenue from contracts with customers		
1) Revenue from contracts with customers Sale of products (transferred at point in time)		
Domestic Sales		
Formulation	1,55,937.13	1,44,489.15
Bulk Drugs	370.34	231.13
Sub total (a)	**1,56,307.47**	**1,44,720.28**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Export Sales	20,441.38	18,200.80
Formulation	8,418.74	7,563.56
Bulk Drugs	28,860.12	25,764.36
Profit share – Formulation	8,352.36	7,298.20
Sub total (b)	**37,212.48**	**33,062.56**
Total (a + b)	**1,93,519.45**	**1,77,782.84**
2) Other operating revenue		
Export incentives	527.12	276.65
Other miscellaneous receipts	247.30	315.53
	774.42	**592.18**
Total Revenue	**1,94,294.37**	**1,78,375.02**
B) Sales by performance obligations		
Upon shipment	17,731.47	12,715.39
Upon delivery	1,67,435.62	1,57,769.25
Profit share – Formulation	8,352.36	7,298.20
	1,93,519.45	**1,77,782.84**
C) Reconciliation of revenue from contract with customer		
Revenue from contract with customer as per the contract price	1,99,177.18	183,328.75
Adjustments made to contract price on account of:		
a) Discounts/ Rebates/ Incentives/ Late delivery charges	1,790.29	1,844.72
b) Sales Returns/ Credits/ Reversals	3,866.94	3,701.19
Revenue from contract with customer	**1,93,519.95**	**1,77,782.84**
Other operating revenue	**774.42**	**592.18**
Revenue from operations	**1,94,294.37**	**1,78,375.02**
D) Disaggregation of revenue from contracts with customers based on geography (at a point in time)		
Country of domicile – India	1,56,307.48	1,44,720.28
United states of America	15,015.58	14,459.62
Other Countries	22,196.89	18,602.94
Revenue from contract with the customers	**1,93,519.95**	**1,77,782.84**
Other operating revenue	**774.42**	**592.18**
Revenue from operations	**1,94,294.37**	**1,78,375.02**

No single customer contributed 10% or more to the Group's revenue for the year 31st March, 2024 & 31st March, 2023

49 Disclosure under IND AS 116 – Leases:

The Group significant leasing arrangements are in respect of godowns/ office premises taken on operating lease basis. These leasing arrangements, which are cancellable, range between 1 year and 5 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms. There are certain agreements which provide for increase in rent. There are no subleases. There are no contingent rents.

A) Movement in the lease liabilities

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Opening Balances	**2,768.08**	**3,145.28**
Additions	-	672.21
Deductions	-	(103.49)
Interest expenses on lease liabilities (Refer note 33)	218.34	225.25
Payment of lease liabilities	(962.44)	(1,171.03)
Lease rent waiver		(0.14)
Closing Balances	**2,023.98**	**2,768.08**

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

B) Maturity analysis of lease liabilities

₹ in lakhs

	As at 31st March 2024	As at 31st March 2023
Maturity analysis- Contractual undiscounted cash flows		
Within one year	941.07	962.50
After one year but not for more than five years	1,325.68	2,266.75
More than five years	-	-
Total undiscounted lease liabilities	**2,266.75**	**3,229.25**
Lease liabilities included in the statement of financial position		
Non-Current	1,232.91	2,023.98
Current	791.07	744.10
Total	**2,023.98**	**2,768.08**

C) Amount recognised in the Consolidated statement of profit and loss

₹ in lakhs

	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest on lease liabilities (Refer Note 33)	218.34	225.25
Depreciation on Right-of-use assets	800.01	794.24

50 Amount spent towards Corporate Social Responsibility activities are as under:

a. Gross amount required to be spent by the Holding Company, as approved by the board, during the year is ₹ 546.18 lakhs (Previous year - ₹ 612.34 lakhs).

b. Amount spent during the year is given hereunder:

₹ in lakhs

Sr. No.	Particulars of Activity	For the year ended 31st March 2024	For the year ended 31st March 2023
(i)	Construction/ acquisition of any asset	-	-
(ii)	On purpose other than (i) above		
	Education	-	175.00
	Healthcare	522.00	102.00
	Others	48.05	339.81
	Total	**570.05**	**616.81**

C. Related party transactions in relation to Corporate Social Responsibility during this year is NIL (Previous year – Nil).

d. Details of ongoing projects for CSR under section 135(6) of the Act :

₹ in lakhs

Opening Balance as at 1st April, 2023		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31st March, 2024	
With Holding Company	In Separate CSR Unspent A/c		With Holding Company	In Separate CSR Unspent A/c	With Holding Company	In Separate CSR Unspent A/c
-	-	546.18	570.05	-	-	-

51 Details of Loans, Inter Corporate Deposits and Investments as required under Section 186(4) of the Companies Act 2013:

Details of loans given by the Group:

There were no loans given by the Group in favour of entities outside the group.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

52 The Group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

53 Struck off Company:

The Holding company does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

54 Other Notes:

a) The group does not have any benami property, where any proceedings has been initiated or pending against the group for holding any benami property.

b) The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

c) The group does not have any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income tax act, 1961.

d) The group has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

e) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The group has not received any fund from any party(s) (Funding Party) with the understanding that the group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

f) No funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g) Donations under note 35 includes donations for political purposes

Pursuant to the resolution passed at a meeting of the Board of Directors, during the current year donations amounting to ₹ 400.00 lakhs were made for political purposes to the Bharatiya Janta Party, which is within the limits specified by section 182 (1) of the Companies Act, 2013.

55 Consequent to the issuance of "Guidance note on Division II – Ind As schedule III to the Companies Act 2013" certain items of financial statements have regrouped /reclassified. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

Notes to the Consolidated Financial Statements

for the year ended 31st March 2024

56 Additional information as required under Schedule III to the Companies Act, 2013 of Enterprises consolidated as Subsidiaries:

₹ in lakhs

Name of the entity	As at 31st March 2024								As at 31st March 2023							
	Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Share in Total Comprehensive Income		Share in Total Comprehensive Income		Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
Parent																
FDC Limited	99.14%	2,07,911.21	100.97%	30,800.85	100.00%	188.01	101.00%	30,988.86	99.24%	1,96,633.32	103.17%	20,002.64	100.00%	84.58	103.17%	20,087.22
Subsidiaries																
Foreign																
1. FDC International Limited	0.73%	1,530.11	0.23%	69.86	0.00%	-	0.00%	69.86	0.59%	1,177.86	-1.46%	(284.03)	-	-	-1.46%	(284.03)
2. FDC Inc.	0.03%	56.93	-0.01%	(2.12)	0.00%	-	0.00%	(2.12)	0.03%	58.16	-0.01%	(1.88)	-	-	-0.01%	(1.88)
3. Fair Deal corporation Pharmaceuticals SA (Pty) Ltd.	0.10%	218.65	-1.19%	(362.72)	0.00%	-	-1.00%	(362.72)	0.14%	271.31	-1.70%	(331.42)	-	-	-1.70%	(331.42)
	100.00%	**2,09,716.90**	**100.00%**	**30,505.87**	**100.00%**	**188.01**	**100.00%**	**30,693.88**	**100.00%**	**1,98,140.65**	**100.00%**	**19,385.31**	**100.00%**	**84.58**	**100.00%**	**19,469.89**

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

AMAR SUNDER
Partner
Membership No : 078305

Place : Mumbai
Date : May 29, 2024

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

MOHAN A. CHANDAVARKAR
Managing Director
DIN : 00043344

ASHOK A. CHANDAVARKAR
Director
DIN : 00042719

VIJAY BHATT
Chief Financial Officer

VARSHARANI KATRE
Company Secretary & Compliance Officer
Membership No: F8948

Place : Mumbai
Date : May 29, 2024

Notes

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Notes

FDC Limited