

AHCL/ SE/ 32 /2023-24

August 26, 2023

<b>The National Stock Exchange of India Limited</b> "Exchange Plaza", C-1, Block G Bandra-Kurla Complex, Bandra (E) Mumbai 400 051 ISIN: INE098F01031	<b>BSE Limited</b> Department of Corporate Services 1 <sup>st</sup> Floor, P.J. Towers, Dalal Street, Mumbai 400 001
<b>Symbol : AMRUTANJAN</b>	<b>Scrip Code: 590006</b>

Dear Sir / Madam,

**Sub: Notice informing the Eighty Sixth (86<sup>th</sup>) Annual General Meeting of the Company – Regulation 30**

The Eighty Sixth (86<sup>th</sup>) Annual General Meeting ('AGM') of the Company is scheduled to be held on **Thursday, 21<sup>st</sup> September 2023 at 10.30 A.M (IST)** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM')

Notice of AGM dated 02/08/2023, sent to the Shareholders of the Company is enclosed herewith and the same is also available at the web link of the Company at <https://www.amrutanjan.com/pdf/AR2223.pdf>

We request you to take the above on record as compliance under SEBI (LODR) Regulations 2015, and disseminate to the stakeholders.

Thanking you  
Yours Faithfully

**For Amrutanjan Health Care Limited**

**(M Srinivasan)**  
**Company Secretary & Compliance Officer**

**Amrutanjan Health Care Limited**

103, (Old No. 42-45), Luz Church Road,  
Mylapore, Chennai - 600 004  
Tamil Nadu, India.  
Tel : +91-44 - 2499 4465  
+91-44 - 2466 9000  
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E-mail : [customercare@amrutanjan.com](mailto:customercare@amrutanjan.com)  
Web Site : [www.amrutanjan.com](http://www.amrutanjan.com)  
Toll Free No. : 1 - 800 - 425 - 4545  
CIN - L24231TN1936PLC000017

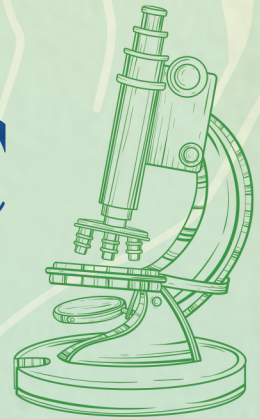


Legacy

of

Holistic

Care



AMRUTANJAN HEALTH CARE LIMITED  
86<sup>TH</sup> ANNUAL REPORT 2022-23





# ADVANCED<sup>®</sup> BACK PAIN + RANGE



**TRUSTED BY CHAMPIONS  
FOR BACK AND NECK PAIN**

**Bajrang Punia**  
World Champion  
in Wrestling



**Mirabai Chanu**  
International Champion  
in Weightlifting



**SPRAY**

\*STARTS  
WORKING IN  
**1 MINUTE\***

\*PAIN RELIEF  
UP TO  
**8 HOURS\***



\*Nielsen Study May 2014

## What's Inside?

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# A Legacy Of Holistic Care

Step into a world where the pursuit of well-being takes center stage. This is the world of Amrutanjan Health Care Limited, where the heart and soul of the brand are deeply rooted in the integration of ancient ayurvedic wisdom and cutting-edge scientific advancements. Here, the Company crafts pain management solutions that cater to diverse consumer segments, leaving a lasting positive impact on millions of lives.

For over a century, Amrutanjan Health Care Limited upheld a personalized approach, embracing time-tested traditions and harnessing the power of advanced technology-driven practices. This commitment ensures that their healing touch reaches every stratum of society, thereby creating a legacy that continues to evolve and forge a trail of natural healthcare solutions.

Beyond merely relieving pain, this legacy touches the very essence of life, bringing comfort, vitality, and a renewed zest for life. As the world evolves, Amrutanjan Health Care Limited stands as a beacon of hope—an emblem of holistic healing that promises to empower generations to come.



## Ten-Year Record

Particulars	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Sales	37,963.60	40,584.24	33,284.40	26,147.67	25,322.73	22,153.46	21,719.11	19,192.25	17,062.11	14,440.37
Other Income	1,454.17	1,538.25	1,132.01	832.13	713.09	602.45	724.61	573.05	469.43	283.71
Total Income	39,417.77	42,122.49	34,416.41	26,979.80	26,035.82	22,755.91	22,443.72	19,765.30	17,531.54	14,724.08
Profit Before Tax (PBT)	5,364.54	9,057.66	8,190.45	3,445.39	3,468.39	3,279.38	3,363.58	3,456.19	2,638.69	2,125.34
<b>Provision for Taxation</b>										
- Current tax & short provision of earlier years	1,401.30	2,339.00	1,973.00	943.00	1,023.00	1,320.00	1,167.18	1,163.76	920.00	715.00
- Deferred Tax	(20.25)	(0.23)	98.41	(5.94)	(6.04)	(37.92)	16.49	50.64	7.18	(41.97)
Profit after Tax (PAT)	3,983.49	6,718.89	6,119.04	2,508.33	2,451.43	1,997.30	2,179.91	2,241.79	1,711.51	1,452.31
Dividend	1,344.62*	1,344.62	467.70	920.76	570.00	562.69	321.54	562.68	511.54	467.69
Property Plant & Equipment & Non Current Investments	5,005.24	5,114.88	3,684.35	4,430.98	4,151.14	3,512.35	3,526.44	3,670.37	3,056.03	2,960.08
Deferred Tax Asset	425.44	364.19	342.50	439.97	424.15	394.88	347.15	343.05	-	-
Other Financial assets & other Non Current Assets	4,824.32	2,042.81	1,110.38	3,081.54	224.35	582.73	529.41	222.88	-	-
Net Current Assets	19,653.12	19,717.63	17,079.50	8,675.76	10,350.13	8,897.48	7,838.44	6,226.24	7,569.22	7,487.71
Total	29,908.12	27,239.51	22,216.73	16,628.25	15,149.77	13,387.44	12,241.44	10,462.54	10,625.25	10,447.79
<b>Represented by:</b>										
Share Capital	292.31	292.31	292.31	292.31	292.31	292.31	292.31	292.31	292.31	292.31
Reserves	28,784.88	26,220.07	21,264.16	15,650.25	14,281.32	12,573.60	11,279.00	9,527.78	10,192.19	9,399.86
Net Worth	29,077.19	26,512.38	21,556.47	15,942.56	14,573.63	12,865.91	11,571.31	9,820.09	10,484.50	9,692.17
Loans	-	-	-	-	-	-	248.28	250.00	-	550.00
Non Current Liabilities	830.93	727.13	660.26	685.69	576.14	521.53	421.85	392.45	-	-
Deferred Tax Liability	-	-	-	-	-	-	-	-	140.75	205.62
Total	29,908.12	27,239.51	22,216.73	16,628.25	15,149.77	13,387.44	12,241.44	10,462.54	10,625.25	10,447.79
<b>Earnings per share</b>										
Basic	13.65	23.00	20.94	8.58	8.38	6.83	7.46	15.34	11.83	9.94
Diluted	13.63	22.98	20.93	8.58	8.38	6.83	7.46	15.34	11.83	9.94
Book value per share (Rs.)	99.48	90.70	73.75	54.54	49.86	44.01	39.59	67.19	71.74	66.32
Face value per share (Rs.)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00
Dividend (%)	460.00**	460.00	420.00	210.00	215.00	195.00	192.50	192.50	175.00	160.00

\* This represents the amount of two interim dividends paid for FY23 and final dividend paid for FY22. Provision has not been considered for the proposed final dividend for FY23

\*\* Includes a final dividend of ₹2.60 (260%) per equity share (F.V of ₹1 each) recommended by the Board of Directors for the financial year ended March 31, 2023.

Note: The Company has adopted IND AS from FY ended March 31, 2018. Accordingly the details provided above are as per IND AS from April 01, 2016.

## Corporate Information

### Board of Directors

**S Sambhu Prasad**  
Chairman & Managing Director

**Dr. Pasumarthi S N Murthi**  
Non-executive Director  
(Expired on 09.04.2023)

**Dr. (Ms.) Marie Shiranee Pereira**  
Non-executive Independent Director  
(Up to 22.09.2022)

**Dr. S Vydeeswaran**  
Non-executive Independent Director  
(Up to 22.09.2022)

**G Raghavan**  
Non-executive Independent Director

**Raja Venkataraman**  
Non-executive Independent Director

**S Muralidharan**  
Non-executive Independent Director

**Ms. Meenalochani Raghunathan**  
Non-Executive Independent Director  
(effective from 12.08.2022)

**Ms. Ramaa Prabhakar Arikirevula**  
Non-executive Director  
(Effective from 30.06.2023)

### Key Managerial Personnel

**N Swaminathan**  
Chief Financial Officer

**M Srinivasan**  
Company Secretary & Compliance Officer

### Statutory Auditors

B S R & Co. LLP,  
Chartered Accountants

KRM Tower, 1<sup>st</sup> & 2<sup>nd</sup> Floor, No. 1,  
Harrington Road, Chetpet, Chennai - 600 003

### Bankers

HDFC Bank Limited

Punjab National Bank

ICICI Bank Limited

### Management Team

**S Jeyakanth**  
Chief Operating Officer (Supply Chain & Product Delivery)

**Mani Bhagavatheeswaran**  
Chief Marketing Officer

**R. Narayanan**  
Chief Sales Officer

**Dr. J Ravichandran**  
General Manager - QC/QA/R&D

**P Kannan**  
General Manager - HR and Administration

**Soumomoy Pal**  
General Manager - Information Technology

### Registered Office

No.103 (Old No.42-45), Luz Church Road  
Mylapore, Chennai - 600 004.

Telephone: 044-2499 4164 / 2499 4146 /  
2499 4465 / 2499 4366

Fax: 044-2499 4585

E-mail: shares@amrutanjan.com

Website: www.amrutanjan.com

### Corporate Identity Number

L24231TN1936PLC000017

### Factories

OTC: Alathur, Kancheepuram District,  
Tamil Nadu

Uppal, Hyderabad, Telangana

Beverage: Aranvoyal Village, Tiruvallur District,  
Tamil Nadu

### Registrar & Transfer Agent

Cameo Corporate Services Limited  
Subramaniam Building No.1, Club House Road,  
Chennai - 600 002

Telephone: 044-2846 0390 (5 Lines),

Fax: 044-2486 0129

e-mail: investor@cameoindia.com

# Strides Of A Dynamic Year

Amrutanjan Health Care Limited has remained resolute in its vision despite facing challenges. Amidst a dynamic FY23, the Company continues to stand as a reliable healthcare solution provider for millions, while reflecting on significant highlights.

## Financial Highlights

**₹426.22 Cr**

(FY22: ₹455.85 Cr)

Gross sales

**₹39.83 Cr**

(FY22: ₹67.19 Cr)

Profit After Tax (PAT)

**₹13.65**

(FY22: ₹23.00)

Earnings Per Share

**₹4.60**

(FY22: ₹4.60)

Dividend Per Share

**₹20.18 Cr**

(FY22: ₹52.20 Cr)

Net Cash From Operations

**₹1681 Cr**

(FY22: ₹2320 Cr)

Market Cap

**18.75%**

(FY22: 34.83%)

Return on Capital Employed

**₹290.77 Cr**

(FY22: 265.12 Cr)

Net Worth

## Operational Highlights

**3**

State-of-the-art  
Manufacturing Units

**572**

Employees

**1653**

Distributors

**885**

Suppliers

**1.18 Mn**

Outlets (Rubefacient)



# Leading The Way With Science - Backed Ayurvedic Marvels

Established in 1893, Amrutanjan Health Care Limited has emerged as a trailblazer in the field of ayurvedic solutions. Over the years, the Company's dedication to innovation and excellence has paved an exemplary path in the realm of pain relief and wellness.

Evolving from a unique pain balm, Amrutanjan Health Care Limited offers a range of trusted products formulated with time-tested ayurvedic methods and state-of-the-art technologies. This allows the Company to maintain a competitive edge in the market, driven by its steadfast commitment to research and development. At the core of each product lies scientific efficacy, ensuring safety and clinically-proven results.

Looking ahead, the Company embraces the boundless opportunities of tomorrow, driving innovation and fostering well-being, thereby illuminating the path to a healthier, happier world for generations to come.



## Vision

To achieve a revenue of ₹1,000 crore (INR 10 billion) by the year 2028.



## Mission

To enhance the living standards of customers through innovative products.



## Values

- Commitment towards interests of all stakeholders—customers, employees, shareholders and community.
- We never compromise in our ethics and this is reflected in all our actions.
- We strive to provide a culture that accepts new ideas, embraces change and rejects bureaucracy and small mindedness.



## Brand manifesto

- We stand for individual and family well-being
- Our expertise lies in combining science with naturalness and we have been honing this since 1893
- We are committed to creating offerings which help people get rid of the pain
- Our products will be efficacious in providing the relief which our customers seek
- We endeavor to delight our customers through the experience we provide
- The products we make are pure and natural
- We are against using chemicals like Diclofenac which are harmful and have side effects which impact the larger environment as well
- We will stay loyal to our roots of Ayurveda, naturalness and usage of herbs in our products



## Presence

Amrutanjan Health Care Limited's healing touch knows no bounds as the Company leaves a positive impact across the globe, spreading pain relief, wellness and health supplements to meet the varied needs of customers worldwide.

Committed to advancing people's lives, the Company also diversifies its endeavors with the Care Specialized Center for Pain Management, based in Chennai. With a vision for growth and a dedication to excellence, the Company focuses on global expansion. Notably, the products are available in Gulf, African, South Eastern, and Asian markets, and significant plans are being made to enter the US and European markets in the future.

# Embracing Vision, Achieving Milestones

The journey of Amrutanjan Health Care Limited is defined by its remarkable milestones, establishing the brand as a trusted leader in pain relief and wellness. Even today, the Company's iconic quick-remedy balms evoke fond memories among its loyal customers, setting the stage for an illustrious path of progress. Since the launch of its signature balm, the Company has evolved continuously and built a diverse product portfolio that caters to the evolving needs of its esteemed customers.

The mastermind behind this is Shri. K. Nageswara Rao Pantulu, a visionary leader who was known for his role as a freedom fighter, journalist, and social reformer. He established the venture in 1893, laying the foundation for a brand that pioneers the realm of Indian homegrown healthcare products.

Throughout the journey, the Company has relentlessly pursued excellence, as exemplified by the range of innovative offerings. With each milestone achieved, the Company's legacy of compassion and commitment to health resonates brightly, paving a path of wellness and prosperity for years to come.



**1893**

Founded as a patent medicine business at Bombay by Shri K. Nageswara Rao Pantulu Garu. Company launched its flagship brand, the Amrutanjan Pain Balm

**1914**

Shifted the headquarters to Chennai

**1980**

Amrutanjan Strong Pain Balm

**1976**

Dermal Ointment and Cold Rub

**1972**

Amrutanjan Maha Inhaler

**1989**

Dragon Liquid Balm

**1992**

+ Swas Mint  
+ Decorn Corn Cap

**1998**

Mridul Cough Syrup

**1936**

Became a public limited company with the name 'Amrutanjan Limited'

**2001**

Diakyur Capsules

**2023**

Launch of Amrutanjan Period Pain Relief Roll-on

**2021**

+ Amrutanjan Comfy Snug Fit Regular Cottony  
+ Amrutanjan Stop Pain Dental Gel

**2019**

Amrutanjan Advanced Pain Relief Patch (India's 1<sup>st</sup> Hydrogel based patch)

**2015**

Amrutanjan Pain Balm to Amrutanjan Pain Balm (Extra Power)

**2016**

+ Body Pain Gel  
+ Fruitnik Electro + ORS  
+ Comfy snug fit napkins at affordable price

**2018**

New Amrutanjan Pain Balm (Extra Power)

**2017**

New Maha Strong Pain Balm (Hot Action)

**2013**

Back Pain Roll-on (BPRO)

**2012**

Amrutanjan Pain Management Centre (APMC)

**2011**

+ Amrutanjan repositioned with 'Pure Healthy Essence' as its Corporate Promise  
+ Comfy Sanitary Napkins  
+ Amrutanjan Maha Strong Pain Balm  
+ Body Pain Cream  
+ Ready to Eat Products  
+ Acquired "Fruitnik" brand as its first acquisition  
+ Dragon Liquid Balm to Amrutanjan Faster Relaxation Roll-on  
+ Muscular Pain Spray to Joint Muscular Spray  
+ Mridul Cough Syrup to Relief Cough Syrup  
+ Cold Rub to Relief Cough & Cold ColdRub

**2010**

Muscular Pain Spray

**2009**

NO Germs Hand Sanitizer

**2007**

+ Company name changed to 'Amrutanjan Health Care Limited'  
+ Cough Candy  
+ Joint Ache Cream  
+ Hot & Cold Gel Pad  
+ Amrutanjan Pain Clinic - Osmosis

**2008**

Orange Guard and Cutis Olive Oil



## ● Pain Management

### Headache & Body Pain



# A Diverse Portfolio: From Relief To Revitalization

Discover the art of healing—meticulously crafted by Amritanjan Health Care Limited. Infused with a blend of nature and science, the Company has established a diverse portfolio of innovative products, focusing on a wide customer base. This contributes to nurturing the well-being of millions of people worldwide.

## ● Congestion Management

### Relief - Cough & Cold





## Women Hygiene

### Comfy Products



## Beverages



Fruitnik



Fruitnik Electro+

## Other Products



Stop Pain Dental Gel

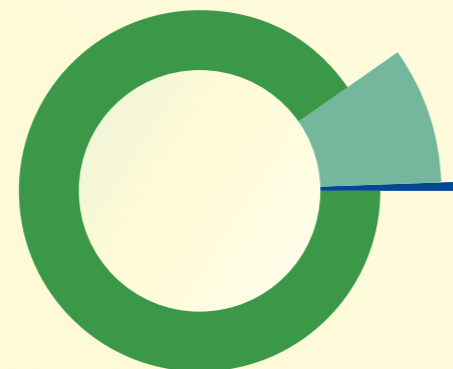


Decorn Corn Caps



NO Germs Hand Sanitizer

Revenue Mix of Products



- OTC – ₹385.70 Cr
- F&B – ₹38.38 Cr
- Others – ₹2.14 Cr

## Revenue Contribution of Products

₹ 100 Cr +



(8ML - Yellow & White Balm)

₹75 Cr to ₹100 Cr



(Comfy Snug Fit - Sanitary Napkins)

₹25 Cr to ₹50 Cr



(Roll-on 10ML & 5ML)

(Fruitnik - Electro +)



# Where Innovation Meets Wellness



With a tremendous 130-year history in India's healthcare industry, Amrutanjan Health Care Limited proudly received the prestigious Best Healthcare Brands felicitation at the 6th edition of **'The Economic Times Best Healthcare Brands'** event. Chosen among 1,000 brands after a meticulous and rigorous selection process, this recognition celebrates the Company's commitment to excellence in pain management and its diverse portfolio, deeply rooted in the fusion of science and Ayurveda. This award is a testament to its uncompromising dedication to delivering the finest healthcare solutions, improving and enhancing lives worldwide.

Pioneering breakthrough formats like roll-ons and hydrogel patches, the Company remains dedicated to ethical practices, refraining from harmful chemicals.

# Message From The Chairman And Managing Director

## Dear Valued Owners,

In the past year, growth was a challenge as a result of excess channel stock built up during covid years. As consumer demand collapsed, the key markets and channels experienced an inventory drawdown, leading to a steep fall in orders and revenue. The drop in pain category revenue, combined with the increase in material cost, resulted in margin drop. The year can also be seen in a positive light in the sense that the business internals look a lot better than the top and bottom lines of the P&L. Our revenue and volumes continue to exceed the levels achieved in the years preceding the COVID-19 pandemic. Moreover, our new products continue to grow and our sales-to-cash conversion looked better in the second half. Our modern trade and E-commerce channels grew by double digits, indicating the strength of the brand and that the slowdown is temporary.

Our digitization drive's flagship SAP project went live in the year, along with a successful migration to the sales force automation app. The Company's long-term areas of focus remain the same: Focus on secular consumer trends of Wellness and Preventive Health and grow share in the Pain Management, Women's Hygiene and Rehydration categories.

We also had a full year of operating our own E-commerce site, World of Amrutanjan.com, along with the Comfy app, both of which were designed in-house. While negligible in terms of revenue, both of these assets brought us closer to the consumer and the E-commerce space. We will grow these assets as we build experience and know-how. We are working towards increasing the availability of brands and consumer satisfaction from an omnichannel perspective.

The Comfy brand has shown double-digit growth on the back of strong demand in rural areas and the growth in the larger pads, which are showing increased consumer acceptance in urban areas. The brand was also one of the fastest to grow on the E-commerce site Flipkart, demonstrating broad acceptance among a diverse consumer base. To build on our vision of being a complete period care provider, we also introduced a Period Pain Roll-on, a product that is the first of its kind from a mainstream company. Our Dishaa rural consumer engagement program, now in its third year, reached 4.5 lakh women with the goal of educating them about menstrual and period care.

This year was one of the consolidation of strategies deployed in the recent past. One notable strategy to mention here is the Super and Sub Stockist network that was built as a channel to cater to rural towns. As a result, our distribution directly reaches 2,000 towns in the below 20,000 population strata class. Our company boasts of a distribution network that reaches 10,000 towns and 2.6 lakh outlets directly.

The beverage division continues to flourish around the rehydration category, with our brand Electro Plus now reaching close to 70,000 pharmacies. While this category traditionally was consumed for recovery from diarrhea, we now see this consumed as an everyday health beverage for staying hydrated and maintaining key minerals and salts in the body that are lost from exertion. We expanded capacities in our plant to cater to the brand's growing demand for years to come.

A recent Nielsen ranking had Amrutanjan Health Care Limited as a top 20 OTC company in India and we aim to build on the strength of the brand Amrutanjan to further grow our market share in the headache and body ache management categories.

We are now setting our sights on the 1000 Cr revenue mark, having executed our strategy of growing from a 100 Cr company in 2012 to close to a 500 Cr company today.

Amrutanjan Health Care Limited is a purpose-driven organization built on the values of consumer satisfaction, safety and service to the greater society. As the world struggles with global warming, we, as responsible corporate citizens, have taken steps to reduce our carbon footprint. We can proudly claim that our corporate office now draws power mostly from solar panels and we also return excess power back to the government.

We recognize that ethics and governance are non-negotiable pillars on which an institution such as Amrutanjan Health Care Limited was built over 130 years and will never compromise in upholding these core principles.



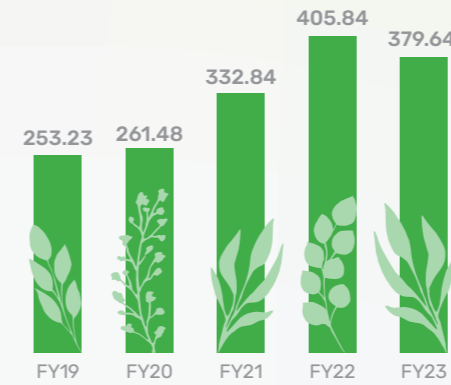
S Sambhu Prasad



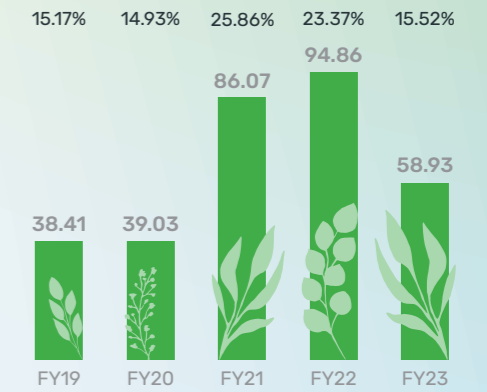
# Key Performance Indicators

Despite facing challenging external circumstances, Amrutanjan Health Care Limited experienced steady progress in FY23. The Company made strategic decisions that prioritized the well-being of its stakeholders, delivering enduring value and fostering trust in its brand.

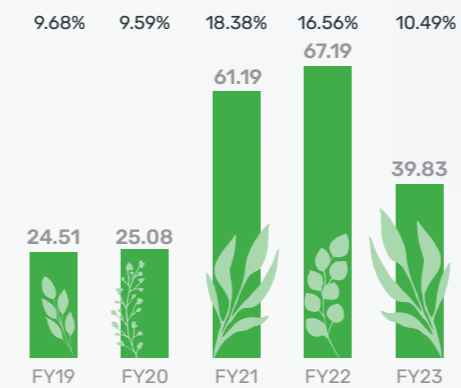
Revenue from Operations (₹ in Cr)



EBITDA (₹ in Cr) and EBITDA Margin (in %)



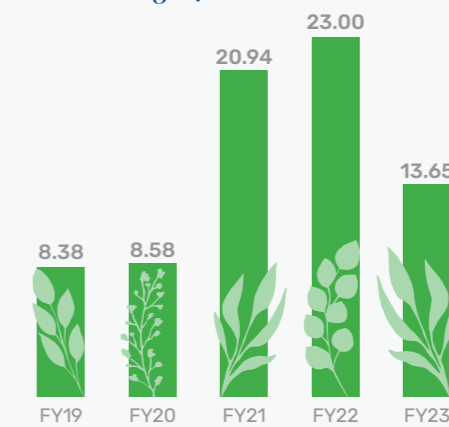
Profit after Tax (₹ in Cr) and PAT Margin (in %)



Profit before Tax (PBT) (₹ in Cr)



Basic Earnings per share (EPS) (₹)



# Enriching Lives Through Impactful Social Outreach

Amrutanjan Health Care Limited consistently endeavors to make a positive impact on society with a deep-rooted sense of social responsibility. The Company has a strong commitment to enhancing lives, preserving the environment, promoting health and hygiene, and facilitating easy access to education. Its people-first approach drives the CSR priorities, empowering communities and making a difference in people's lives.

Through collaborative efforts and meaningful engagements, the Company strives to build stronger bonds with communities, ensuring that everyone can access opportunities for growth and prosperity.

₹1,38,44,302

Total CSR spend during FY23

₹12,10,000

People For Animals

₹10,69,965

Hand in Hand

₹10,00,000

Avvai Homes

₹10,11,814

Sevalaya for education

₹9,38,100

Digital class solution at 3 Schools in Tamil Nadu

₹7,86,240

Deena Bandu Ashram

₹7,00,000

GMR Varalakshmi Foundation

₹5,75,000

IIMPACT

₹5,25,000

The Akshaya Patra Foundation

₹5,20,000

Indian Vision Institute

₹5,00,005

Sevalaya for health and hygiene

₹5,00,000

AID India

₹5,00,000

Children Garden School

₹5,00,000

Single Teacher School for education

₹5,00,000

Single Teacher School for environment

₹5,00,000

Aishwarya Trust

₹5,00,000

Madras Christian College

₹4,59,900

Social Service Trust, Chennai

₹4,39,838

Installation of CCTV cameras in Aranoyal village, Tamil Nadu

₹4,29,004

Government Boys High School, Tirupporur, Kancheepuram Dt., Tamil Nadu

₹3,83,500

Installation of Barricades, Tiruvanmiyur Police Station, Chennai

₹1,72,540

Panchayat Union Primary School, Melsembedu, Tiruvallur Dt. Tamil Nadu

₹1,23,395

Panchayat Union Middle School, Ayalacheri, Tiruvallur Dt, Tamil Nadu



# Changing Lives, One Step At A Time

## Sevalaya

In FY23, Amrutanjan Health Care Limited supported Sevalaya and undertook CSR initiatives with the aim of empowering 1,300 young girls between the age of 10-19 within schools and the community. The primary objective was to promote hygiene and well-being practices, thus enhancing their overall quality of life.

Significant importance was given to 'Awareness on Menstrual Hygiene and Management and School Sanitation' among adolescent girls/children through capacity building.

The Company assisted Sevalaya and undertook initiatives to promote education. It includes providing six teaching aid digital smart boards at Sevalaya's Primary School Building Block in Kasuva village, Thiruninravur, Thiruvallur district, Tamil Nadu.

## AID India

Amrutanjan Health Care Limited supported AID India and successfully undertaken the solar electrification project at Eureka School in Venketrayanpettai, Vembakkam Block, Tiruvannamalai District, Tamil Nadu.

Having understood the significance of an uninterrupted power supply for effective learning, AID India initiated an environmental-friendly approach. The Company has installed a 5-KW off-grid solar power plant at Eureka School. This not only provides ample power to run all the fans, lights, computers, and tablets in the classrooms but also ensures a sustainable source of energy.

Furthermore, the program aimed to improve the safety of the learning environment. The project has substantially improved the safety of the youngsters during their educational pursuits by installing 7 solar lamps on the school site.

Amrutanjan Health Care Limited has supported the transformation of the Eureka School into an ecologically friendly institution, thereby contributing to a better and more sustainable future for the kids and the community it serves.

## IIMPACT Girl Child Education Program

Founded by IIM alumni, Ahmadabad 1978 batch, IIMPACT aims to identify rural out-of-school or irregular attending girls in areas with low female participation in education and provide them with quality primary education. They establish IIMPACT Learning Centers with local female teachers, ensuring access to high-quality education for girls aged 6-14 years.

Since its inception in 2004 with 15 learning centers and 450 children, IIMPACT's reach has significantly expanded, now encompassing 1,567 Learning Centers across 11 states, positively impacting nearly 50,000 girls.

With the support of Amrutanjan Health Care Limited, IIMPACT has been able to provide quality education to over 150 girls through four Learning Centers in Kanpur Nagar, Uttar Pradesh. It also ensures the implementation of an effective curriculum and pedagogy while also facilitating the smooth integration of these girls into mainstream education. The program also focuses on enhancing teachers' capabilities through innovative training and workshops, increasing parents' awareness and sensitization in the four villages, and empowering the local community to play a vital role in promoting girls' education.

The Company has made pivotal efforts to empower girls and foster a culture of education and equality in the community.



# NOTICE TO MEMBERS

**NOTICE** is hereby given that the **EIGHTY SIXTH (86<sup>TH</sup>) ANNUAL GENERAL MEETING** ("AGM") of the members of **AMRUTANJAN HEALTH CARE LIMITED** ("the Company") will be held on Thursday, September 21, 2023, at 10.30 A.M. (Indian Standard Time) (IST), through Video Conference ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses: -

## ORDINARY BUSINESS

1. To consider, and if thought fit, to pass the following resolution, as an Ordinary Resolution to adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the reports of the Board of Directors and Auditors thereon

**"RESOLVED THAT** the audited financial statements of the Company for the Financial Year ended March 31, 2023, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered, approved and adopted".

2. To consider, and if thought fit, to pass the following resolution, as an Ordinary Resolution to declare a Final Dividend of ₹2.60/- per Equity Share of ₹1/- each for the year ended March 31, 2023

**"RESOLVED THAT** pursuant to the recommendation of the Board of Directors of the Company, final dividend of ₹2.60 per Equity Share of ₹1/-each for the year ended March 31, 2023 be and is hereby declared to be paid to the members of the Company".

3. To consider, and if thought fit, to pass the following resolution, as Ordinary Resolutions to approve the appointment of Ms. Ramaa Prabhakar Arikirevula as Non-executive Director

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 (2), 161(4), and other applicable provisions, if any of the Companies Act, 2013 and the Rules framed thereunder, appointment of **Ms. Ramaa Prabhakar Arikirevula (DIN 09465903)** by the Board to fill the casual vacancy caused due to the death of Dr. Pasumarthi S.N. Murthi (DIN 00051303) to hold the office from June 30, 2023 up to the conclusion of the 86<sup>th</sup> Annual General Meeting, be and is hereby approved.

**"RESOLVED FURTHER THAT** pursuant to the provisions of Section 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company, and pursuant to the recommendation of Nomination and Remuneration Committee (NRC), and the Board of Directors of the Company, **Ms. Ramaa Prabhakar Arikirevula (DIN 09465903)**, who holds office upto the conclusion of the 86<sup>th</sup> Annual General Meeting, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company upon such remuneration as detailed in the explanatory statement attached hereto and as may be determined by the Board of Directors of the Company from time to time within the overall limits of remuneration fixed under the Companies Act, 2013 and that the appointment shall be subject to determination of retirement by rotation."

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution to approve the appointment of Mr. G. Raghavan as Non-executive Director

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152, 160 and any other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulations 17 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company, and pursuant to the recommendations of the Nomination and Remuneration Committee (NRC), and the Board of Directors of the Company, **Mr. G. Raghavan (DIN: 00820000)** who is retiring as Non-Executive Independent Director of the Company and who holds office up-to the conclusion of this Annual General Meeting, be and is hereby appointed as a Non-executive Non-Independent Director of the Company upon such remuneration as detailed in the explanatory statement attached hereto and as may be determined by the Board of Directors of the Company from time to time within the overall limits of remuneration fixed under the Companies Act, 2013 and that the appointment shall be subject to determination of retirement by rotation."

## SPECIAL BUSINESS

5. To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution to approve the remuneration of M/s. Geeyes & Co., Cost Auditors for the financial year 2023-24

**"RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of **M/s. Geeyes & Co.**, Cost & Management Accountants, (Firm Regn No. 000044 ) appointed by the Board of Directors of the Company as the Cost Auditors to conduct audit of cost records maintained by the Company for the financial year 2023-24 at ₹5,50,000/- (Rupees Five Lakh Fifty thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, be and is hereby ratified and confirmed"

**By Order of the Board of Directors  
For Amrutanjan Health Care Limited**

Place: Chennai  
Date: August 02, 2023

**M. Srinivasan  
Company Secretary & Compliance Officer**

## Registered Office:

**Amrutanjan Health Care Limited**

CIN: L24231TN1936PLC000017

No. 103, Luz Church Road, Mylapore, Chennai 600 004

Tel : 044-2499 4465; Fax : 044-2499 4585

**Email : shares@amrutanjan.com**

**Website : www.amrutanjan.com**



**NOTES:**

- Pursuant to the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021 Circular No. 21, dated December 14, 2021 Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28 2022 and Circulars issued by the Securities and Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, , SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, , SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/POD-2/P/CIR/2023/4 dated January 5, 2023 . Companies are allowed to hold Annual General Meeting (AGM) through video conferencing ("VC") or other audio visual means ("OAVM") without the physical presence of members at a common venue. Hence, in compliance with the above Circulars, the 86th AGM of the Company is being conducted through VC or OAVM facility. The deemed venue for the 86th AGM shall be the Registered Office of the Company.
- In line with the Ministry of Corporate Affairs (MCA) Circular and SEBI circular the Notice calling the AGM has been uploaded on the website of the Company at [www.amrutanjan.com](http://www.amrutanjan.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com)
- In line with the MCA Circulars and SEBI Circular the Notice calling the AGM and Annual Report 2022-23 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. For any communication, the shareholders may also send requests to the Company's investor-mailid: [shares@amrutanjan.com](mailto:shares@amrutanjan.com)
- A member entitled to vote at the AGM is entitled to appoint proxy to attend and vote on his/her behalf and proxy need not be a member. In terms of MCA Circulars, since physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 ("the Act") will not be available for the 86th AGM 2023 and hence the Proxy Form and Attendance Slip are not annexed to the Notice. However, bodies corporates/institutional members (other than individuals, HUF, NRI, etc) are entitled to appoint authorised representatives as the members to attend the AGM through VC/OAVM, participate thereat and cast their votes through e-voting.
- Facility of joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and the Members can join the AGM by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on 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.
- Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act") relating to the Items 3, 4 & 5 to be transacted at the meeting is annexed hereto. Information pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and Secretarial Standard on General Meetings (SS-2) with respect to Directors seeking appointment at the AGM is also furnished in the Annexure to this Notice. The Directors have furnished the requisite consent / declaration for their appointment.
- The Board of Directors at its meeting held on May 30, 2023 has recommended a final dividend of ₹2.60 per equity share of face value of ₹1/- each for the year ended March 31, 2023 for the approval of members at the 86th AGM. The Record date for the purpose of final dividend for FY 23 for both Demat holding and physical holding has been fixed as Thursday, September 14, 2023. The dividend, as recommended by the Board, if approved at the AGM, in respect of equity shares held in electronic form will be payable to the beneficial owners of shares as on September 14, 2023 as per the downloads furnished to the Company by the Depositories for this purpose.
- The Register of Members and the share transfer books will remain closed from Friday, September 15, 2023, to Thursday, September 21, 2023 (both days inclusive). As per Sec 91 transfer requests received during book closure, if any, will be considered only after reopening of the Register of Members.
- Members may note that pursuant to Finance Act, 2020, dividend income will be taxable at the hands of shareholders with effect from April 1, 2020. Therefore, the Company is required to deduct tax at source (TDS) at the time of making the payment of final dividend to members at prescribed rates as follows.

Members having valid PAN*	10% or as notified by the Government
Members not having PAN/Valid PAN*	20% or as notified by the Government

No tax shall be deducted on the dividend payable to resident individual shareholders if the total dividend to be received by them during financial year 2023-24 does not exceed ₹5,000.

\*Shareholders are requested to note that in case their PAN is not registered or having invalid PAN or a Specified Person as defined under section 206AB of the Income-tax Act, 1961 the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Income-tax Act, 1961, as applicable

\*As per section 139AA of the IT Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply with this, the PAN allotted shall be deemed to be invalid / inoperative and he shall be liable to all consequences under the IT Act and tax shall be deducted at the higher rates as prescribed under the IT Act.

- A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by submitting the documents in accordance with the provisions of the Income Tax Act, 1961.
- The Final dividend, once approved by the members in the AGM, as per Regulation 12 read with Schedule I of SEBI LODR, will be paid electronically through various online transfer modes to those members who have updated their bank account details. For members who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialised mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive the dividend directly into their bank account on the payout date.
- Members are requested to note that the Company's Equity Shares are under compulsory demat mode of trading. The Securities and Exchange Board of India (SEBI) vide its circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated that no transfer, transmission, transposition or issue of duplicate securities certificate of shares held in physical mode are permitted with effect from January 25,2022. Hence, members who have not yet dematerialized their physical shareholdings in the company are advised to avail the facility of dematerialization of equity shares of the company.
- Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company/Registrars and Transfer Agents (RTA), M/s. Cameo Corporate Services Limited.
- Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company/RTA for consolidation into a single-folio.
- In case of joint holders attending the meeting, only such joint holder who is higher in the order of the names would be entitled to vote.
- Pursuant to the provisions of section 124 and 125 of the Companies Act, 2013, the dividend and share which remains unclaimed for a period of seven (7) consecutive years or more from the date of declaration would be transferred to the "Investor Education and Protection Fund" (IEPF) constituted by the Central Government and the shareholders would be able to make claims to the amount of dividends transferred to the Fund only after following the prescribed procedure. Accordingly, during the Financial Year 2022-23, the Company has transferred the unclaimed dividend pertaining to the financial year 2014-15 (Final) amounting to ₹7,82,851 to IEPF. The unclaimed dividend pertaining to Interim Dividend declared during 2015-16 (First interim) amounting to ₹3,55,370 and 2015-16 (Second interim) ₹7,81,618 was also transferred to IEPF account in the month of April and May 2023 respectively. Members who have not yet encashed their dividend warrants/ payment instrument(s) so far pertaining to dividends declared for the financial year 2016-17 (First interim) onwards are requested to make their claims to the Company's Corporate office or to the Company's Registrar and Transfer Agent, M/s. Cameo Corporate Services Limited, "Subramaniam Building", No.1, Club House Road, Chennai 600002 immediately. The Company has provided/ hosted the required details of unclaimed amounts each year on its website and also in the website of the Ministry of Corporate Affairs (MCA) in the relevant form.
- Members may please note that in the event of their unclaimed shares and the unclaimed dividends having been transferred to IEPF, they are still entitled to claim the same from IEPF authorities by submitting online application in the prescribed Form IEPF-5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and by sending original documents enumerated in Form IEPF-5 duly signed to the Company along with Form IEPF- 5 for verification of claim.
- The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN), KYC details (i.e. Postal Address with pin code, email address, mobile number, bank account details) by every participant in security market. Members holding shares in electronic form are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Transfer Agents (RTA), M/s. Cameo Corporate Services Limited.
- The members holding shares in demat format are requested to update their email addresses with their depository participant to ensure that the Annual Report and other documents reach you on your preferred email account to save paper and participate in the "Green Initiative" of the Ministry of Corporate Affairs.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance **at least 3 days prior** to meeting mentioning their name, demat account number/ folio number, email id, mobile number at [shares@amrutanjan.com](mailto:shares@amrutanjan.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **at least 3 days prior** to meeting mentioning their name, demat account number/folio number, email id, mobile number at [shares@amrutanjan.com](mailto:shares@amrutanjan.com) to enable the Company to keep the information ready at the meeting. These queries may also be replied to by the company suitably by email.
- Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting.
- 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, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this

Notice upto the date of AGM, i.e. September 21, 2023. Members seeking to inspect such documents can send an email to [shares@amrutanjan.com](mailto:shares@amrutanjan.com)

24. As per the provisions of Section 72 of the Companies Act, 2013, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit these details to their Depository Participant in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

25. Since the AGM will be held through VC in accordance with the Circulars issued by the Regulatory, the route map of the venue is not attached to this Notice.

#### 26. VOTING THROUGH ELECTRONIC MEANS

- I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
- II. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- III. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
- IV. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.amrutanjan.com](http://www.amrutanjan.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

- (i) The voting period begins on **Monday, September 18, 2023 (9.00 A.M. IST) and ends on Wednesday, September 20, 2023 (5.00 P.M. IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Record date i.e. Thursday, September 14, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>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 to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDEAS" Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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 above mentioned website.

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



Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz: [shares@amrutanjan.com](mailto:shares@amrutanjan.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [shares@amrutanjan.com](mailto:shares@amrutanjan.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [shares@amrutanjan.com](mailto:shares@amrutanjan.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**By Order of the Board  
For Amrutanjan Health Care Limited**

Place: Chennai  
Date: August 02, 2023

**M. Srinivasan  
Company Secretary & Compliance Officer**

**Registered Office:****Amrutanjan Health Care Limited**

CIN: L24231TN1936PLC000017

No. 103, Luz Church Road, Mylapore, Chennai 600 004

Tel : 044-2499 4465; Fax : 044-2499 4585

Email : [shares@amrutanjan.com](mailto:shares@amrutanjan.com)Website : [www.amrutanjan.com](http://www.amrutanjan.com)**EXPLANATORY STATEMENT**

Pursuant to Section 102(1) of the Companies Act, 2013, the following explanatory statement sets out all the material facts relating to the Ordinary Businesses and Special Businesses mentioned under Item Nos. 3 to 5 of the accompanying notice.

**Item No. 3 - Appointment of Ms. Ramaa Prabhakar Arikirevula (DIN 09465903) as Non-Executive Non-Independent Director**

Ms. Ramaa Prabhakar Arikirevula, Non- Executive Director Non-Independent Director, joined the Board of the Company on June 30, 2023 to fill the casual vacancy caused by the death of Dr. Pasumarthi Narayana Murthi and her current tenure is expiring on the conclusion of the ensuing AGM. Ms. Ramaa Prabhakar is one of the Promoters of the Company and holds M.Sc in Mathematics, with Post Graduate Honours Diploma in Information Technology.

The information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings is provided in the annexure. The Company has received the requisite consent and disclosure forms from her.

Pursuant to the said provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 149, 152(6) and such other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors), Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Nomination and Remuneration Committee has discussed the proposal and recommended the appointment of Ms. Ramaa Prabhakar as Non- Executive Director Non-Independent Director. The appointment, if approved, shall be liable to determination of retirement by rotation.

In line with the Company's Remuneration Policy, Ms. Ramaa Prabhakar Arikirevula will be entitled to receive remuneration by way of Sitting Fees as approved by the Board of Directors, reimbursement of expenses for participation in the Board Meetings and Committee meetings and commission on profits of such sum as may be approved by the Board of Directors on the recommendation of the Nomination & Remuneration Committee subject to the overall ceiling limits prescribed under the Act and approved by the shareholders.

The Board, after considering the skill, knowledge, immense experience, and expertise in the field of Information Technology and the fulfilment of the conditions specified in the Act and the Rules framed thereunder and based on the recommendations of Nomination and Remuneration Committee, has recommended the resolution set out in Item No.3 of this Notice for approval of members by way of an Ordinary Resolution.

Except Ms. Ramaa Prabhakar, none of the other Directors or Key Managerial Personnel of the Company or their relatives, in any way is concerned or interested, financially or otherwise in the resolution set out in Item no.3.

**Item No. 4 - Appointment of Mr. G. Raghavan (DIN 00820000) as Non -Executive Non-Independent Director**

Mr. G. Raghavan is retiring as Non-executive Independent Director of the Company at the ensuing 86<sup>th</sup> Annual General Meeting after serving two consecutive terms as Independent Director.

The Nomination and Remuneration Committee, in its meeting held on August 1, 2023, has discussed, and recommended the appointment of Mr. G. Raghavan as Non- Executive Non-independent Director, to continue to avail his valuable guidance and advice on Board matters. The appointment, if approved, shall be liable to determination of retirement by rotation.

The information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings is provided in the annexure. The Company has received the requisite consent and disclosure forms from him.

In line with the Company's Remuneration Policy, Mr. G. Raghavan will be entitled to receive remuneration by way of Sitting Fees as approved by the Board of Directors, reimbursement of expenses for participation in the Board Meetings and Committee meetings and commission on profits of such sum as may be approved by the Board of Director on the recommendation of the Nomination & Remuneration Committee subject to the overall ceiling limits prescribed under the Act and approved by the shareholders.

The Board after considering the skill, knowledge, immense experience, and expertise in the field of Management, Finance & Marketing, and fulfilment of the conditions specified in the Act and the Rules framed thereunder and based on the recommendations of Nomination and Remuneration Committee, has recommended passing the resolution set out in Item No. 4 of this Notice for approval of members by way of an Ordinary Resolution.

Except Mr. G. Raghavan, none of the other Directors or Key Managerial Personnel of the Company or their relatives, in any way is concerned or interested, financially or otherwise in the resolution set out in Item no.4.

**Item No. 5- Cost Auditor Remuneration**

Pursuant to the provisions of Section 148(3) of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to conduct the audit of the cost records of the applicable products of the Company.

As per the Rules, the Board shall appoint an individual, who is a cost accountant, or a firm of cost accountants in practice, as cost auditor on the recommendations of the Audit committee, which shall also recommend remuneration for such cost auditor.

The remuneration recommended by the Audit Committee shall be considered and approved by the Board of Directors and ratified subsequently by the shareholders.



The Board of Directors of the Company, at its meeting held on August 02, 2023, had considered the recommendation of the Audit Committee and approved the appointment of M/s Geeyes & Co., Cost Accountant (Firm Registration No:000044) as the Cost Auditor of the Company for the financial year 2023-24 at a remuneration of ₹5,50,000/- (Rupees Five lakh fifty thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses.

In accordance with the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. Accordingly, ratification by the members is sought to the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024 by passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

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

The Board of directors accordingly recommends the Ordinary Resolution as set out at item no. 5 of the Notice for approval by the members.

**By Order of the Board  
For Amrutanjan Health Care Limited**

**M. Srinivasan  
Company Secretary & Compliance Officer**

Place: Chennai  
Date: August 02, 2023

**Registered Office:**  
**Amrutanjan Health Care Limited**  
CIN: L24231TN1936PLC000017  
No. 103, Luz Church Road, Mylapore, Chennai 600 004  
Tel : 044-2499 4465; Fax : 044-2499 4585  
**Email :** [shares@amrutanjan.com](mailto:shares@amrutanjan.com)  
**Website:** [www.amrutanjan.com](http://www.amrutanjan.com)

**Information about director seeking Appointment/ re-appointment at the forthcoming Annual General Meeting in compliance with Regulation 36(3) of SEBI LODR and Secretarial Standard on General Meetings (SS-2)**

<b>Name of the Director &amp; DIN</b>	<b>Ms. Ramaa Prabhakar Arikirevula (DIN 09465903)</b>
<b>Date of Birth, Age &amp; Nationality</b>	June 21, 1965, 58 years, Indian
<b>Date of First Appointment</b>	June 30, 2023 (By Board)
<b>Educational Qualifications</b>	B.Sc Math, Physics, Chemistry from St. Francis College for Women, Hyderabad, 1985. M.Sc Mathematics from Annamalai University, 1988. Postgraduate Honours Diploma in Information Technology from NIIT, 1990. Certificate course in C++ from UC Santa Cruz, California, 1994
<b>Expertise in Specific Functional Area</b>	Ms. Ramaa Prabhakar Arikirevula holds an M.Sc. in Mathematics from Annamalai University and is a Certified technical professional from NIIT and UC Santa Cruz, California. Her IT experience led to a vital role in the worldwide implementation of the SAP ERP system at Lam Research, a leading semiconductor company in Silicon Valley. She lived in Silicon Valley for more than fifteen years.
<b>Terms and conditions of appointment</b>	Non-executive Non-independent Director and is subject to retirement by rotation
<b>Last drawn Remuneration</b>	NIL
<b>Remuneration sought to be paid</b>	Sitting Fees and Commission as approved by the Board from time to time within the statutory limits
<b>List of directorships held in other Listed companies</b>	Nil
<b>Listed entities from which the appointee has resigned in the past Three Years</b>	Not Applicable
<b>Number of shares held in the Company including beneficial holding</b>	Promoter- Individual holdings- 8,72,535 Equity shares [2.97%] Promoter- Nageswaramma Private Trust-25,08,000 Equity shares [8.58%]
<b>Chairmanship/ Membership of Committees of Board of Directors of other Companies</b>	Nil
<b>Number of meetings of the Board attended during the year 2022-23</b>	Not Applicable
<b>Relationship with other Directors/ Manager/ KMP</b>	She is not related to any Director or KMP of the Company within the meaning of Companies Act, 2013.

<b>Name of the Director &amp; DIN</b>	<b>Mr. G. Raghavan (DIN 00820000)</b>
<b>Date of Birth, Age &amp; Nationality</b>	March 1, 1957, 66 years, Indian
<b>Date of First Appointment</b>	May 15, 2015 (by Board)
<b>Educational Qualifications</b>	MBA from IIM- Ahmedabad Bachelor's degree in Agriculture from Tamil Nadu Agricultural University in Coimbatore. Executive Program from Darden (University of Virginia) Business school, Managing e-commerce by National University of Singapore and Berkeley, USA Professional Diploma in Digital Marketing from the Digital Marketing Institute, Ireland
<b>Expertise in Specific Functional Area</b>	Business Strategy, Business Development, Performance Management and Leadership Development.

<b>Terms and conditions of appointment</b>	Non-executive Non-Independent Director subject to retirement by rotation.
<b>Last drawn Remuneration</b>	Please refer Corporate Governance Report
<b>Remuneration sought to be paid</b>	Sitting Fees and Commission as approved by the Board from time to time within the statutory limits.
<b>List of directorships held in other Listed companies</b>	NIL
<b>Listed entities from which the appointee has resigned in the past Three Years</b>	NIL
<b>Chairmanship/ Membership of Committees of Board of Directors of other Companies</b>	Nil
<b>Number of meetings of the Board attended during the year 2022-23</b>	4
<b>Number of shares held in the Company including beneficial holding</b>	35,552
<b>Relationship with other Directors/ Manager/ KMP</b>	He is not related to any Director or KMP of the Company within the meaning of Companies Act, 2013.

## BOARD'S REPORT

Your Directors have pleasure in presenting the Eighty Sixth (86<sup>th</sup>) Annual Report of the Company along with Audited Financial Statement for the year ended March 31, 2023.

### 1. FINANCIAL HIGHLIGHTS

Your directors submit below the financial results for the year ended March 31, 2023

(₹ in lakh)

Particulars	For the Current Year ended March 31, 2023	For the Previous Year ended March 31, 2022
Profit before Interest and Depreciation	5,893.40	9,485.63
Less :		
Interest	7.71	48.45
Depreciation & Amortisation	521.15	528.86
Profit before tax	5,364.54	9,057.66
Provision for Taxation		
- Income Tax	(1,401.30)	(2,339.00)
- Deferred Tax	20.25	0.23
<b>Profit for the year</b>	<b>3,983.49</b>	<b>6,718.89</b>
Add: Net other comprehensive income not to be reclassified subsequently to profit or loss (net of tax)	(121.91)	(63.84)
<b>Total comprehensive income for the year</b>	<b>3,861.58</b>	<b>6,655.05</b>
Surplus from previous year brought forward	21,472.10	16,161.67
<b>Profit for Appropriation</b>	<b>25,333.68</b>	<b>22,816.72</b>
<b>Appropriations:</b>		
Final Dividend Paid	760.00	760.00
Interim Dividend Paid	584.62	584.62
Balance Profit Carried to Balance Sheet	23,989.06	21,472.10
	25,333.68	22,816.72

**Note :** The sales/revenue wherever referred in Board's Report and MDA denotes Gross Sales (net sales plus taxes, discounts and claims), unless explicitly mentioned as Net Sales.

### 2. STATE OF AFFAIRS:

#### Business Performance at a Glance-OTC & Beverage

Particulars	2022-23	2021-22	Change %
Production - Tonnes	1,098.59	1,256.59	-12.57
- Kilo Ltrs	6,088.64	5,186.47	17.39
Sales Volume - Tonnes	1,096.16	1,197.13	-8.43
- Kilo Ltrs	4,461.58	4,200.06	6.23
Net Sales (₹ in lakh)	37,963.60	40,584.24	-6.46
Operating EBITDA (₹ in lakh)	5,893.40	9,485.63	-37.87
Operating EBITDA Margin (%)	15.52	23.37	-33.59



**3. DIVIDEND****i. Interim Dividend:**

Your Directors have declared two interim dividends for an aggregate of ₹2 per equity share of ₹1/- each (for the year 2022-23). Details of the Interim Dividend paid are given below:

S. No	Date of Board Meeting approving the Dividend	Rate of dividend	% of Interim Dividend to Face value	Total amount of interim dividend	Date of payment
1.	November 4, 2022	₹1	100%	292.31 lakh	November 29, 2022
2.	February 14, 2023	₹1	100%	292.31 lakh	March 8, 2023
<b>Total</b>		<b>₹2</b>	<b>200%</b>	<b>584.62 lakh</b>	

**ii. Final Dividend:**

The Board, in its meeting held on May 30, 2023, has recommended a final dividend of ₹2.60/- per equity share of face value of ₹1/- each for the approval of the shareholders in the upcoming Eighty Sixth (86<sup>th</sup>) Annual General Meeting. The dividend pay-out is as per the Dividend Distribution Policy adopted by the Company pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto. The Dividend Distribution Policy is available on the website of the Company which is accessible through the web-link <https://www.amrutanjan.com/pdf/DIVPOLICYJUN21.pdf>

The members who are holding shares (as on the record date to be announced) in dematerialised mode and in physical mode will be paid final dividend within 30 days of declaration of the dividend. With respect to the shares held in dematerialised form, it would be paid to the members whose names are furnished by NSDL and CDSL as owners on the record date.

**4. RESERVES**

No amount is proposed to be transferred to reserves for the financial year ended March 31, 2023.

**5. SHARE CAPITAL**

The share capital of the Company as on March 31, 2023 is as follows:

Particulars	FY23 (Amount in Indian Rupees)	FY22 (Amount in Indian Rupees)
Authorized Equity Share Capital (Equity Shares of ₹1/-each)	51,000,000	51,000,000
Paid-up Equity Share Capital (Equity Shares of ₹1/-each)	2,92,30,630	2,92,30,630

(i) Directors state that no disclosure or reporting is required in respect of Issue of equity shares with differential rights as to dividend, voting or otherwise as there were no transactions on these items during the year under review.

**(ii) Amrutanjan Health Care Limited Employees Stock Option Scheme 2020 (the "Scheme 2020")**

Pursuant to approval given by the shareholders in the AGM on September 23, 2020, the Board has been authorised to introduce, offer, issue and provide Options convertible into equity shares to eligible employees of the Company under the Scheme 2020. In compliance with the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 as amended from time to time, your Board had authorized the Nomination and Remuneration Committee ('Compensation Committee') to administer and implement the Scheme 2020 including deciding and reviewing the eligibility criteria for grant and issuance of stock options under the Scheme. The maximum number of shares under the Scheme 2020 shall not exceed 2,92,306 equity shares of ₹1/- each being 1.00% of the paid-up equity share capital of the Company. The shares under the Scheme 2020 shall be issued by way of secondary acquisition of shares by Amrutanjan Health Care Limited ESOP Trust. Applicable disclosures relating to Employees Stock Options as at March 31, 2023, pursuant to the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 and SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, as amended from time to time, are set out in the **ANNEXURE A** to this Report and the details are also placed on the website of the Company at [www.amrutanjan.com](http://www.amrutanjan.com). The details of the Plan form part of the notes to accounts of the Financial Statements given in this Annual Report.

Practicing Company Secretary's Certificate to the effect that the Scheme of the Company has been implemented in accordance with the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and as per the resolution passed by the members of the Company, as prescribed under Regulation 13 of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 has been obtained and shall be made available for inspection during the Annual General Meeting of the Company electronically.

**(iii) Buyback**

On June 30, 2023, the Board of Directors of your Company approved the buyback of equity shares, for purchase by the Company of up to 3,20,000 equity shares of face value of ₹1/- each (being 1.10% of the total number of equity shares in the paid-up equity capital of the Company) from the shareholders of the Company on a proportionate basis by way of a tender offer at a price of ₹900/- per equity share for an aggregate amount not exceeding ₹28,80,00,000 excluding tax and transaction costs in accordance

with the provisions contained in the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, the Companies Act, 2013 and Rules made thereunder. The Buyback has since been closed with the acceptance of 3,20,000 equity shares surrendered by the shareholders.

**6. DEPOSITS**

During the year, your Company has not accepted any deposits within the meaning of provisions of Chapter V (Acceptance of Deposits by Companies) of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and was not holding any amount under Deposit Account as on March 31, 2023. As such, there has been no default in repayment of deposits or payment of interest thereon during the year. Further, the company has no deposits which are not in compliance requirements of Chapter V of the Act.

**7. FINANCE**

The Profit before tax for FY23 was ₹5,364.54 lakh compared to ₹9,057.66 lakh for FY22. The Investments, Fixed Deposit, Cash and Cash equivalents has grown from ₹21,933.69 (as at March 31, 2022) to ₹22,763.62 (as at March 31, 2023)

**8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI LODR] are given below

Particulars	As on March 31, 2023	As on March 31, 2022
Loans (Secured & Unsecured)	-	-
Investments (₹ in lakh)	517.00	1,287.50
Guarantees (₹ in lakh)	205.44	205.44

The total amount stated above does not exceed the limit mentioned in Section 186 of Companies Act, 2013.

**9. MANAGEMENT DISCUSSION AND ANALYSIS (MDA)**

In terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the MDA capturing the financial performance, industry trends and other material changes with respect to your Company is presented in "**ANNEXURE B**" of this Report.

**10. CORPORATE GOVERNANCE**

Pursuant to regulation 34 read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements)

Regulations, 2015 (SEBI LODR), the following Reports/Certificates form part of this report.

- The Report on Corporate Governance ("**ANNEXURE C**")
- The declaration by the Managing Director & CEO regarding compliance by the Board members and senior management personnel with the Company's Code of Conduct;
- The PCS Certificate on Corporate Governance
- The PCS Certificate on Director's eligibility.

The Certificate duly signed by the Chairman & Managing Director and the Chief Financial Officer on the Financial Statements of the Company for the year ended March 31, 2023 as submitted to the Board of Directors at its meeting held on May 30, 2023 pursuant to Regulation 17(8) of the SEBI LODR is also provided under the Report on Corporate Governance.

In terms of Section 118(10) of the Act, the Company has complied with all the applicable Secretarial Standards i.e. SS-1, SS-2 and SS-4, relating to the 'Meetings of the Board, 'General Meetings' and 'Report of the Board of Directors' respectively, as specified by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government.

**11. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)**

As mandated in Regulation 34(2)(f) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Business Responsibility & Sustainability Report ('BRSR') forms part of the Annual Report as **ANNEXURE D**. The report on the nine principles of the National Voluntary Guidelines on social, environmental, and economic responsibilities of business as framed by the Ministry of Corporate Affairs is provided in relevant sections of the BRSR.

**12. DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGERIAL PERSONNEL****(a) Non-executive Director:**

Dr. Pasumarthi Sathyanarayana Murthi, (DIN 00051303), Non-executive Non-Independent Director of the Company, had expired on April 9, 2023. Ms. Ramaa Prabhakar Arikirevula (DIN 09465903), belongs to Promoter Category, has been appointed by the Board on June 30, 2023 as a Non-executive Non-Independent Director to fill the casual vacancy caused by the death of Dr. PSN Murthi. The proposal to appoint Ms. Ramaa Prabhakar Arikirevula as Non-executive Non-Independent Director subject to retirement by rotation will also be placed in the 86<sup>th</sup> Annual General Meeting for members approval.

**(b) Independent Directors:**

Mr. G. Raghavan, Non-Executive Independent Director of the Company, will retire at the conclusion of the 86<sup>th</sup> Annual General Meeting after serving two consecutive

terms. Accordingly, he would cease to be the Independent Director of the Company with effect from the conclusion of 86<sup>th</sup> AGM. However, the Board has approved the recommendation of the Nomination & Remuneration Committee to appoint Mr. G. Raghavan as Non-Executive Non-Independent Director of the Company to continue to avail the valuable advice and guidance of Mr. G. Raghavan on Board matters. The Appointment of Mr. G. Raghavan as Non-Executive Non-Independent Director will be placed before the shareholders for approval in the 86<sup>th</sup> Annual General Meeting.

The independent directors have affirmed that they satisfy the criteria laid down under section 149(6) of the Companies Act 2013, Regulation 16(1)(b) and other applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. Further, the Independent Directors have also submitted their declaration in compliance with the provision of Section 150 of the Companies Act, 2013 read with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of the Indian Institute of Corporate Affairs ('IICA') for a period of one year or five years or life time till they continue to hold the office of an independent director and have passed the proficiency test, if applicable to them.

All Independent Directors hold office for a fixed term of five years and are not liable to retire by rotation.

#### (d) Committees of the Board:

As on March 31, 2023, the Company has 5 (five) Board level Committees: Audit Committee ('AC'), Risk Management Committee ('RMC'), Nomination and Remuneration Committee / Compensation Committee ('NRC'), Stakeholders Relationship Committee ('SRC') and Corporate Social Responsibility Committee ('CSR'). The composition of the above committees, during the year 2022-23, is disclosed as under:

S. No	Name of Members	Category	AC	RMC	NRC	SRC	CSR
1	S. Sambhu Prasad (DIN: 00015729)	Chairman & Managing Director (Promoter)	M	C	-	-	M
2	Dr. Pasumarthi S.N. Murthi (DIN : 00051303)	Non-Executive Director (Promoter)	-	-	M	M	-
3	Dr. (Ms.) Marie Shiranee Pereira (DIN: 05177560) (upto 22.09.22)	Non-Executive & Independent Director	-	-	-	-	-
4	Dr. S. Vydeeswaran (DIN: 06953739) (upto 22.09.22)	Non-Executive & Independent Director	-	-	M	M	C
5	G. Raghavan (DIN :00820000)	Non-Executive & Independent Director	M	M	C	-	-
6	Raja Venkataraman (DIN: 00669376)	Non-Executive & Independent Director	C	M	-	-	M
7	Muralidharan Swayambunathan (DIN: 09198315)	Non-Executive & Independent Director	M	M	M	C	M
8	Ms. Meenalochani Raghunathan (DIN: 07145001) (effective from 12.08.2022)	Non-Executive & Independent Director	-	-	-	M	C
9	N. Swaminathan	Chief Financial Officer	-	M	-	-	-
10	S. Jeyakanth	Chief Operating Officer	-	M	-	-	-

C: Chairperson and M: Member

In the opinion of the Board, all the independent directors have integrity, expertise, and experience (including proficiency) to occupy the positions.

None of the Directors of the Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013. The Company has obtained a certificate from a Company Secretary in Practice that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI / Ministry of Corporate affairs or any such authority. The Directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The terms and conditions of appointment of the Independent Directors are placed on the website of the Company [www.amrutanjan.com](http://www.amrutanjan.com). The details of familiarization programme conducted to the Independent Directors are available at the weblink <https://www.amrutanjan.com/pdf/FR.pdf>

#### (c) Key Managerial Personnel (KMP):

Pursuant to the provisions of Section 2(51) of the Companies Act, 2013, the Key Managerial Personnel of the Company are – Mr. S. Sambhu Prasad, Chairman & Managing Director, Mr. N. Swaminathan, Chief Financial Officer and Mr. M. Srinivasan, Company Secretary. There was no change in the KMPs during the year.

#### 13. BOARD MEETINGS

During the year, Four (4) meetings of the Board of Directors were held. The intervening gap between any two Meetings was less than 120 days in compliance with the provisions of Section 173(1) of the Companies Act, 2013. The complete details of the meetings are furnished in the Report on Corporate Governance, which forms part of this annual report.

#### 14. MEETING OF INDEPENDENT DIRECTORS

During the year, one (1) separate meeting of Independent Directors was held. In the said meeting, the independent directors assessed the quality, quantity, and timeliness of flow of information between the management and the Board and have expressed that the current flow of information and contents were adequate for the Board to effectively perform its duties. They also reviewed the performance of the non-independent directors and the board as a whole and the performance of the Chairperson of the Company considering the views of Executive Director and Non- Executive Directors.

#### 15. BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse board in contributing to its success. Adequate diversity on the Board is essential to meet the challenges of business globalization, rapid deployment of technology, greater social responsibility, increasing emphasis on corporate governance and enhanced need for risk management. The Board enables efficient functioning through differences in perspective and skill, and fosters differentiated thought processes at the back of varied industrial and management expertise, gender, knowledge, and geographical backgrounds. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board. The policy is available at the website of the Company at [www.amrutanjan.com](http://www.amrutanjan.com).

#### 16. BOARD EVALUATION

Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and SEBI LODR, the Board of Directors during the year carried out an annual performance evaluation of its own performance, the directors individually (without participation of the relevant director) and the Chairman. The evaluation was carried through a structured methodology approved by the Nomination and Remuneration Committee. The criteria for performance evaluation have been detailed in the Corporate Governance Report. The outcome of the evaluation also forms the basis for the Nomination and Remuneration Committee while considering the re-appointment of Directors.

#### 17. REMUNERATION POLICY

The Remuneration policy of the Company deals with the appointment of and remuneration to the Executive & Non- executive Directors, Key Managerial Personnel and Senior Executives of the Company including criteria for determining qualifications,

positive attributes, independence of a Director and other related matters. It aims to attract, recruit and retain exceptional talent and ensures that the remuneration is performance driven. The Policy can be accessed in the website of the Company through the link – <https://www.amrutanjan.com/policy.html>. The Nomination and Remuneration Committee has also framed a Policy on Board diversity appropriate to the business requirements of the Company, which inter-alia specifies optimum combination of Executive Directors, Non-Executive Directors, and Independent Directors. The role of Nomination and Remuneration Committee is to ensure that the Policy on Board diversity is considered while recommending the appointment of new directors on the Board of the company.

The details of remuneration paid / payable to the directors during the financial year 2022-23, are furnished in the Report on Corporate Governance annexed to this report.

#### 18. WHISTLE BLOWER MECHANISM

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors had approved the Policy on Vigil Mechanism/ Whistle Blower and the same was further amended effective from April 1, 2019 to comply with the amended SEBI Insider Trading Regulations. The Policy is hosted on the website of the Company <https://www.amrutanjan.com/pdf/Whistle%20Blower%20Policy.pdf>. The Policy inter-alia provides direct access to the Chairman of the Audit Committee.

Your Company hereby affirms that no Director/ employee has been denied access to the Chairman of the Audit Committee. One complaint was received during the year.

#### 19. UNCLAIMED SHARES

The details of unclaimed shares held in Unclaimed Shares Suspense Account pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are provided in the Report on Corporate Governance annexed to this report.

#### 20. STATUTORY AUDITORS & THEIR REPORT

M/s. B S R & Co. LLP, Chartered Accountants, (ICAI Firm Registration No. 101248W/W-100022), were appointed as Statutory Auditors, at the conclusion of Eighty fifth (85<sup>th</sup>) AGM held on September 22, 2022, for a second term of five (5) consecutive years till the conclusion of the ninetyeth (90<sup>th</sup>) Annual General Meeting of the Company.

The Auditors' Report is provided with the financial statements and is forming part of the annual report.

In their report, the auditors drew the attention to Note 39 of the financial statements of the Company



with respect to a whistle blower complaint received by the Company. The management had appointed M/s. Deloitte Touche Tohmatsu India LLP to conduct the forensic audit on the allegations contained in the whistle blower complaint. The investigation was still in progress on the date of the report of the Statutory Auditors with respect to contract / casual labour expenses pertaining to sales activities. The management has subsequently appointed M/s. PKF Sridhar & Santhanam, Chartered Accountants, to review the gaps identified by Deloitte with respect to casual labour payments. Both the reports were placed before the Board of Directors on 2nd August, 2023 and disclosed to the Stock Exchanges along with the management comments. The Board of Directors has accepted the reports with the remarks that the findings did not result in any material impact on the financials.

During the year, the statutory auditors have not reported to the Audit Committee any material fraud on the Company by its officers or employees under Section 143(12) of the Companies Act, 2013 requiring disclosure under Section 134(3) (ca) of the Companies Act, 2013.

#### 21. SECRETARIAL AUDITOR & AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s SPNP & Associates, Practising Company Secretaries, to conduct the secretarial audit of the Company for the financial year 2022-23.

The secretarial audit report certified by the secretarial auditors, in the specified form MR-3 is annexed herewith and forms part of this report as "ANNEXURE E".

The secretarial audit report does not contain any qualifications, reservations, adverse remarks, or disclaimer.

#### 22. COST AUDITOR

The Company is required to maintain cost records in respect of its OTC products and accordingly such accounts and records are made and maintained. Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, the Board of Directors at its meeting held on August 2, 2023, on the recommendation of the Audit Committee has appointed M/s. Geeyes & Co (Reg. No. 000044), Cost Accountants, as the Cost Auditor to conduct the cost audit with respect to OTC business of the company for the financial year ending March 31, 2024.

#### 23. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES

The CSR activities carried out by your Company during the financial year 2022-23 were mainly focused on (a) Animal Welfare (b) Health and Sanitation (c) Promoting Education and (d) Environment. The activities

undertaken by the Company are in accordance with Schedule VII of the Companies Act, 2013, the CSR Policy of the Company and as per recommendations of the CSR Committee.

The CSR Committee met two times (2) during the year to oversee the activities, programs, and execution of initiatives as per the predetermined guidelines of the Board and to approve the amount to be spent towards CSR. The Board takes pleasure to inform that the Company has spent more than the mandatory amount to be incurred towards the CSR spends for the year 2022-23.

The main objectives of CSR policy of the Company are to help build socio-economic development of the nation through different projects and to ensure environmental sustainability. The Policy has widened scope to undertake all activities permitted under law. The CSR Policy is available on the website of the Company at the web-link <https://www.amrutanjan.com/pdf/ahcl-csr-policy.pdf>. The detailed report on CSR activities carried out during the financial year is given in "ANNEXURE F".

#### 24. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The ratio of the remuneration of each Director to the median employee remuneration and such other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in "ANNEXURE G".

#### 25. ANNUAL RETURN

A copy of the Annual Return referred to in Section 134(3) (a) and 92(3) of the Companies Act, 2013 in respect of FY 2022-23 will be placed on the website of the Company after the conclusion of the 86<sup>th</sup> AGM in the web-link <https://www.amrutanjan.com/Annualreturn.html>.

#### 26. CONSERVATION OF ENERGY/TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS/OUTGO

Information as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the financial year ended March 31, 2023 are furnished in "ANNEXURE H" to this Report.

#### 27. RELATED PARTY TRANSACTIONS

Your Company has no subsidiaries or Joint venture or Associate companies during the year under review. No material significant related party transaction was made by the Company during the year with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large and accordingly, applicability of Form AOC-2 does not exist. The related party transactions consist of remuneration, commission and sitting fees paid to the

KMPs and Non-executive Directors which are detailed in the financial statements.

#### 28. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) & 134(5) of the Companies Act, 2013:

- that in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- that the directors had selected such accounting policies and applied them consistently and had made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken 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.
- that the annual financial statements have been prepared on a going concern basis.
- that proper internal financial controls were followed by the Company and that such internal financial controls require further improvement to ensure that controls are operating effectively.
- Those proper systems had been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

#### 29. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate internal control system to ensure that all the assets of the Company are safeguarded and protected against any loss and that all the transactions are properly authorised and recorded.

The internal control system is subject to continuous improvement, with system effectiveness, assessed regularly. Information provided to management is reliable and timely. Company ensures the reliability of financial reporting and compliance with laws and regulations. The Details of the same are provided in the Management Discussion and Analysis Report.

#### 30. RISK MANAGEMENT POLICY

In accordance with the amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 effective from May 05, 2021, your Company has formed a Risk Management Committee and has put in place an enterprise wide Risk Management Framework

with the objective of timely identification of risks, assessment and evaluation of such risks in line with the overall business objectives or strategies and define adequate mitigation strategy and adopted Risk Management Policy by the Board. Periodical in-house risk audits were conducted to detect and mitigate the risks in a timely and effective manner. Management Discussion and Analysis Report contain more details on the risk management practiced by the Company.

#### 31. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There is no change in the nature of the business of the Company during the year. There were no material changes and commitments affecting the financial position of the Company between the closure of the financial year 2022-23 and the date of this report except to the extent the buyback of shares as reported in para 5(iii) of this report.

#### 32. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and Company's operations in future. No application has been made or proceedings pending under Insolvency & Bankruptcy Code, 2016 in respect of the Company.

#### 33. ENHANCING SHAREHOLDERS VALUE

Your Company believes that its members are among its most important stakeholders. Accordingly, your Company's operations are committed to the pursuit of achieving high levels of operating performance and cost competitiveness, consolidating, and building for growth, enhancing the productive asset and resource base, and nurturing overall corporate reputation. Your Company is also committed to creating value for its other stakeholders by ensuring that its corporate actions positively impact the socio-economic and environmental dimensions and contribute to sustainable growth and development.

#### 34. POLICY ON PREVENTION OF SEXUAL HARASSMENT

Your Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2022-23, no complaints were received by the committee related to sexual harassment.

#### 35. TRANSFER OF UNPAID AND UNCLAIMED AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND ('IEPF')

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividend which remain

## ANNEXURE A

unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. The details of unclaimed dividend transferred to IEPF are furnished in the Report on Corporate Governance and unpaid and unclaimed dividends lying with the Company as on the date of last Annual General Meeting has been uploaded on the website of the Company <https://www.amrutanjan.com/si.html>

**36. ACKNOWLEDGEMENT**

The Directors wish to express their sincere appreciation to all the Government Departments, Bankers, Customers, Distributors, Suppliers and the shareholders for their co-operation and support extended during the year. Industrial relations continued to remain congenial during the year under review and the Directors also wish to thank all the employees for their contribution, support, and continued commitment throughout the year.

By Order of the Board  
For and on behalf of the Board

**S. Sambhu Prasad**  
Chairman & Managing Director

Place: Chennai  
Date: August 02, 2023

**Registered Office:**

**Amrutanjan Health Care Limited**  
CIN: L24231TN1936PLC000017  
No. 103, Luz Church Road, Mylapore, Chennai 600 004  
Tel : 044-2499 4465 Fax : 044-2499 4585  
Email : [shares@amrutanjan.com](mailto:shares@amrutanjan.com)  
Website : [www.amrutanjan.com](http://www.amrutanjan.com)

**DISCLOSURES ON EMPLOYEE STOCK OPTION SCHEME FOR THE YEAR ENDED MARCH 31, 2023**

(Pursuant to Rule 12 (9) of Company (Share Capital & Debenture) Rules 2014 & Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021)

Sl. No.	Particulars	Status of compliance
1.	The board of directors in their report shall disclose any material change in the scheme(s) and whether the scheme(s) is/ are in compliance with the regulations.	There are no material changes in the Scheme. Please refer Clause 5 (ii) of the Board's report.
2.	Further, the following details, inter alia, shall be disclosed on the company's website and a web-link thereto shall be provided in the report of board of directors.	
A.	Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 (18 of 2013) including the Guidance note on accounting for employee share-based payments issued in that regard from time to time.	The Company has established employee stock option plans for certain categories of employees of the Company. Please refer note 5 (ii) for further details on this plan.
B.	Diluted EPS on issue of shares pursuant to all the schemes covered under the regulations shall be disclosed in accordance with 'Accounting Standard 20 - Earnings Per Share' issued by ICAI or any other relevant accounting standards as prescribed from time to time.	Diluted earnings per share: 13.63
C.	<b>Details related to Employees Stock Option Scheme (ESOS)</b>	
(i)	A description of each ESOS that existed at any time during the year, including the general terms and conditions of each ESOS, including -	
	(a) Date of shareholders' approval	<b>Scheme 2020 - September 23, 2020</b>
	(b) Total number of options approved under ESOS	2,92,306
	(c) Vesting requirements	For 24 employees: 1 <sup>st</sup> Vesting - 9% of individual grants without any criteria;  2 <sup>nd</sup> Vesting - On achievement of 2021-22 target turnover as per slab;  For 3 employees: Single Vesting - On achievement of 2020-21 target turnover;
	(d) Exercise price or pricing formula	Grant Price is the closing market price of the equity shares of Amrutanjan Health Care Limited as on 30.09.2020 as per National Stock Exchange records.  Exercise Price will be the Grant Price after allowing a discount of ₹70/- per Option.
	(e) Maximum term of options granted	3 years
	(f) Source of shares (primary, secondary or combination)	Secondary
	(g) Variation in terms of options	Options vary depending upon the cadre, criticality of the position, contribution etc.
(ii)	Method used to account for ESOS - Intrinsic or fair value.	Fair Value
(iii)	Where the company opts for expensing of the options using the intrinsic value of the options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.	Not Applicable as fair value has been accounted



Sl. No.	Particulars	Status of compliance
(iv)	Option movement during the year (for each ESOS):	
	Number of options outstanding at the beginning of the period	52,956
	Number of options granted during the year	-
	Number of options forfeited / lapsed during the year	3,955
	Number of options vested during the year	779
	Number of options exercised during the year	779
	Number of shares arising as a result of exercise of options	-
	Money realized by exercise of options (₹), if scheme is implemented directly by the company	-
	Loan repaid by the Trust during the year from exercise price received	-
	Number of options outstanding at the end of the year	48,222
	Number of options exercisable at the end of the year	-
(v)	Weighted-average exercise prices and weighted-average fair values of options shall be disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock.	The weighted average exercise price of all the options granted during the year and outstanding at the year ended March 31, 2023 is ₹353 /-.
(vi)	Employee wise details (name of employee, designation, number of options granted during the year, exercise price) of options granted to	
	(a) senior managerial personnel as defined under Regulation 16(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	No options granted during the year 2022-23
	(b) any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year; and	No options granted during the year 2022-23
	(c) identified employees who were granted option, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant.	No options granted during the year 2022-23
(vii)	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	Assumptions used in determination of the fair value of the stock options under the Black Scholes Model
	(a) i).the weighted-average values of share price,	353
	ii).exercise price,	353
	ii).expected volatility,	-
	iv).expected option life,	1-3 years
	v).expected dividends,	0.28%
	vi).the risk-free interest rate and	6.18%
	vii).any other inputs to the model;	NIL
	(b) the method used and the assumptions made to incorporate the effects of expected early exercise;	The assumptions for the exercise period have been incorporated based on the vesting period based on management analysis.
	(c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and	Expected volatility is based on historical volatility of the market prices of the Company's publicly traded equity shares during the expected term of the option grant.
	(d) Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a	Same as above

**Details of Trust**

Following are the details in connection with transactions made by the Trust meant for the purpose of administering the Scheme 2020:

**General information on all schemes**

Sl. No.	Particulars	Details
1.	Name of the Trust	AMRUTANJAN HEALTH CARE LIMITED ESOP TRUST
2.	Details of the Trustee(s)	SURANA AND SURANA INTERNATIONAL ATTORNEYS
3.	Amount of loan disbursed by company / any company in the group, during the year	NIL
4.	Amount of loan outstanding (repayable to company / any company in the group) as at the end of the year	₹480.10 (in Lakh)
5.	Amount of loan, if any, taken from any other source for which company / any company in the group has provided any security or guarantee	NIL
6.	Any other contribution made to the Trust during the year	NIL

**Brief details of transactions in shares by the Trust**

- (a) Number of shares held at the beginning of the year; 53,011
- (b) Number of shares acquired during the year through
- (i) Primary issuance- NIL
- (ii) Secondary acquisition, also as a percentage of paid-up equity capital as at the end of the previous financial year, along with information on weighted average cost of acquisition per share- Nil
- (c) Number of shares transferred to the employees / sold along with the purpose thereof- 779
- (d) Number of shares held at the end of the year- 52,232
- (e) In case of secondary acquisition of shares by the Trust: Nil

Number of shares	As a percentage of paid-up equity capital as at the end of the year immediately preceding the year in which shareholders' approval was obtained
Held at the beginning of the year	0.18% (53,011 equity shares)
Acquired during the year	Nil
Sold during the year	-
Transferred to the employees during the year	0.01% (779 equity shares)
Held at the end of the year	0.18% (52,232 equity shares)

ANNEXURE B

# Management Discussion and Analysis Report

## Economic Overview

### Global Economy

In 2022, the global economy underwent positive transformations, benefitting from alleviated inflationary pressures and reduced energy, commodities, and food prices. Private consumption and investment across the globe exceeded expectations due to pent-up demand and improved labor markets.

However, despite these encouraging developments, there were also indications of a more challenging macroeconomic landscape as anticipated risks materialized. The global output suffered a setback in the latter half of the year, primarily due to downturns in China and Russia. Additionally, US consumer spending fell short of expectations, exacerbating the pandemic's impact on the world economy.

The International Monetary Fund (IMF) foresees a 3.5% global economic growth in 2022, a decline from the remarkable 6.1% achieved in 2021 but still reflecting a healthy rebound compared to pre-pandemic levels.

Inflation became a significant global issue, affecting the US, major European economies, and China due to COVID-19 outbreaks and the Russia-Ukraine War. The IMF reported a high global headline inflation rate of 8.7% in 2022, the highest since 1982, driven by supply disruptions and expansive monetary policies.

While some economies experienced higher domestic inflation, overall inflation is expected to gradually decrease as central banks work to achieve their targets. Persistent inflationary pressures remain a concern due to entrenched expectations and pricing behavior.

The resurgence of the Chinese economy has invigorated growth momentum on a global scale, alleviating pressures on the international supply chain and resulting in reduced shipping costs. As a consequence, there is a projected surge in consumer demand as people begin to spend their accumulated savings.

The COVID-19 pandemic intensified challenges in the global healthcare industry, sparking a transformation in 2022, as health providers and payers prioritized digital health, cybersecurity, patient data transparency, and customer-centric enhancements amid increased competition and regulations.

Amid all the simmering macro headwinds, the global GDP is projected to slow to 3% in 2023, due to higher central bank rates combating inflation, with advanced economies experiencing a slowdown while emerging markets, especially China, are expected to pick up. However, in 2024, there is hope for a gradual recovery from the impacts of recent conflicts and easing inflation in both groups of economies.

### Indian Economy

Despite global challenges and economic headwinds, the Indian economy exhibited resilience, growing by 7.2% in 2022, driven by increased private consumption and exports. Despite high oil prices leading to a wider trade deficit, easing concerns over the current account deficit and financing were observed as foreign exchange reserves remained comfortable, and external debt remained low.

In FY23, India's overall exports surged by 14% to reach \$775.87 billion, but inflation surpassed the Reserve Bank of India's (RBI) tolerance level due to rising food prices linked to increased crude oil prices. The central bank promptly responded with interest rate hikes to counter inflation's impact on economic activity, maintaining stability in the Indian rupee against the US dollar. Indian capital markets performed well, with stocks outperforming both emerging markets and global peers.

The Indian Union Budget 2023-24 prioritized enhancing taxpayers' disposable income to stimulate consumption through discretionary spending and focused on substantial capital expenditure growth to drive investments and job opportunities. International agencies, such as the IMF and World Bank, consistently projected India as the fastest-growing major economy, affirming its preparedness to navigate potential global challenges in 2023.

### (a) Industry Structure and Development

#### Industry Overview

In 2022, there was a 2.1% contraction in global volume sales for fast-moving consumer goods (FMCG) due to escalating costs and inflation. However, unit value sales experienced a significant increase of 8.4%, leading to an overall nominal growth of 6.3%, as NIQ's Retail Measurement Services reported. Notably, Private Label emerged as the only manufacturer group to achieve impressive double-digit growth, recording a remarkable 10.5% increase (excluding China).

Meanwhile in India, the FMCG industry faced a challenging yet recovering trend. According to Nielsen IQ's report for the first quarter of FY23, the sector experienced a promising 10.9% growth in value, driven by increased consumption. However, the non-food segments in rural markets remained sluggish, resulting in an annual decline of 0.7%. Moving to the second quarter, the industry continued to encounter difficulties, particularly in rural areas. Sales in rural markets declined for the fifth consecutive quarter, with a steeper 3.6% drop in sales volume compared to the previous quarter's 2.4%.

The third quarter presented similar challenges, with a 0.9% decline in volume growth, compounded by successive price hikes due to inflationary pressures. Rural demand remained weak, experiencing a higher 3.6% volume decline compared to the modest 1.2% growth in urban markets.

However, the tide turned in the fourth quarter, as the industry showed promising signs of recovery. A remarkable double-digit value growth of 10.2% was recorded in the quarter that ended in March 2023. The revival was fueled by increased consumption in rural markets and traditional trade, which had been under pressure for over a year. The easing of retail inflation to 6.9% from the previous quarter's 7.9% further supported the consumption recovery.

Volume growth consistently improved, reaching a positive 3.1%, a significant rebound from the negative 4.1% in March 2022 when price growth had soared to 10.5%. Despite the challenges, non-food segments demonstrated positive consumption growth in the last quarter, driven primarily by home care categories.

Amidst global uncertainties, Nielsen IQ remains optimistic about India's FMCG market, forecasting a growth rate of 7%-9% for CY23. Nevertheless, potential headwinds, such as inflationary pressure on consumers, low confidence levels, and a high unemployment rate, could pose challenges.

On the other hand, there are favorable factors like the Union Budget 2023's announcements on agriculture and capex investments, revisions in the tax regime, a 6.4% GDP growth forecast by RBI for the next fiscal year, and predictions of normal rainfall, all of which could act as tailwinds.

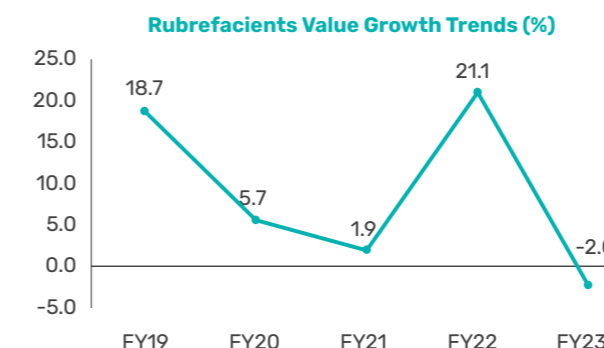
### Category Overview

In FY23, the Rubefaciants category experienced a notable shift, with its overall value declining to ₹5,967 crore. This marked the first time in the past 5 years that the category has faced a decrease in value. The surge in demand during FY22, primarily driven by the second wave of COVID-19 contributed to its remarkable growth.

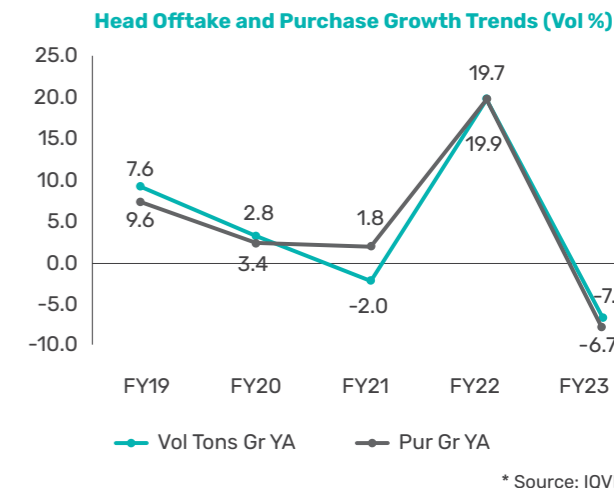
The Head category within Rubefaciants mirrored this trend closely. After achieving a significant value of ₹1,647 crore in FY22, the category saw a dip, settling at ₹1,564 crore in FY23. Nevertheless, it's worth noting that this value remains higher than the ₹1,330 crore recorded in FY21, indicating a gradual correction towards normalcy.

Due to the softening in offtake during FY23, secondary sales by outlets also experienced a decline, leading to an overall decline in primary sales.

These fluctuations highlight the category's sensitivity to external factors such as the pandemic and underscore the importance of adaptability and market resilience. As the situation stabilizes, the Rubefaciants category is expected to readjust and find its footing once again.



Source: Nielsen IQ

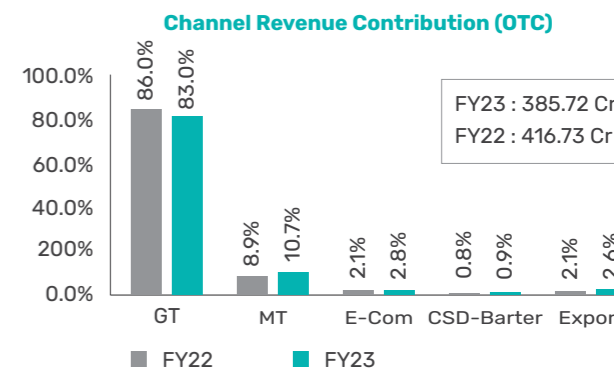


## Company Overview

### OTC Business

The Company's Over-the-Counter (OTC) segment achieved a remarkable gross sales figure of ₹385.72 crore. Among the various formats, General Trade (GT) stands out as the primary driver, accounting for an impressive 83% of the total turnover. Additionally, the modern trade (MT) and E-commerce sectors experienced substantial double-digit growth rates of 11% and 19%, respectively.

Notably, their contributions in FY23 have surpassed those of FY22, underscoring the ongoing expansion and importance of these channels in Amrutanjan Health Care Limited's (AHCL) business landscape. This data indicates a promising trajectory for the Company's growth and emphasizes the significance of diversifying sales channels.



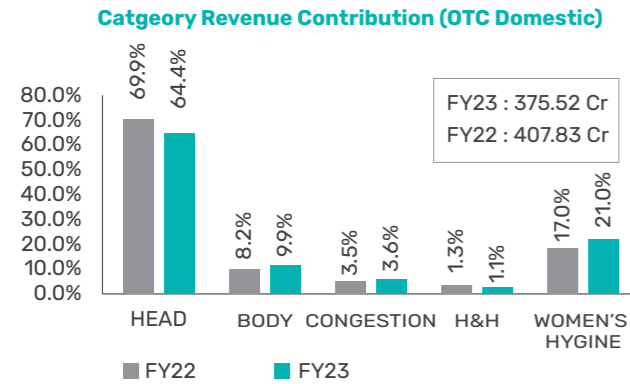
AHCL's domestic sales show the Headache segment as the primary driver, making up 64.4% of the overall contribution. Additionally, other categories have displayed noteworthy growth, signifying an encouraging trend compared to the previous year's figures.

One such category is Women's Hygiene, which saw a significant rise from 17% to 21% in its contribution. The sales for FY22 amounted to ₹69.50 crore, while for FY23, they reached ₹78.68 crore, reflecting an impressive growth rate of 13.22%.

Source: 1) IMF, RBI, Indian Union Budget 2023-24, Indian Commerce Ministry  
2) Nielsen IQ)



Similarly, the Body segment also experienced growth, increasing its contribution from 8.2% to 9.1%. In concrete numbers, the sales for FY22 were ₹33.4 crore, which grew to ₹37.24 crore in FY23, indicating a commendable growth rate of 11.28%.



**Pain Management**

The Company embarked on a well-thought-out strategic initiative, driven by insightful consumer data, to revamp its balm portfolio. Instead of being content with offering headache relief alone, the Company proactively targeted specific ailments, taking into account the distinct requirements of its customers. This bold move was geared towards not only making its balms more potent but also ensuring they precisely met the varying health needs of its diverse consumer base. To magnify the effects of this re-positioning endeavor, the Company skilfully utilized both Digital and point-of-sale strategies to create widespread awareness and cultivate stronger consumer interest.



**Amrutanjan Pain Balm**  
Headache and Cold



**Amrutanjan Strong Pain Balm**  
Headache and Body Pain



**Amrutanjan Faster Relaxation Roll-On**  
Headache and Ortho Pain

In India, a considerable portion of the population lives in non-urban and rural areas. In an effort to expand the availability of its balms and reach out to these communities, the Company initiated an extensive awareness program. They accomplished this by commissioning 4,200 captivating wall paintings across three states and 920 towns with populations below 10,000. The primary objective of this campaign is to connect with a wider audience, generate awareness about the benefits of their balms, and ensure that these therapeutic products are easily accessible to people residing in these regions, providing effective relief from pain and discomfort.

**Rural Market Wall Painting**

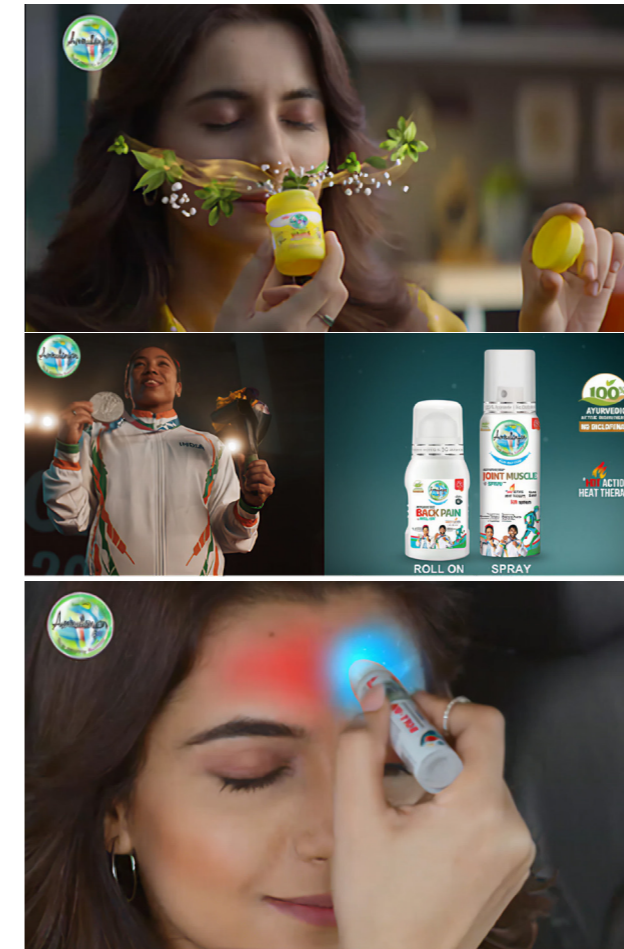


**Marketing Activities**

The Company has maintained its unwavering dedication to bolstering its pain management portfolio by implementing an Integrated Marketing Communication (IMC) plan. This comprehensive and dynamic strategy employs a diverse range of channels, including TV, Print, Outdoor, Digital, and Sampling initiatives, with the goal of extending its influence and captivating a wider audience. Moreover, the primary focus of these efforts is to showcase the remarkable effectiveness of the Company's pain management solutions.



**TVC**



**Digital Assets**



**Electro+ ORS**

Global warming is resulting in higher temperatures and more intense summers, leading to an elevated risk of dehydration. Dehydration, in turn, can cause fatigue, dizziness, headaches, and even heatstroke. As a result, the demand for rehydration beverages has been steadily rising as people seek effective ways to replenish lost fluids, electrolytes, and minerals, ensuring they remain hydrated and safeguard themselves against heat-related illnesses.

With a firm commitment to rehydration, our Company has made it a top priority to address this growing concern. Consumers are now more aware of the importance of preventing dehydration and its potential health consequences.

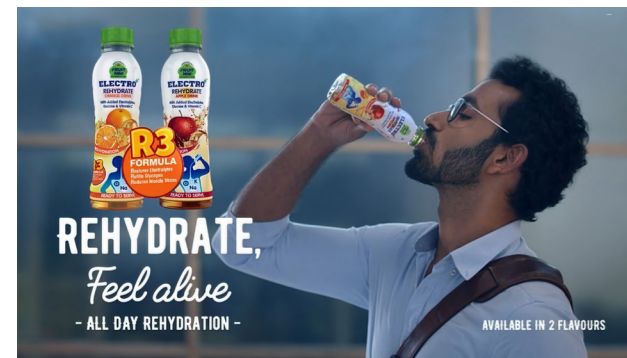


We introduced Electro+, a highly effective rehydration drink specially formulated to meet all essential requirements. It contains a perfect blend of Electrolytes, Glucose, and a substantial amount of Vitamin C, providing half of the Recommended Daily Allowance in each 200-ml bottle. Moreover, Electro+ boasts the goodness of real Fruit Juice, available in delicious Apple or Orange flavors.

**Marketing Activities**

The Company responded to rising consumer demand for rehydration products by launching a strategic marketing campaign to promote its product, Electro+. They focused on positioning Electro+ as the ultimate all-day rehydration solution through TV commercials, digital marketing, point-of-sale displays, and sampling initiatives. The campaign aimed to raise awareness, generate interest, and allow consumers to try Electro+. As a result, the Company successfully captured a strong market presence and catered to the needs of its target audience.

**TVC**



**Digital Assets**



**Retail Visibility**



Electro+ places significant emphasis on the sports sector, recognizing its importance as a crucial segment. This commitment is evidenced by their enduring partnership with PGTI (Professional Golf Tour of India) as the esteemed 'Official Rehydration Partner,' alongside their active participation in providing product samples during marathon events. Through these strategic endeavors, the company showcases its unwavering dedication to promoting rehydration in the realm of sports. Central to Electro+'s mission is the ambition to furnish athletes with a trustworthy and effective solution for maintaining optimal hydration levels and enhancing their overall performance.



**Women's Hygiene**

In India, the adoption of napkins for menstrual hygiene can be observed in two distinct scenarios. In rural areas, the usage of sanitary napkins remains relatively low at 50%, and women still rely on cloth due to various obstacles, such as limited accessibility and the affordability of premium products. On the other hand, urban consumers in different regions of India show a greater interest in more advanced menstrual products.

Our brand is dedicated to addressing the diverse needs in the period care segment by providing top-notch products. The Comfy sanitary napkin, in particular, stands out due to its exceptional technology, making it both affordable and widely available across the nation. Surprisingly, almost 50%<sup>1</sup> of our sales come from rural India<sup>2</sup>, indicating the brand's success in reaching underserved areas.

(Source: 1) NFHS 5  
2) Nielsen

Recognizing the demand for innovative solutions, we have expanded the Comfy brand to include Tampons and Menstrual Cups, catering to consumers seeking more advanced and convenient options for menstrual hygiene.



**Marketing Activities**

The brand has consistently maintained its dedication to investing in brand-building initiatives, with a primary focus on driving awareness, consideration, and trials. As part of this commitment, they developed an exciting new TV commercial that prominently features the renowned actress Shradha Kapoor. This commercial brilliantly brings the brand's empowering message for women to life, encapsulating the essence of #ThePowerToBeYou in a fresh, modern, and vibrant manner.

To ensure effective audience engagement and outreach, the brand's presence has been extended across multiple platforms, including TV, Digital platforms, Outdoor media, and sampling initiatives.

**TVC**

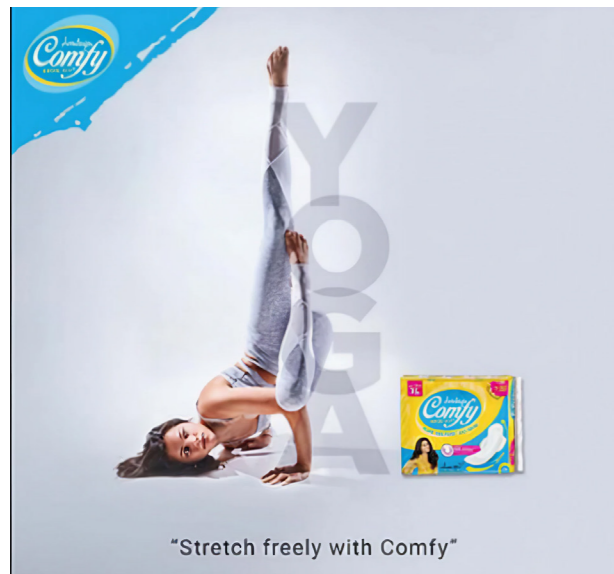




**Digital Assets**



**Happy Women's Day!**



"Stretch freely with Comfy"



**GIVING YOU WINGS OF PROTECTION**

- 80% MORE ABSORBENT
- RAPID SUCTION FUNNELS
- BIGGER WINGS

The Company remained dedicated to investing in Project Disha, a program aimed at educating and encouraging women to use sanitary napkins. Now in its third year, Project Disha was implemented in 10 states, covering 900 towns, 400 schools, 100 anganwadi centers, and reaching out to homes and high footfall areas. This initiative impacted approximately 4.5 lakh consumers residing in towns with populations less than 10,000 people, contributing to better menstrual health and hygiene.

**Project Disha**



Furthermore, alongside Project Disha, the Company successfully launched an additional and highly efficient rural marketing initiative aimed at creating awareness for the brand Comfy. This innovative program involved the execution of captivating wall paintings across four states, encompassing an impressive 817 towns and a total of 3,600 walls. The primary objective of this visually striking campaign was to connect with a broader rural audience and effectively endorse Comfy's top-notch menstrual products, presenting them as a dependable and easily accessible solution for period care.

**Rural Market Wall Painting**



**New Launch**

**Electro+ 500ml**

Dedicated to family well-being, we are delighted to introduce Electro+ 500ml, designed for family consumption. Available in two flavors, Orange and Apple, it is affordably priced at Rs. 80 and Rs. 70 respectively.

**500ml bottle**



**Comfy Period Pain Relief Roll-On**

As pioneers in pain management, the Comfy brand expanded its product range to include the Period Pain Relief Roll-On. This unique offering provides effective relief from period pains, specifically addressing the needs of consumers during menstruation. Available in a convenient 50ml roll-on format, it is priced at ₹135, providing a reliable solution for menstrual discomfort.

**Key Benefits:**

- Fast Relief from cramps
- Easy to use with roller ball technology
- Safer than a tablet. 100% ayurvedic, with no side effects
- No stains

**Comfy Menstrual Cups and Tampons**

To meet the needs of consumers seeking more advanced menstrual solutions, we extended the Comfy brand to include Tampons and Menstrual Cups, providing them with pad-free period options.

Comfy Menstrual Cups are available in 3 sizes Small, Medium, and Large priced at Rs.400 per unit.

**Comfy Menstrual Cups**



**Key Benefits:**

- Reusable and Eco Friendly
- Pad Free Periods
- SGS tested
- Latex and BPA free
- No Toxins
- FDA-approved and medical-grade silicon



**Comfy Tampons**

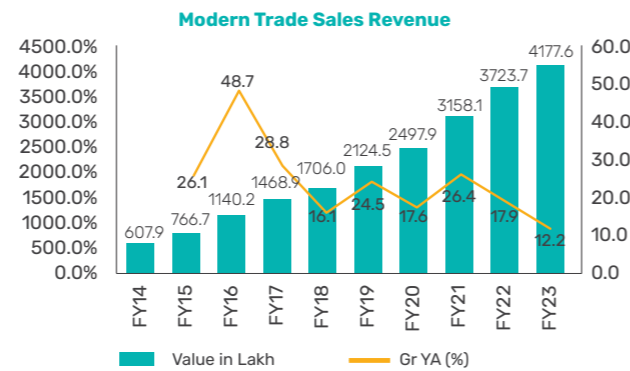


**Key Benefits:**

- 360\* Leak Lock
- Protection+ (Upto 8 hours\*)
- Chlorine-free, Dermatologically tested
- Absorption channel: For rapid and even fluid distribution
- Protective top sheet: Blocks transfer of fibers
- High absorption zone: Starts soaking instantly
- Secure string: For easy removal
- Expands to fit your body's unique shape
- Full protection in a compact size

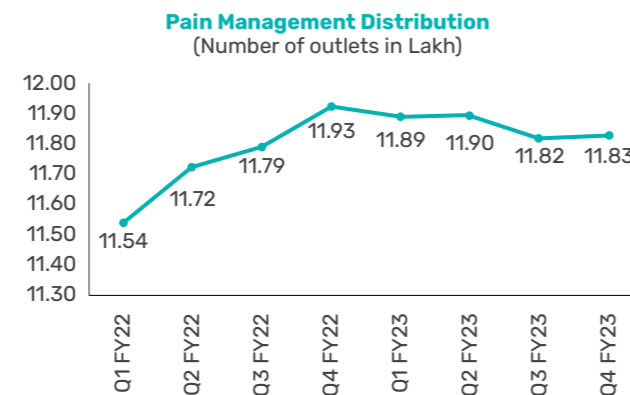
**Modern Trade**

Building upon the previous year's momentum, our Company experienced a remarkable surge in the modern trade channel, achieving a noteworthy ₹41.78 crore in FY23, signifying a substantial 12.2% increase. The modern trade channel has undergone tremendous growth over the past decade, expanding nearly sevenfold with an impressive Compound Annual Growth Rate (CAGR) of 23.9%. This exceptional accomplishment is a testament to our strategies' effectiveness and the escalating demand for our products within the modern retail segment.



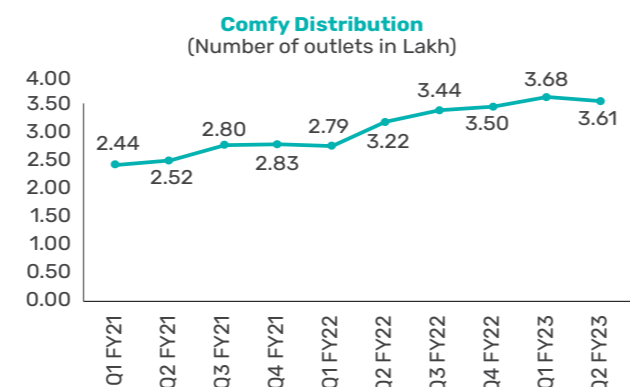
**General Trade**

In line with our unwavering dedication to broadening our distribution reach, we made strategic investments in this domain throughout FY23. As a direct outcome of these efforts, our range of pain management products is now readily accessible through an extensive network of 11,83,000 outlets nationwide as of Q4 FY23. This widespread availability not only ensures the penetration of our products into diverse markets but also enables us to cater to the needs of our esteemed customers across India.



\* Source: IQVIA

Comfy's distribution network has demonstrated remarkable and consistent growth, surging to approximately 3,70,000 outlets during FY23. This milestone represents the brand's widest reach achieved thus far, showcasing an impressive expansion effort. As a result, Comfy products are now more widely available and accessible, effectively catering to the diverse needs of consumers across the region.



\* Source: Nielsen IQ

AHCL has undertaken substantial investments in 'Project M5K, with the primary goal of enlisting 5,000 stockists, super stockists, and sub-stockists. This strategic move is driven by the diverse product range of pain management, sanitary napkins, and beverages. Having various types of distributors becomes paramount to effectively cater to the unique demands of each product category.

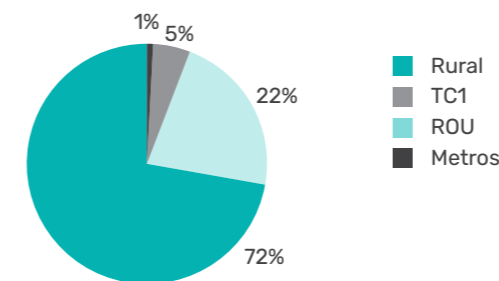
In line with AHCL's distribution-focused growth agenda, the Company has consistently appointed distributors who possess expertise in OTC, Pharma, and FMCG domains. This ensures that the infrastructure needs of each category are met with precision and efficiency.

As of FY23, AHCL has successfully established 3,573 distributor points, encompassing Super Stockists, Stockists, and Sub Stockists, effectively reaching approximately 2,800 towns. This comprehensive coverage spans across different town classes, reinforcing the company's widespread presence in the market.

**Direct Distribution**

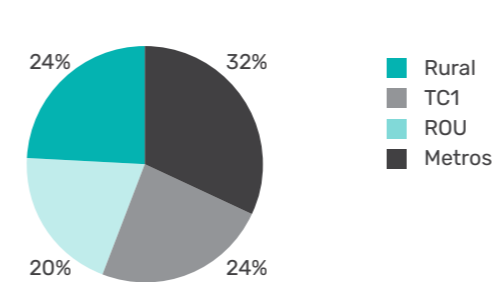
Our highly efficient sales force spans across an extensive network, encompassing approximately 9,800 towns, including Metros, Town Class 1 (TC1), Rest of Urban (ROU), and Rural areas with populations less than 20,000. This wide-reaching presence empowers us to access and cater to diverse markets, ensuring effective service to our customers across various geographical regions. With such comprehensive coverage, we are well-equipped to meet the needs of our clientele in every corner of the country.

**Direct Coverage by Company Sales Force**



With our robust presence in these towns, AHCL's sales force effectively caters to an expansive network of 2.66 lakh outlets across India, spanning various town classes. This comprehensive coverage empowers us to adeptly serve our valued customers, meeting their diverse requirements in different regions with utmost efficiency.

**Direct Outlets Coverage by Company Salesforce**



Source: IQVIA

**Rural Distribution**

With a keen focus on rural India, which constitutes a significant 65% of the total population, the Company has implemented a comprehensive van sales program. This program operates in towns with populations below 10,000 across eight states, including Tamil Nadu, Andhra Pradesh, Jharkhand, Assam, Maharashtra, Gujarat, Rajasthan, and Uttar Pradesh, encompassing an impressive 1570 towns. Through this initiative, we have appointed new sub-distributors in previously vacant towns, enhanced distribution channels, and diligently built brand awareness.

The response from retailers has been overwhelmingly positive, demonstrating that our brands have gained remarkable traction even at the bottom of the pyramid.

**Metro Towns**

Our success in metro towns has been a crucial contributor to the Company's overall sales, accounting for an impressive 33.9%\* of the total offtake (25.1%\* in the overall Rubefaciants category). To fortify our presence further in these regions, we have launched an exclusive project that targets 15 towns, including the top contributing metros.

To achieve our objectives in these towns, we have implemented a series of focused initiatives:

1. Increasing per-dealer offtake (PDO) of high-growth SKUs, such as 8-ml balms, Faster Relaxation Roll-On, Electro+, and Advanced Back Pain Roll-On, in existing outlets
2. Expanding direct coverage of outlets
3. Introducing our products in new outlets where the specified SKUs were not previously available.
4. Implementing attractive gift schemes for high-volume outlets

To ensure the success of these initiatives, the company has strategically invested in various promotional strategies, including:

1. Leveraging TV media for effective brand promotion
2. Harnessing the power of digital media to promote specific products like Amrutnanjan Faster Relaxation Roll-On, Amrutnanjan Back Pain Roll-On, and Electro+
3. Conducting visibility drives on targeted E-commerce sites
4. Enhancing product visibility at the store level through the CHEMIST LOYALTY PROGRAMME

These efforts are aimed at further solidifying our position in metro towns and achieving significant growth in these critical markets.

\* Source: IQVIA

**E-Commerce**

The Company's range of products is conveniently accessible through various leading e-commerce platforms, offering a wide reach to consumers. These platforms include prominent names such as Amazon, Flipkart, Flipkart Health Plus, Big Basket, Netmeds, PharmEasy, Reliance Jio Mart,



Medplus, Apollo, D-Mart Ready, Walmart Best Price (B2B), Nykaa B2B, Tata 1mg, Zepto, City Mall, and Wellness Forever.

During FY23, AHCL witnessed a remarkable surge in sales through the e-commerce channel, amounting to ₹10.61 crore. The channel has consistently displayed month-on-month growth, signifying a robust acceptance of AHCL's products among consumers. Furthermore, the e-commerce channel's contribution to the overall business has risen significantly, jumping from 2.1% to 2.8%, thus underscoring its ever-growing importance in AHCL's sales and distribution strategy.

**Exports**

Despite facing challenging conditions, the Company has achieved remarkable growth in its export sales, surpassing ₹10 crore, marking the highest record in the last decade. Notably, the African region has played a significant role in this success, contributing 67% of the total export sales and experiencing a notable growth of 2.9% in FY23 compared to the previous year.

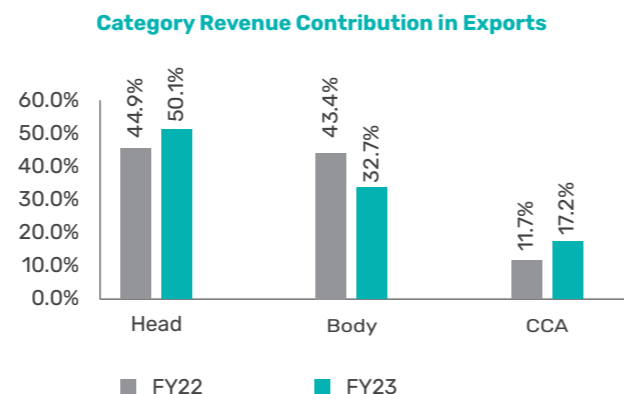
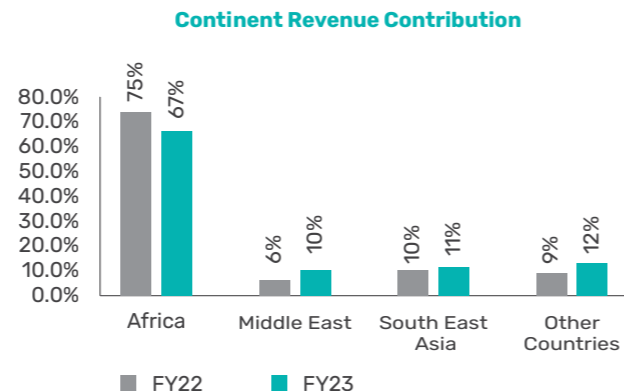
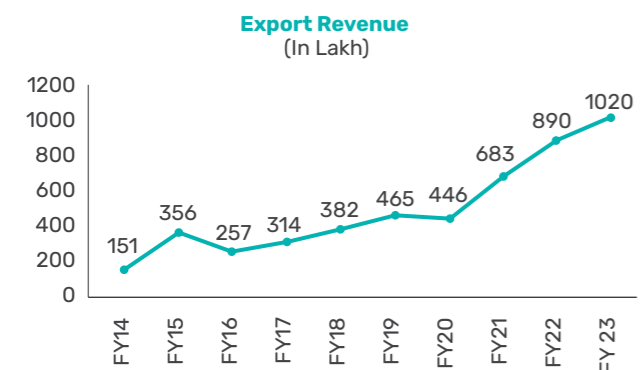
However, it's worth highlighting that the Company's reliance on Africa has decreased as other regions have shown promising growth.

1. The Middle East region's contribution has increased from 6% in FY22 to 10% in FY23.
2. Southeast Asia has also seen growth, with its contribution rising from 10% in FY22 to 11% in FY23.
3. Other Countries have shown substantial progress, increasing their contribution from 9% in FY22 to 12% in FY23.

Furthermore, the Head and Congestion segments have played a crucial role in the Company's overall performance in FY23 compared to FY22:

1. The Head Segment has notably increased its contribution from 44.9% in FY22 to 50.1% in FY23, showcasing an impressive growth rate of 27.5%.
2. The Congestion segment has experienced remarkable growth as well, raising its contribution from 11.7% in FY22 to 17.2% in FY23, demonstrating an outstanding growth rate of 69.1%.

These achievements underscore the Company's ability to adapt and excel in the face of challenges, diversifying its regional contributions and strengthening its presence in different segments.



**Supply Chain Management (SCM)**

During this financial year, we successfully migrated to SAP and effectively implemented it across all Supply Chain Management functions. In the realm of manufacturing, we operate two state-of-the-art units for our OTC products and another one dedicated to our Beverage division.

Our OTC Manufacturing units boast ISO certification and are fully compliant with Good Manufacturing practices and the regulations outlined in the Drugs and Cosmetics Act. We hold ourselves to the highest standards of quality during the manufacturing process to ensure the production of effective and defect-free products. With a capacity of 1700 MTe, we are well-equipped to meet market demands.

To expand our reach and cater to the international market, we established a new Schedule M division equipped with a cGMP facility. This division specializes in manufacturing OTC monograph topical application products for export to the United States and other regulated markets. The facility has been meticulously designed and installed to adhere to all cGMP guidelines. We are currently in the process of obtaining regulatory approval for a permanent license to manufacture and sell drugs.

In order to mitigate the risk of production loss during unforeseen events like the recent COVID pandemic, we have set up duplicate manufacturing facilities for key products across both plants. This contingency plan ensures uninterrupted supply to meet consumer demands in case one plant faces operational challenges.

At our Beverage plant, we have the capability to produce ready-to-serve fruit juices and fruit juices with

electrolytes. We strictly follow best practices in accordance with FSSAI guidelines. Recently, we upgraded the plant with a high-quality 400 BPM production line, which has been operational since September 22, doubling the plant's capacity to meet the rising demand. The plant is equipped with its own Quality Control and Microbiology lab facilities, and we remain compliant with all statutory and regulatory requirements.

All three of our plants have obtained ISO certification, showcasing our commitment to maintaining international quality standards. Ensuring a safe work environment for all employees is a top priority for us. To achieve this, we have a dedicated safety committee that conducts regular safety audits to ensure compliance with safety standards. Additionally, we motivate our employees to enhance operations through training, and we have established a Multi-department Quality Circle to drive continuous improvements.

In the women's hygiene category, we source our Comfy sanitary napkins through a strategic partnership under a private label agreement. Our manufacturing plant is fully capable of producing high-quality sanitary napkins to meet the growing demand in this segment.

Overall, we take pride in our achievements in implementing SAP, adhering to high-quality manufacturing practices, expanding our international presence, and maintaining a safe and motivated workforce. We remain committed to further growth and excellence in the industry.

**Purchase**

In the FY23, our business faced multiple challenges, with the COVID-19 pandemic and the ongoing Russia-Ukraine conflict exerting considerable impacts, especially in the first two quarters.

During this period, we encountered significant challenges due to soaring crude oil prices and fluctuations in foreign exchange rates. These factors substantially affected our business operations, leading to higher input costs for essential materials like resins, paperboard, and MC Wax. As a result, we experienced an adverse impact amounting to ₹300 lakh.

The combination of these external factors posed formidable obstacles, requiring us to navigate a complex and volatile economic landscape. Despite these challenges, we remained resilient and steadfast in managing our operations efficiently. As we move forward, we will continue to adapt and implement strategic measures to ensure the sustained growth and success of our business.

Material	Price / kg	
	FY23	FY22
PP	115.35	118.9
HDPE	116.29	106.41
PET	124.56	109.55

Unlike the previous year, when we encountered challenges with the availability of essential materials, we were fortunate to access these materials without constraints this time, leading to substantial savings of ₹183 lakh.

In the pursuit of our strategic objectives, we took proactive measures by maintaining ample stocks of key raw materials for our OTC products and collaborating closely with our suppliers to prevent any stock-out scenarios in our production units. This prudent approach guarantees a seamless and uninterrupted flow of materials to meet the production requirements in our Plants.

**OTC Segment**

	Rs. in Lakh	
	FY23	FY22
Sales	34,511.23	37,221.24
Material Cost	16,220.41	16,304.10
	47.00%	43.80%

On the Logistics front, we have contained the overall transportation cost by enforcing long-term contracts.

	(Value in Lakh)	
	FY23	FY22
<b>OTC Segment</b>		
Sales	34,511.23	37,221.24
Freight and handling charges	1,626.43	1,468.39
	4.71%	3.95%
<b>F&amp;B Division</b>		
Sales	3,246.33	3,190.46
Freight and handling charges	385.94	322
	11.89%	10.09%

**Quality, R&D, and Safety in Amrutanjan Health Care Limited**

At Amrutanjan Health Care Limited, we prioritize quality in every aspect of our operations, guided by the principles of effective Quality management. Our foremost commitment is to ensure the well-being of our consumers by meeting regulatory standards and exceeding their expectations for safety, Quality, and performance as per design specifications across all our product ranges.

To achieve our quality goals, we have implemented standardized Quality Management Systems at all our operation sites, aimed at producing defect-free products while enhancing productivity. Our processes strictly adhere to the Good Manufacturing Practices prescribed by the Indian Drugs and Cosmetics Act, as well as a comprehensive Quality Management System (ISO 9001 for the OTC division) and a Food Safety Management System (ISO 22000 for the F&B division). Additionally, we employ the Six Sigma methodology to guarantee the highest level of quality and safety for our consumers.

We take great care in designing products that inherently embody Quality and Safety, and our processes are carefully tailored to achieve this objective. To ensure the best output and customer satisfaction, we place a significant focus on qualifying and continuously monitoring external service and material providers (Vendors), along with conducting thorough audits.

With our Research and Development efforts, we follow the Quality by Design (QbD) approach to formulate new products and imbue them with quality from the very beginning. Our flagship products undergo rigorous clinical studies, proving their effectiveness and safety. Furthermore, our container design and packaging processes are designed to uphold AHCL's uniqueness and prevent counterfeit products.

At our manufacturing locations, we maintain production and inspection excellence to guarantee the production of safe and superior-quality products. Even during the challenging times of the COVID-19 pandemic, we prioritized the safety and well-being of our employees and the products we manufactured.

Our all-encompassing Quality Management System (QMS) covers every aspect of our business processes, spanning from R&D and raw material procurement to manufacturing, packaging, and delivery. We conduct internal audits of our QMS at regular intervals to ensure continual effectiveness and review them during Management meetings.

To validate the adherence to our Quality and Food safety management systems, they undergo annual audits by TUV certification bodies, ensuring our continuous compliance with these systems.

As part of our commitment to expansion, we have recently established a new manufacturing facility for Allopathic products. This facility is equipped with state-of-the-art manufacturing and testing equipment, adhering to cGMP regulations. Additionally, products identified under USFDA OTC Monograph guidelines will be registered with the USFDA for export to the USA and other countries, further exemplifying our dedication to global quality standards.

### Information Technology

In FY23, Amrutanjan embarked on a significant digital transformation journey, making it the year of Digitization for the company. The focal point of this transformation was the implementation of SAP S4/HANA, a robust ERP system that replaced the legacy RAMCO ERP across the entire enterprise.

The **SAP implementation** covered a wide range of functions, including Finance and control (FICO), Sales and Distribution (SD), Inventory Warehouse and Material Management (WM and MM), Production planning and plant and maintenance (PP and PM), as well as Quality Management and Transportation Management (QM and TM). The key focus areas during the implementation were Global standards and system and process controls. This led to the automation of various processes, such as Requisition to Purchase, Customer Credit Control Checks and Locks, MRP, and Audit Trails.

The business processes were meticulously reviewed and aligned with SAP's standard practices while ensuring compliance with good business practices and processes (GxP). Moreover, the generation of E-invoices was seamlessly integrated into the SAP system. Post-Go-Live Phase, the team has been refining critical focus areas like the Transportation and Logistic Module (TM), Budget Management, and Payroll to ensure smooth ERP functioning, resulting in reduced support issues and improved stability.

The Enterprise Business Intelligence and Analytics platform called '**Amruta**' has been a game-changer, providing real-time insights derived from both the current SAP S4 HANA ERP and historical data from the previous Ramco ERP. This has empowered decision-makers to analyze performance and trends through rich infographics and charts, thereby driving growth and profitability.

Despite minor challenges and delays in integrating SAP with Amruta, the team managed to achieve their high-level objectives and vision, allowing effective report generation like Slice/Dice or Drill Down and Drill Up Reports. Amruta is set to evolve as the key AI engine, offering a unified view of data from various sources related to Sales, Marketing, Manufacturing, Procurement, Quality, and more, making it crucial for AHCL's future growth.

The **Sales Force Automation (SFA)** Project has played a vital role in connecting the Sales team with distributors and retailers. The user-friendly SFA mobile application has enabled sales personnel to log outlet visits and share product information, photos, and videos during customer interactions. This nationwide rollout has provided valuable insights into sales performance and efficiency, with features like SMS verification, Geo-tagging, and Geo-fencing for precise location tracking.

Another notable development is the **World of Amrutanjan (WOA)** e-commerce Web Store and Brand store, which has become a growing channel for direct-to-consumer (D2C) business. This platform has strengthened AHCL's digital presence and brand identity, allowing customers to conveniently subscribe to products and have them delivered to their doorstep. WOA brand stores offer a comprehensive range of AHCL products, enhancing the customer experience and introducing new products to existing patrons.

Moreover, the **Comfy Mobile App** has gained popularity among Indian girls and women, providing features to record and track menstrual cycles, pain history, and mood swings. It offers the convenience of purchasing sanitary napkins and other comfy products directly through the app, with the option to subscribe for regular deliveries.

In terms of **Human Resource Management**, the Core HRMS modules, supported by Darwinbox and PayReview, are fully operational, covering recruitment, onboarding, leaves, attendance, performance management, and compensation management. AHCL plans to adopt SAP Payroll and SAP Concur Travel Reimbursement modules in the future to ensure efficient tracking of HR payroll and non-payroll expenses.

**Safety, security, and Business Continuity** remain top priorities for AHCL. The company's Data Centre (DC) and Disaster Recovery Centre (DR) have been fully operational since FY22, while the implementation of a CCTV surveillance system has improved physical security across all locations. AHCL is committed to continuous IT security and infrastructure assessments to ensure the safety, security, and business continuity of all stakeholders, including employees, investors, customers, and consumers.

### Advanced Pain Management Centre

Advanced Pain Management Centre (APMC) situated in Chennai, Tamil Nadu, is dedicated to relentless research on novel and cutting-edge pain management

techniques, offering world-class treatment standards. Over 15,000 patients have received effective care for their chronic pain conditions.

This exceptional hospital has earned certification from NABH (National Accreditation Board for Hospitals & Healthcare Providers) as part of the Pre-Accreditation Entry-Level small healthcare program for non-surgical pain management services. Adhering strictly to NABH guidelines, APMC prioritizes patients' safety, subjecting all procedures and processes to regular audits conducted by its in-house quality team.

### (b) Opportunities and Threats

The OTC (Over-the-Counter) business segment's pain management sector remains a significant contributor to the overall OTC segment. The majority of the Company's revenue (78%) is derived from the head and body categories, reaffirming their role as the primary revenue contributors for future growth.

The following are the threats that AHCL foresees:

1. Low penetration of AHCL products in P3 markets and strong competition creating challenges to increase the Company's market penetration
2. Increase in packaging material costs, which impacts the margins
3. Changes in regulatory compliances impacting business plans

Following will be the growth drivers for the Company in the coming year

1. Build distinctiveness to existing brands by addressing consumer needs
2. Launch new products to cater to evolving consumer needs across existing and new categories through 'The Amrutanjan Way'
3. Expansion of existing brands to weaker markets
4. Continue to improve distribution reach by setting specific milestones for every year and scale-up distribution with specific targets on the appointment of distributors, super stockists and sub-stockists
5. Build the D2C channel
6. Deploy specific growth plans to drive MT and e-Commerce
7. Continue to invest in the brand building using mass media, digital, sampling, and merchandising

### (c) Segment Wise Performance

	FY23	FY22
<b>OTC</b>		
Net Sales	34,511.23	37,221.24
Segment Results	4,880.03	8,288.14
<b>Beverages</b>		
Net Sales	3,246.33	3,190.46
Segment Results	(393.17)	(7.09)
Total Capital Employed	29,077.19	26,512.38

### (d) Outlook

IMF projects India to remain one the fastest-growing economies in the world for 2023. India's growth is projected to be 6.1 percent this year, which is up by 0.2 percentage points since the previous forecast in April 2023. The revision has attributed growth momentum to stronger-than-expected growth in the Q4 FY22 as a result of stronger domestic investment.

India's fast-moving consumer goods (FMCG) industry is poised for a transformative year in 2023. Despite the challenges faced in 2022, industry leaders and experts are optimistic about the prospects for the coming year, as several key drivers are expected to fuel growth.

Nielsen IQ remains optimistic about India's FMCG market, forecasting a growth rate of 7%-9% for the CY23. One of the crucial factors contributing to the positive outlook is the expectation of moderated inflation in 2023. Industry leaders anticipate the softening of raw material costs, which is likely to result in improved margins and profitability for FMCG companies. This reduction in inflationary pressures will support consumer spending and sentiment, creating a conducive environment for growth.

Digitization, premiumization, and the demand for packaged and ready-to-cook (RTC) food products are identified as significant drivers of growth in the FMCG sector this year. FMCG businesses have adapted to changing consumer behavior by leveraging digital capabilities and ensuring seamless supply chain management and delivery through local and online platforms. This digitization drive has facilitated growth in the entire sector.

Premium segments in both urban and discretionary categories have witnessed positive growth, despite the challenges in rural demand. FMCG companies are focusing on delivering products that add value to consumers, with a keen eye on maintaining a balance between margins and top-line growth. Additionally, the shift from unorganized to organized segments, coupled with digitization, is expected to further drive the FMCG sector's growth in the new year.

However, the outlook is not without its challenges. Some experts believe that high inflation may persist through 2023, potentially impacting FMCG brands, especially those reliant on online channels. Brands may need to re-evaluate their pricing strategies and loyalty programs to navigate these challenges successfully.

In terms of regional markets, rural sentiment is showing some signs of improvement, but it will require close monitoring before making a full recovery. FMCG companies will need to have a nuanced understanding of purchasing decisions in different markets and categories to optimize pricing strategies.

The demand for premium products and packaged and ready-to-cook segments is expected to drive growth in 2023. FMCG companies are focused on catering to the increasing shift towards organized segments and the rising demand for convenience foods. Digitization efforts are expected to play a significant role in expanding the digital portfolio of FMCG companies, allowing them to connect more effectively with customers.

(Source: Nielsen IQ, Times of India)



**(e) Risk and Concern**

A risk is a potential event or non-event, the occurrence or non-occurrence of which can adversely affect the objectives or strategy of the Company or result in opportunities being missed. Risk is measured in terms of likelihood of occurrence and potential impact if it materializes. Risks can be categorized as financial, operational, strategic, regulatory/statutory, reputational, geo-political, and catastrophic/pandemic.

The areas of concern in the short-term could be the impact of the situation arising out of the recent pandemic and the resultant lockdown that is announced from time to time as a control measure. Any recurrence of the disease and its economic fallout could influence some of AHCL's product range.

The two greatest risks for the economy at this stage stem from inflationary pressures and supply-side concerns. The super cycle of commodity prices that began in FY22 was further fuelled by the war between Russia and Ukraine. It led to a significant spike in oil and commodity prices, thereby further exerting significant upward pressure on inflation. Supply chain challenges and increasing logistics costs due to the war are key areas of concern to be monitored carefully.

The unpredictable fluctuation in key raw material prices, risk of new product launch not panning out, supply chain disruptions, and major changes in government policies & regulations are some of the long-term risks associated with the business

**Risk Management**

Risk management is a structured, consistent, and continuous process across the organization for identifying, assessing, deciding on responses to, and reporting on opportunities and threats that may affect the achievement of its objectives. Risk management does not aim at eliminating the risks, as that would simultaneously eliminate all chances of rewards or opportunities. Instead, constant efforts are made to analyze their potential impact, assess the changes to the risk environment, and define actions to mitigate their adverse impact.

Amrutanjan Health Care Limited has implemented a risk management framework that ensures timely identification, analysis, and assessment of risks and potential consequences, formulation of specific mitigation strategies, and their seamless execution. The framework recognizes that risks are highly interconnected and interdependent. This evolved approach views risks within a coordinated and strategic framework integrated throughout the organization.

The Risk Management Committee, which is chaired by the Chairman & Managing Director and comprises of Chief Financial Officer and Independent Directors, monitors organization-wide risk management activities and reports bi-annually to the Board of Directors.

**(f) Internal Control Systems and their Adequacy**

The adequacy of internal control systems and the processes are audited quarterly in selected areas by qualified external auditors and are reported to the Audit Committee. The follow-up action on the observations is reported back with a timeline and status.

Statutory compliances are monitored through a fully automated alert system and adherence is certified by the Head of Departments every quarter.

The Company has also established an in-house Internal Audit wing reporting to the Chairman and Managing Director (CMD) for conducting audits, internal checks on processes, and providing suggestions for further improvements in the areas audited. The in-house team coordinates with the Internal Auditors to ensure the successful closure of their audit observations. The internal auditors have a free right to access all required information. The Audit Committee at the Board level is functioning independently with complete access to the Internal Auditors & Statutory Auditors.

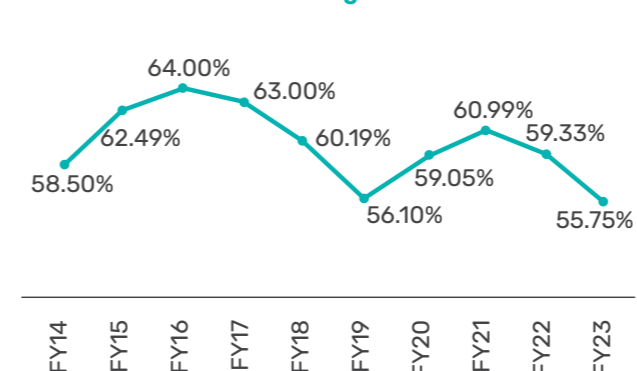
The Audit Committee continues to monitor the effectiveness of internal control over the use of new technologies that impact the financial controls and reporting the risk.

**(g) Discussion on Financial Performance Concerning Operational Performance**

The Company's Financial Performance concerning operational performance can be enumerated below:

	FY23	FY22
Revenue from Operations	37,963.60	40,584.24
Other Income	1,454.17	1,538.25
Total Income	39,417.77	42,122.49
Total Expenditure	33,524.37	32,636.86
PBIDT	5,893.40	9,485.63
Depreciation	521.15	379.52
PBIT	5,372.25	9,106.11
Interest	7.71	48.45
Profit before tax	5,364.54	9,057.66
Current / Earlier year Income Tax	1,401.30	2,339.00
Deferred Tax	(20.25)	(0.23)
Profit for the period	3,983.49	6,718.89
Other comprehensive Income (net of tax)	(121.91)	(63.84)
Total comprehensive income for the period	3,861.58	6,655.05
<b>Key Financial Ratios (expresses as %)</b>		
PBIDT/ Revenue from Operations	15.52%	23.37%
PBIT/ Revenue from Operations	14.15%	22.44%
PBT/Total Income	13.61%	21.50%
PAT/Total Income	10.11%	15.95%

**OTC Gross Margin %**



Key raw material (excluding Menthol crystal) & packing material prices were higher when compared to last year coupled with product mix which has resulted in the reduction in gross margin.

**(h) Material Developments in Human Resources/ Industrial Relations Front, Including the Number of People Employed**

**Human Capital**

Amrutanjan Health Care Limited places a strong emphasis on recruiting highly qualified candidates who possess both the necessary skills for the role and a cultural fit within the organization. Despite challenging economic conditions, the Company has successfully attracted top talent by implementing cutting-edge recruitment techniques and maintaining excellent HR practices. The employees are deeply committed to achieving both personal and company objectives, aligning with the organization's growth philosophy.

The senior management team is fully dedicated to fostering a culture of continuous learning and empowerment. They actively encourage staff members to contribute original and creative ideas that will contribute to the overall success of Amrutanjan Health Care Limited. In this highly competitive environment, the Company's most valuable asset is its diverse and talented team, which serves as the bedrock of its strength.

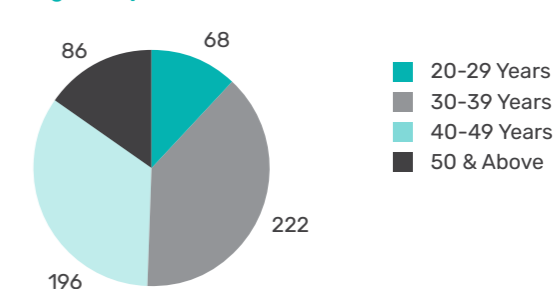
**Age Analysis**

The subsequent data provides clear evidence that a significant portion of the Company's workforce, comprising 39% of the total of 572 individuals, falls within the age range of 30 to 39. Furthermore, 15% of the workforce, equivalent to 87 employees, are aged 50 or above.

Essentially, the data highlights that the majority of employees are in the 30 to 39 age bracket, while a substantial number of workers, aged 50 and above, also contribute significantly to the overall workforce composition.

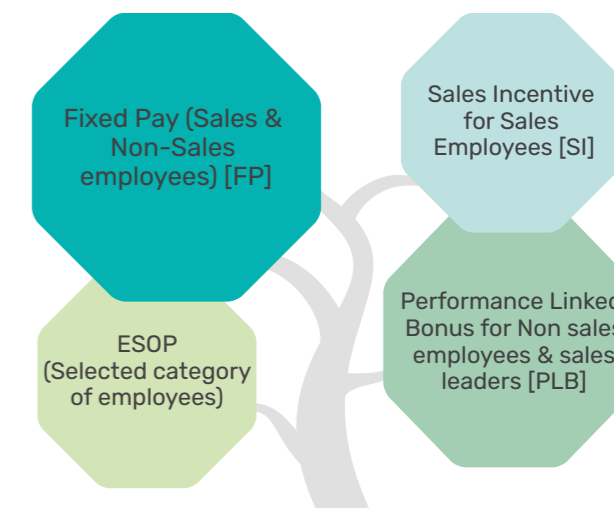
**Organization level - Age Analysis**

**Age Analysis**



**Performance Management System**

Amrutanjan Health Care Limited has effectively implemented Darwinbox, our state-of-the-art HRMS platform, to automate its Performance Management System (PMS). This advanced automation has significantly enhanced transparency within the organization, instilling a sense of security and confidence among employees regarding the fairness and openness of AHCL's PMS. With this improved system in place, management can now effortlessly differentiate between high and low performers, acknowledge and reward those who excel, and duly recognize exceptional accomplishments.



**Compensation Structure**

**Fixed Pay (Salary Increment Process)**



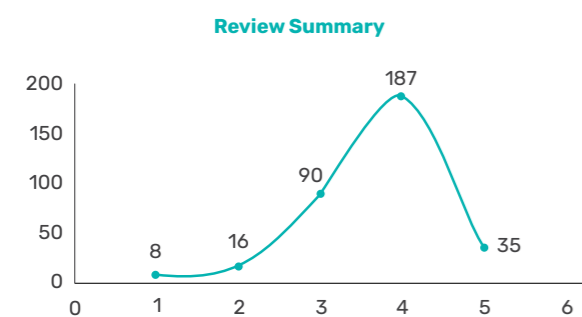
**For the salary incrementation process, the Company**

- Uses as a 5-point scale for performance evaluation
- Leverages a merit matrix-based rating i.e., arriving at the bandwidth for each grade and segregating quadrants 1, 2, 3, and 4 as Q1, Q2, Q3 and Q4
- Provides performance rating/quartile positioning based on the table below:

Performance	Rating
Did not meet expectations	1
Often did not meet expectations	2
Met Expectations	3
Often exceeded expectations	4
Far exceeded expectations	5

2022 – 2023: As per the table the performance rating of the executives for the year 2022 – 2023 is represented as below:

Review Overall Rating (From Reviews)	Total
Did not meet expectations	8
Often did not meet expectations	16
Met expectations	90
Often exceeded expectations	187
Far exceeded expectations	35
Grand Total	336

**Variable Pay**

AHCL follows a variable pay model that considers organizational, departmental, and individual performance with appropriate weightage for each of the components depending on the cadre.

**Learning and Development**

AHCL effectively identifies the training requirements of its workforce by analyzing data from the Performance Management System (PMS) and conducting Training Need Analysis (TNA). Given the diverse composition of the employee base, it is crucial for management to provide organization-wide training on the Code of Conduct as a refresher course. Additionally, the management has taken proactive measures by conducting mandatory Prevention of Sexual Harassment (PoSH) awareness programs, utilizing both offline and online platforms.

To enhance the capabilities and skills of the sales team across India, the Company has implemented tailored learning programs. These programs aim to improve the selling skills and work patterns of all frontline sales employees.

Recognizing the importance of training, AHCL has established a dedicated division for 'Learning & Development' during the fiscal year FY22. This division is specifically focused on addressing the training needs of the business, ensuring a special emphasis on continuous employee growth and development.

**Occupational Health and Safety**

AHCL's manufacturing plants demonstrate high-level safety performance aiming at zero incidents. AHCL's Environment Health and Safety (EHS) is closely monitored by the management team to ensure all precautions are taken for the safety and good health of employees.

**Employee Stock Option Plan (ESOP)**

AHCL has finalized the eligibility for the 2nd vesting of the Employee Stock Option Plan 2020 (ESOP) to select employees. The Compensation Committee has approved the eligibility for final vesting and accordingly, the eligible employees will be entitled to exercise their balance options in November 2023. The table below explains the status of ESOP Scheme 2020 as on 31.3.2023:

Total Grants	1,36,472
Exercised during 1 <sup>st</sup> Vesting	17,414
Exercised during 2 <sup>nd</sup> vesting	779
Lapsed options	70,057
Outstanding	48,222

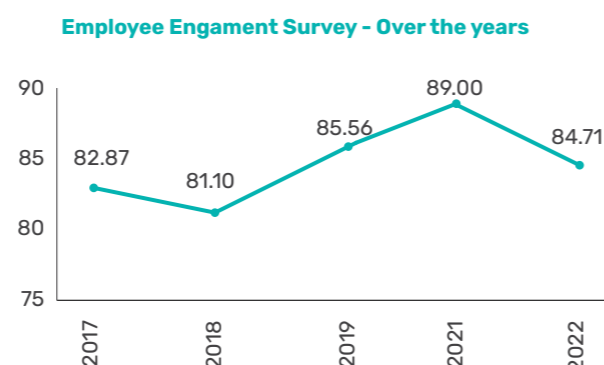
**Leadership**

In order to bolster the leadership team, AHCL made strategic hires for senior-level positions throughout the year. The management is resolute in cultivating a talent pool that is well-equipped to drive the company towards future growth and sustainability, while also prioritizing the alignment between individuals and the organization.

To enhance the quality of leadership within the company, a range of leadership programs are regularly conducted. These programs encompass various interventions and coaching sessions aimed at developing and refining leadership skills. By investing in the development of its leaders, AHCL is actively fostering a culture of strong and effective leadership throughout the organization.

**Employee Engagement**

AHCL reach out to its employees with a PULSE survey to record their engagement with the Company and the report identifies areas of development for the HR and department for future improvements. The scores of the PULSE survey from FY17 to FY22 are graphically represented below:

**Rewards and Recognition**

The Company constantly creates new incentive programs for motivating its sales force to achieve their goals and reward them. Also, AHCL has a vibrant variable pay policy that measures the Company's performance, individual performance, and the department's performance for arriving at individual employee eligibility.

The Company would be benefited from the good performance of the individual and vice versa. AHCL values the long service of employees and recognizes them to motivate other employees to stay and build a career within the Company.

**Relationship with Unions**

Amrutanjan Health Care Limited maintains a commendable relationship with its affiliated unions, including the Amrutanjan Health Care Limited Employees' Union. The company takes pride in fostering a harmonious association with the union and its representatives, ensuring the smooth resolution of all Industrial Relations (IR) matters and preventing conflicts between the union and management. A significant milestone was achieved in October 2021 when AHCL successfully signed a Long-term Settlement (LTS) with the affiliated unions, accomplishing this feat without any challenges or disputes.

With a positive growth outlook for the upcoming years, Amrutanjan Health Care Limited seamlessly aligns its HR practices with the organization's business requirements, resulting in a cohesive and efficient workforce.

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (SHWW Act), AHCL has implemented a robust mechanism to address any reported complaints. The company has thoughtfully established a committee comprising both internal and external members with extensive expertise in this domain. Notably, in the fiscal year 2022-2023, the committee received zero sexual harassment cases, highlighting the effectiveness of the measures implemented.

Throughout the year, Amrutanjan Health Care Limited has undertaken various initiatives to demonstrate its unwavering commitment to a zero-tolerance policy against gender discrimination and sexual harassment.

As of March 31, 2023, the company's dedicated workforce consisted of 574 employees.

**(i) Details of significant changes in key financial ratios and return on net worth:**

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to provide details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios.

Given below are the key financial ratios identified by the Company including return on net worth:

Particulars	FY23	FY22
Debtors Turnover ratio	10.65	14.52
Inventory turnover ratio	13.85	18.68
Interest Coverage ratio	NA	NA
Current ratio	4.12	3.55
Debt-equity ratio	NA	NA
Operating profit margin (%)	14.15%	22.44%
Net profit margin (%)	10.49%	16.56%
Return on net worth (%)	13.79%	25.34%

**Formulae used for calculation of the ratios**

Ratio	Formula
Debtors Turnover ratio	Revenue from operations/ Average of opening and closing trade receivables
Inventory Turnover ratio	Revenue from operations/ Average of opening and closing inventory
Current Ratio	Current assets/ Current Liabilities
Operating profit margin (%)	Profit before interest and tax/ revenue from operations
Net profit margin (%)	Profit after tax/ revenue from operations
Return on networth (%)	Profit after tax/ Equity

The reasons for the variances in financial metrics for FY23 can be attributed to several factors. Firstly, the decrease in the debtors turnover ratio is a result of the decline in turnover during this period. Secondly, the reduction in the inventory turnover ratio is primarily due to both an increase in inventory levels and the aforementioned turnover drop. Additionally, the operating profit margin has experienced a decline due to the decrease in turnover, coupled with a simultaneous increase in operating expenses. Furthermore, the net profit ratio has also decreased because of the reduced turnover and the amplified expenses. Lastly, the reduction in the return on net worth can be attributed to the same turnover drop, coupled with the rise in expenses, contributing to this overall decline in financial performance.

**Cautionary Statement**

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward looking' within the ambit of applicable laws and regulations. Actual results, performance, and achievements might differ substantially or materially from those expressed or implied. The Company's performance could also be affected due to the failure of the monsoon which in turn may increase the input costs, major political and economic changes in India, and changes in applicable laws.

For and on behalf of the Board

Place: Chennai  
Date: 02.08.2023

**S. Sambhu Prasad**  
Chairman and Managing Director



## ANNEXURE C

## REPORT ON CORPORATE GOVERNANCE

The Report for the financial year ended March 31, 2023, on compliance by the Company with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as amended from time to time is given below:

**I. OUR PHILOSOPHY ON CODE OF GOVERNANCE**

Amrutanjan is committed itself to honesty and accountability. The commitment is reflected in all business activities of the Company besides reflecting in its relations with the customers, suppliers, investors, government, etc. The Directors and the Senior Management Personnel are expected to conduct themselves in line with the standards observed in the Company's Code of Conduct both in letter and in spirit. The Company recognizes that all the decisions and actions will be taken in accordance with the code of conduct and to enhance long-term shareholder value. Considerable emphasis is placed on accountability in decision making and ethics in implementing them.

Amrutanjan strives hard to achieve establishment of high standard of internal controls and risk management, safety, health and environment management, accounting fidelity, product and service quality.

Amrutanjan believes in implementing corporate governance practices in letter and in spirit and has adopted practices mandated by the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and has established procedures and systems to remain compliant with it.

**II. BOARD OF DIRECTORS****a. Changes during the Year under review**

During the year, the following changes had taken place

1. Dr. Vydeeswaran Sambasivam and Dr. (Mrs.) Marie Shiranee Pereira retired as Independent director with effect from the conclusion of Annual General Meeting held on September 22, 2022.
2. Mrs. Meenalochani Raghunathan was appointed as Non-executive Independent Director of the company at the Board meeting held on August 12, 2022 which was subsequently approved by shareholders at the Annual General Meeting held on September 22, 2022.

**b. (I) Composition, Category, Size of the Board**

The Board provides strategic guidance and supervision, overseeing the management performance and governance of the Company on behalf of the shareholders and other stakeholders. The Board exercises independent judgement and plays a vital role in the oversight of the Company's affairs.

The Board of Directors of the Company is adequately balanced and comprises of an Executive Director, a Non- Executive Director, and Independent Directors all of whom are professionals with considerable expertise and experience in their respective area of specialization. As on March 31, 2023, there were six (6) Directors on the Board, out of which four (4) were Independent Directors (constituting 66% of the Board's strength) including a Woman Director. The remaining two Directors belong to Promoter Category, one being a Non- Executive Director and the other is the Executive Director designated as "Chairman & Managing Director".

The directorships held by the Directors are within the limits prescribed under Section 165 of the Companies Act, 2013, ("Act"). In compliance with Regulation 17A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, "SEBI LODR", none of the Independent Directors of the Company serve as an Independent Director in more than seven (7) listed entities or three (3) listed entities as the case may be; None of the Directors of the Board is a member of more than ten (10) Committees or a Chairman of more than five (5) Committees across all Companies in which he/she is a Director as per Regulation 26 of SEBI LODR. All Directors have made necessary disclosures as on March 31, 2023, regarding their Directorship and Committee positions occupied by them in other Companies.

As required under Regulation 16(viii) of the SEBI LODR, it is also ensured that Independent Directors do not hold non-independent directorship position in another company, where any non-independent director of the Company is an independent director.

Based on the declarations received from the Independent Directors, the Board of Directors have confirmed that they meet the criteria of independence as mentioned under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) and Regulation 25 of the SEBI LODR and that they are independent of the management and also they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Further, the Independent Directors have also submitted their declaration in compliance

with the provision of Section 150 of the Companies Act, 2013 read with provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, which mandated the inclusion of an Independent Director's name in the data bank of the Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time till they continue to hold the office of an independent director and have passed the proficiency test, if applicable to them.

The details of number of directorships, Committee membership, and attendance of each Director at the Board Meetings and the last Annual General Meeting of the Company are as follows

Name of the Director & DIN	Category / Designation	No of Meetings of the Board Attended		No of Directorship held in other Companies#		No of Committee Membership held in other Companies @		Whether attended Last AGM (September 22, 2022)
		Held	Attended	Chair Person	Member	Chair Person	Member	
S. Sambhu Prasad (DIN: 00015729)	Executive Director Chairman & Managing Director and Promoter	4	4	-	-	-	-	Yes
Dr. Pasumarthi S.N. Murthi (DIN : 00051303)	Non-Executive and Promoter Director (Deceased on 09.04.2023)	4	4	-	-	-	-	Yes
Dr. (Ms.) Marie Shiranee Pereira (DIN: 05177560)	Non-Executive & Independent Director (Retired w.e.f 22/09/2022)	2	2	-	-	-	-	Yes
Dr. S. Vydeeswaran (DIN: 06953739)	Non-Executive & Independent Director (Retired w.e.f 22/09/2022)	2	2	-	-	-	-	Yes
G. Raghavan (DIN: 00820000)	Non-Executive & Independent Director	4	4	-	-	-	-	Yes
Raja Venkataraman (DIN: 0669376)**	Non-Executive & Independent Director	4	4	-	3	3	-	Yes
Muralidharan Swayambunathan (DIN: 09198315)	Non-Executive & Independent Director	4	4	-	-	-	-	Yes
Meenalochani Raghunathan (DIN: 07145001)	Non-Executive & Independent Director (Appointed w.e.f 12/08/2022)	2	2	-	-	-	-	Yes

The names of listed entities where the directors hold directorship as on March 31, 2023 is given below:

Name of the Director	Company Name	Category
Raja Venkataraman	Greaves Cotton Limited	Non-Executive Independent Director

# 1) excludes directorships held on the boards of Private Companies, Foreign Companies and Section 8 Companies

@ Companies, Membership in Audit Committee and Stakeholders' Relationship Committee of other public companies are considered as per Regulation 26 of the SEBI (LODR) Regulations.

\* None of the directors on Board are related to each other as per the provision of Section 2(77) of the Companies Act 2013.

\*\* Mr. Raja Venkataraman (DIN: 0669376) has been appointed in GREAVES COTTON LIMITED on 09/02/2023

**(II) Business focus areas and Board competencies:**

	S. Sambhu Prasad	Raghavan. G	Raja Venkataraman	Muralidharan Swayambunathan	Meenalochani Raghunathan
<b>Entrepreneurial spirit</b> Entrepreneurial spirit is what drives business to stand out and excel. This is a trait we consistently seeking our Board and senior leadership team. This cannot be quantified by academic qualifications alone.	Yes	Yes	Yes	Yes	Yes
<b>Sales and Marketing</b> As a consumer goods (fast moving) health care company experience in developing strategies to grow sales and market share, build brand awareness and overall equity is a must.	Yes	Yes	Yes	No	No
<b>Manufacturing and operations management</b> We are a manufacturing company. Experience in large scale manufacturing across product lines and operations management is a requirement.	Yes	Yes	Yes	No	No
<b>Finance and Risk Management</b> Management of the finance function of an enterprise, and required know how in capital allocation, financial controls implementation, reporting of financial statements and related information, ability to advise the Board on risk management.	Yes	Yes	Yes	Yes	Yes
<b>Research and Development</b> Relevant experience in research and development of raw materials, formulations and finished products in the natural space.	No	No	No	No	No
<b>Leadership and organisational development</b> As a business where growth is driven by people, organisational development with a focus on human factors is a must.	Yes	Yes	Yes	Yes	Yes
<b>Corporate Governance and Compliances</b> Knowledge and experience to guide the management in framing and implementing good governance practices and compliance management systems.	Yes	Yes	Yes	Yes	Yes

**c. Number and dates on which the Board meetings were held**

During the Financial year 2022-23, the Board met four (4) times. The maximum time gap between any two board meetings was not more than 120 days. The Board Meetings were held on the following dates:

May 24, 2022	August 12, 2022	November 4, 2022	February 14, 2023

The Board meets at least once in a quarter to review and approve the quarterly financial results/ statements and other agenda items. The Committees of the Board usually meet prior on the same day of the Board meeting. The recommendations of the Committees are placed before the Board for necessary approval/noting. There was no situation / matter where the Board has not accepted recommendation of the Committee

During the year, all recommendations made by the committees were approved by the Board

All Board and Committee meetings were held through video conferencing (VC) or other audio visual means (OAVM) except for the board meeting held on November 4, 2022.

As per the Companies (Meetings of Board and its Powers) (Amendment) Rules, 2021 dated June 15, 2021, the Rule 4 which deals with matters that are not to be dealt with in a meeting held through video conferencing (VC) or other audio visual means (OAVM) as per Companies (Meetings of Board and its Powers) Rules, 2014 has been omitted. Therefore items of business including financial statements can be approved by the Board in its meeting held through VC/OAVM.

However, in case of urgent matters, subject to regulatory conditions, the Board's approval can be taken by passing resolutions by circulation.

**d. Information supplied to the Board**

The information as prescribed under Part A of Schedule II pursuant to Regulation 17(7) of SEBI LODR such as annual operating plans and capital budgets, quarterly results for the Company, minutes of meetings of audit committee and other committees of the board etc. have been placed before the Board for discussions and approval. The date of the Board Meeting(s) is informed to all Directors well in advance and detailed agenda notes are sent to each Director at least seven (7) days before the Board Meeting. The agenda items inter-alia includes secretarial & legal Compliance matters and financial reporting. Prior approval of the Board is obtained for circulating the agenda items with shorter notice for matters that form part of the Board and Committee agenda and are in the nature of Unpublished Price Sensitive Information (UPSI). A business review presentation is made at each Board Meeting to appraise the Directors on the performance of the Company. The Board provides strategic direction in improving the performance of the Company. Quarterly results, minutes of sub-committees, general notices of interest received from directors, annual budgets, legal compliance report, dividend proposals, authorizations for various business purposes are also placed and reviewed by the Board along with the senior management team of the Company.

Draft Minutes are circulated to Board /Committee Members within 15 (fifteen) days from the date of the meeting for their comments. Directors communicate their comments (if any) in writing on the draft minutes within 7 (seven) days from the date of circulation. The Minutes are entered in the Minute Books within 30 (thirty) days from the conclusion of the Meeting and signed by the Chairperson.

**e. Code of Conduct**

The Board of directors of the Company has laid down Code of Conduct for the Directors of the Company. The Code is available on the website of the Company at the given link <https://www.amrutanjan.com/pdf/CODE-OF-CONDUCT-OF-AHCL1.pdf>. All the Members of the Board and Senior Management Personnel have confirmed compliance with the Code for the year ended March 31, 2023. The Annual Report contains a declaration to this effect signed by the Chairman & Managing Director forms part of this report.

**f. Compliance Structure**

The Compliance software was implemented during the year that helps to manage regulatory compliance processes. The solution keeps up-to-date on changes in applicable laws with system-driven alerts, addresses all compliance needs with automated tools, virtually audits the entire compliances through a unified dashboard, identifies and mitigates non-compliance risks through automated controls and reduces the time spent on audits and compliance management.

The Board also periodically reviews status of compliance of various laws applicable to the Company and the initiatives taken to improve the standards of compliance.

**g. Familiarization Programme**

The Company has a system in place pursuant to Regulation 25(7) of SEBI LODR to familiarize its Independent Directors about the operations and functions of the Company, its performance, the industry and business model of the Company, major macro-economic factors affecting the business, regulatory scenario, etc. The senior management team gives a brief presentation on these areas during the Board Meetings. The details of the system are available in the Company's web link <https://www.amrutanjan.com/pdf/FR.pdf>

**h. Meeting of Independent Directors**

The independent Directors of the company meet without the presence of the Chairman & Managing Director / Chief Executive Officer, other Non- Independent Director, Chief Financial Officer, Company Secretary, and any other Management Personnel.

One meeting of all independent directors was held during the year on May 24, 2022, through VC to inter-alia discuss the following

- Performance of Non-Independent Directors and the Board as a whole
- Performance of the Chairman of the Company, considering the views of the other Directors.
- Quality, Quantity, and timelines of flow of information between the Company and the Board which are necessary for the Board to perform its duties effectively.

The evaluation was done on parameters such as attendance, level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its stakeholders, etc. The Independent Directors have expressed their satisfaction on the performance and effectiveness of the Board.

**i. Prohibition of Insider Trading**

Pursuant to provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, to preserve the confidentiality and to prevent misuse of Unpublished Price Sensitive Information (UPSI), the Company has adopted a revised Code for Prohibition of Insider Trading which is applicable to the Designated Persons of the Company effective from April 1, 2019. The Code also provides for disclosures from the designated persons as required under the Regulations.



**j. Performance Evaluation Criteria**

In terms of the requirement under the Companies Act, 2013 and the Listing Regulations, the Board carried out evaluation of its own performance, the Directors individually and evaluation of working of the Committees of the Board during the financial year 2022-23. The structured evaluation process comprises of various aspects relating to the functioning of the Board and its Committees, number of Committees and their roles, frequency of meetings, level of participation, performance of duties and obligations and implementation of good corporate governance practices. The questionnaire of evaluation is a key part of the process of reviewing the functioning and effectiveness of each Board member.

The key roles expected to be performed by the Independent Directors relate to governance, control, and guidance. The performance indicators of the Independent Directors include contribution to improve corporate governance practices, active participation in Board /Committee meetings and commitment to long-term strategic planning.

The evaluation report was also discussed at the meeting of the Board of Directors and Nomination and Remuneration Committee. The Board has expressed satisfaction over the performance of all the Directors, its own and its committees which reflected the overall engagement of the Directors, the Board, and its Committees with the Company. In order to further uphold the effectiveness of the Board's governance, an overview of the suggestions was deliberated and recommended for implementation in due course of time, by the Board.

**k. Shareholding of Non-Executive Directors**

Sl. No	Name of the Non-executive Director	Category	No of shares held as on March 31, 2023
1.	Dr. Pasumarthi S.N. Murthi	Promoter	36,530
2.	Dr. Pasumarthi S.N. Murthi, Trustee of Nageswaramma Private Trust	Promoter	25,08,000
3.	Dr. (Ms.) MarieShiranee Pereira (Retired w.e.f 22/09/2022)	Independent Director	-
4.	Dr. S. Vydeeswaran (Retired w.e.f 22/09/2022)	Independent Director	-
5.	G. Raghavan	Independent Director	35,552
6.	Raja Venkataraman	Independent Director	-
7.	Muralidharan Swayambunathan	Independent Director	-
8.	Meenalochani Raghunathan (Appointed w.e.f 12/08/2022)	Independent Director	-

**III. Committees of the Board**

The Board has constituted various committees to focus on specific areas and to make informed decisions within their authority. Each committee is directed by its charter which outlines their scope, roles, responsibilities, and powers. All the decisions and recommendations of the committee are placed before the Board for its approval. The Company's guidelines relating to Board Meetings are also applicable to committee meetings as far as is practicable. Each committee has the authority to engage outside experts, advisors, and counsels to the extent it considers appropriate to assist in its functions. Senior officers/ function heads are invited to present various details called for by the committee at its meeting. The Committees of the Board detailed are as below:

**AUDIT COMMITTEE****Composition**

The Audit Committee considers the matters which are specifically referred to it by the Board of Directors besides considering the mandatory requirements of the Regulation 18 read with Part C of Schedule II of SEBI LODR and provisions of Section 177 of the Act. The brief description of the terms of reference of the Committee is given below: The Company has a qualified and independent Audit Committee consisting of four (4) Directors. All the members of the Audit Committee are financially literate and have good knowledge of finance and business management. The Committee was chaired by Mr. Raja Venkataraman for the meetings that were held on May 24, 2022, August 12, 2022, November 4, 2022 and February 14, 2023. The Chairman of the audit committee was also present at the previous Annual General Meeting to answer the shareholder queries as mandated under Regulation 18 of the SEBI (LODR) Regulations, 2015.

The meetings of the Audit Committee are attended by the Chief Financial Officer, Statutory Auditors, Internal Auditors, and the Cost Auditor; whenever required, in the capacity of Invitee. The draft minutes of each Audit Committee meeting are placed in the meeting of the Board held subsequently. The Company Secretary is the Secretary to the Committee.

The brief description of the terms of reference of the Committee is given below:

**Terms of Reference**

The terms of reference for the Audit Committee basically flows from and covers all the areas as stipulated under Section 177 of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 18 of SEBI (LODR) Regulations, 2015.

**PART C OF SCHEDULE II OF SEBI (LODR) REGULATIONS, 2015****A. The role of the audit committee shall include the following:**

- 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;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee..
- 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.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**B. The audit committee shall mandatorily review the following information:**

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;

3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. 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).

**SECTION 177 OF COMPANIES ACT 2013**

The terms of reference of Audit Committee shall, inter alia, include,—

- (i) the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) examination of the financial statement and the auditors' report thereon;
- (iv) approval or any subsequent modification of transactions of the company with related parties;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed

Provided further that in case of transaction, other than transactions referred to in section 188, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board:

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it:

- (v) scrutiny of inter-corporate loans and investments;
- (vi) valuation of undertakings or assets of the company, wherever it is necessary;
- (vii) evaluation of internal financial controls and risk management systems;
- (viii) monitoring the end use of funds raised through public offers and related matters.

The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

The Audit Committee shall review and monitor the adequacy and effectiveness of internal control systems to ensure compliance under SEBI (PIT) Regulations, 2015 as well as Company's Code of Conduct/Policies framed under these Regulations;

The Audit Committee shall order for an enquiry in the event of leak or suspected leak of Unpublished Price Sensitive Information (UPS) and recommend suitable disciplinary action as may be required.

**Meetings and Attendance**

During the year under review, the Audit Committee has met four (4) times on May 24, 2022, August 12 2022, November 4, 2022, and February 14, 2023, and the attendance of the members are as below:

S.No	Name of the Member#	Category	No of Meeting Attended
1.	Raja Venkataraman	Chairperson, Non-Executive & Independent Director	4
2.	Muralidharan Swayambunathan	Member, Non-Executive & Independent Director	4
3.	S. Sambhu Prasad	Member, Executive and Promoter Director	4
4.	G. Raghavan	Member, Non-Executive & Independent Director	4

**IV. NOMINATION and REMUNERATION COMMITTEE****(a) Composition & Attendance**

Nomination and Remuneration Committee/Compensation Committee (NRC) has been constituted by the Board as per the requirements of Section 178(1) of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2015 The composition of Committee was reconstituted w.e.f. 12.08.2022 and comprises of 3 (Three) Directors. During the year under

review, the Committee met Two (2) times on May 24, 2022, August 12, 2022 which was chaired by Mr. G. Raghavan, Non-Executive & Independent Director. The Company Secretary is the Secretary to the Committee.

The attendance details of the members is as follows:

S.No	Name of the Member#	Category	No of Meeting Attended
1.	G. Raghavan	Chairperson, Non-Executive & Independent Director	2
2	Muralidharan Swayambunathan	Member, Non-Executive & Independent Director	2
3	Dr. Pasumarthi S.N. Murthi	Member, Non-Executive and Promoter Director	2
4.	Dr. S. Vydeeswaran*	Member, Non-Executive & Independent Director	2

\*Dr. S. Vydeeswaran retried with effect from September 22, 2022.

#The Composition of Committee was reconstituted w.e.f. August 12, 2022.

**(b) Terms of Reference****PART D OF SCHEDULE II OF SEBI (LODR) REGULATIONS, 2015**

Role of committee shall, inter-alia, include the following:

1. 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;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. 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.
5. 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.
6. recommend to the board, all remuneration, in whatever form, payable to senior management.

**SECTION 178 OF COMPANIES ACT 2013**

The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance].

The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

The Nomination and Remuneration Committee shall, while formulating the policy shall ensure that

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

**V. REMUNERATION TO DIRECTORS & KMPs**

Based on the recommendation of Nomination and Remuneration Committee and the Board of Directors, Shareholders at the 83<sup>rd</sup> Annual General Meeting held on September 23, 2020 approved a sum not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Companies Act, 2013 to be paid and distributed among some or all of the directors of the Company (other than the Executive Directors) in a manner decided by the Nomination and Remuneration Committee and this payment will be made with respect to the profits of the Company for each year.

The commission for Non-Executive Directors is determined based on the performance evaluation and recommendation of the Remuneration Committee and finally approved by the Board. The criteria, inter-alia, includes attendance in Board



& Committee meetings, participation as Chairman or Member in the Committees, contribution in corporate planning, etc. The commission & sitting fees paid for the year ended March 31, 2023, to the Non-Executive Directors are as follows.

S.No	Name of the Director	Commission (₹ In lakh)	Sitting Fees (₹ In lakh)	Net Amount (₹ In lakh)
1	Dr. Pasumarthi S.N. Murthi	8.27	1.20	9.47
2	Dr. (Ms.) Marie Shiranee Pereira (Retired w.e.f 22/09/2022)	4.13	0.40	4.53
3	Dr. S. Vydeeswaran (Retired w.e.f 22/09/2022)	4.13	0.70	4.83
4	Mr. G. Raghavan	11.03	1.60	12.63
5	Mr. Raja Venkataraman	11.03	1.60	12.63
6	Mr. Muralidharan Swayambunathan	8.27	2.00	10.27
7	Meenalochani Raghunathan (Appointed W.e.f 12/08/2022)	4.14	0.70	4.84
	TOTAL	51.00	8.20	59.20

No other remuneration was paid to Non-Executive Directors other than the above. There was no pecuniary relationship or transactions of the Non-Executive Directors vis-a-vis the Company, which has potential conflict with the interest of the organisation at large.

#### REMUNERATION TO KEY MANAGERIAL PERSONNEL

(₹ In lakh)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CMD	CFO	CS
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	107.65	44.82	33.95
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2.59		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option*			3.02
3	Sweat Equity			
4	Commission - as % of profit, others, specify...	43.47		
5	Others - Variable pay		6.37	3.74
	<b>Total</b>	153.71	51.19	40.71
	Eligible as per Act	277.93		

\*The stocks option value is considered at Market price as on the date of exercise of option

## VI. STAKEHOLDERS' RELATIONSHIP COMMITTEE

### a) Composition & Attendance

The Stakeholders Relationship Committee (SRC) has been constituted by the Board as per the requirements of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulation, 2015. The composition of Committee was reconstituted w.e.f. 12.08.2022 and comprises of three (3) Directors. During the year, the committee met twice (2) on May 24, 2022, and on November 4, 2022, which was chaired by Mr. Muralidharan Swayambunathan. The Company Secretary acts as the Secretary to the Committee. The attendance details of the members are as follows:

S.No	Name of the Member	Category	No of Meeting Attended
1.	Muralidharan Swayambunathan	Chairperson, Non-Executive & Independent Director	2
2.	Dr. Pasumarthi SN Murthi	Member, Non-Executive & Promoter Director	2
3.	Meenalochani Raghunathan**	Member, Non-Executive & Promoter Director	1
4.	S. Vydeeswaran	Member, Non-Executive & Independent Director	1

\*Dr. S. Vydeeswaran who was the member of the committee retired with effect from September 22, 2022.

\*\* Meenalochani Raghunathan appointed w.e.f August 12, 2022

#The Composition of Committee was reconstituted w.e.f. August 12, 2022

Name and Designation of the Compliance Officer: M. Srinivasan- Company Secretary

### b) Terms of Reference

#### PART D OF SCHEDULE II OF SEBI (LODR) REGULATIONS, 2015

The role of the committee shall inter-alia include the following:

- (1) Resolving the grievances of the security holders of the listed entity 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.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The total number of complaints received and resolved (under SCORES) to the satisfaction of the shareholders during the year under review was five (5). As on March 31, 2023, no investor grievance has remained unattended/ pending for more than thirty days

#### SECTION 178 OF COMPANIES ACT 2013

The Stakeholders Relationship Committee shall consider and resolve the grievances of security holders of the company.

The Complaints received and redressed during the year 2022-23

Nature of complaints	No. of complaints received	No. of complaints redressed
Non- Receipt of Dividends etc	1	1
Non-Receipt of share certificate, annual reports, demat documents etc	4	4
Total	5	5

All the queries and complaints received during the financial year ended March 31, 2023, were duly redressed and no queries pending at the year end. All requests for dematerialization of shares were carried out within the stipulated time period and no request for dematerializing the share certificates was pending.

Further, with regards to the unpaid or unclaimed dividend, the company has sent out reminders to the shareholders to claim their unpaid or unclaimed dividends before the dividend amounts are transferred to Investor Education and Protection Fund ('IEPF')

Additionally, as mandated by SEBI, the members of the Committee reviewed and took note of the Internal Annual Audit Report and observations along with action taken in this regard for the FY 2022-23 as submitted by the Cameo Corporate Services Limited, Registrar and Share Transfer Agent ('RTA') of the Company

## VII. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR Committee has been constituted in accordance with the provisions of Section 135 of the Companies Act, 2013 and consists of Four (4) members. During the year, the committee met Two (2) times November 4, 2022, February 7, 2023 which was chaired by Ms. Meenalochani Raghunathan, Non-Executive & Independent Director. The Company Secretary acts as the Secretary to the Committee.

The attendance details of the members are as follows

S.No	Name of the Member	Category	No of Meetings Attended
1.	Meenalochani Raghunathan**	Chairperson, Non-Executive & Independent Director	2
2.	Raja Venkataraman	Member, Non-Executive & Independent Director	2
3.	S. Sambhu Prasad	Member, Executive & Promoter Director	2
4.	Muralidharan Swayambunathan	Member, Non-Executive & Independent Director	2

\*Dr. S. Vydeeswaran who acted as chairperson of the committee retired with effect from September 22, 2022.

\*\* Meenalochani Raghunathan appointed w.e.f August 12, 2022

The composition of Committee was reconstituted w.e.f. August 12, 2022

Some of the key initiatives taken by the Company during the year under review are explained in **Annexure F**.

**b) Terms of Reference****SECTION 135 OF THE COMPANIES ACT, 2013**

The role of the committee shall inter-alia include the following:

- To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act
- To recommend to the Board the amount of expenditure to be incurred on CSR activities and Annual Action plan for the financial year
- To institute a transparent monitoring mechanism for implementation of CSR projects or activities
- To monitor the CSR activities being undertaken by the Company

**VIII. RISK MANAGEMENT COMMITTEE**

The Company has constituted a Risk Management Committee ("RMC") which assist the Board of Directors in timely identification, assessment and mitigation of risks (i.e. financial operational, strategic, regulatory, statutory, reputational, political, catastrophic and others) faced by the Company. The Committee has overall responsibility for monitoring and approving the enterprise risk management framework and is capable of effectively addressing and monitoring these risks.

The Risk Management Committee has been constituted in accordance with the provisions of Regulation 21, of SEBI LODR 2015 and consists of Six (6) members. During the year, the committee met Two (2) times August 12, 2022, February 7, 2023 which were chaired by Mr. Sambhu Prasad Sivalenka, Executive and Promoter Director. The Company Secretary acts as the Secretary to the Committee.

Sr. No.	Name of the Director	Category	No of Meetings
1	Mr. Sambhu Prasad Sivalenka	Chairperson, Executive and Promoter Director	2
2	Mr. Raja Venkataraman	Member, Non-Executive & Independent Director	2
3	Mr. G. Raghavan	Member, Non-Executive & Independent Director	2
4	Mr. S. Muralidharan	Member, Non-Executive & Independent Director	2
5	Mr. N. Swaminathan	Chief Financial Officer	2
6	Mr. S. Jeyakanth	Chief Operating Officer (Supply Chain & Product Delivery)	2

**Terms of Reference**

The terms of reference of the RMC are in line with the provisions of the Act and Regulation 21 of the SEBI LODR.

To formulate a detailed risk management policy which shall include:

- A framework for identification of internal and external risks specifically faced by the listed entity, 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;
- To review appointment, removal and terms of remuneration of the Chief Risk Officer (if any)

**Senior Management:**

There is no change in the Senior Management since the close of the previous financial year and the particulars of the senior management are provided in the Corporate Information.

**IX. GENERAL BODY MEETINGS**

Year	Day/Date	Venue	Time	Special Resolutions Passed
2019-20	September 23, 2020 (Eighty Third AGM)	Thru Video Conferencing/ Other Audio Visual Means  Deemed Venue - Amrutanjan Health care Limited 103, Luz Curch Road, Mylapore, Chennai-600004.	10.30 A.M	Re-appointment of a Non-Executive Director of the Company for a period of one year pursuant Section 149, 152(6) of the Companies Act, 2013 and Regulation 17(1A) of SEBI (LODR) (Amendment) Regulations 2018.  For continuation of office of one Independent Director pursuant to Regulation 17(1A) of SEBI (LODR) (Amendment) Regulations 2018.  a) To approve the `Amrutanjan Health Care Limited Employees Stock Option Scheme 2020. b) To approve (i) The use of the trust route for the implementation of the Amrutanjan Health Care Limited Employees Stock Option Scheme 2020 (Scheme 2020) (ii) Secondary acquisition of the equity shares of the Company by the trust to be set up; and (iii) Grant of financial assistance / provision of money by the Company to the trust to fund the acquisition of its equity shares, in terms of the Scheme 2020 c) To approve extension of benefit of `Amrutanjan Health Care Limited Employees Stock Option Scheme 2020
2020-21	September 23, 2021 (Eighty Fourth AGM)	Thru Video Conferencing/ Other Audio Visual Means  Deemed Venue - Amrutanjan Health care Limited 103, Luz Curch Road, Mylapore, Chennai-600004.	10.30 A.M	Re-appointment of a Non-Executive Director of the Company for a period of one year pursuant Section 149, 152(6) of the Companies Act, 2013 and Regulation 17(1A) of SEBI (LODR) (Amendment) Regulations 2018.  Appointment of Two Independent Directors as per Regulation 25(2A) of SEBI (LODR) Regulations 2015.
2021-22	September 22, 2022 (Eighty Fifth AGM)	Thru Video Conferencing/ Other Audio Visual Means  Deemed Venue - Amrutanjan Health care Limited 103, Luz Church Road, Mylapore, Chennai-600004	10.30 A.M	Re-appointment of Non-Executive Director of the Company for a period of one year pursuant Regulation 17(1A) of SEBI (LODR) (Amendment) Regulations 2018.  Appointment of One Independent Director as per Regulation 25(2A) of SEBI (LODR) Regulations 2015.

**b) Special Resolutions passed through Postal Ballot during the year 2022-23:**

No special resolution was passed by Postal ballot during the year 2022-23

**c) Passing of Special Resolutions through Postal Ballot, during the year 2023-24:**

Your Company does not foresee any event requiring approval of Shareholders by way of Postal ballot for the year 2023-24. In case of any requirement the Company shall comply with the provisions of Companies Act, 2013 and the rules made thereunder

**X. MEANS OF COMMUNICATION**

Your Company recognizes the importance of two-way communication with shareholders and of giving a balanced report of results and progress and responds to questions and issues raised in a timely and consistent manner. Shareholders seeking information may contact the Company directly throughout the year. They also have an opportunity to ask questions in person at the Annual General Meeting.

**A. Quarterly Results**

The approved financial results are forthwith sent to the Stock Exchanges where the shares of the Company are listed/traded and are also displayed on the Company's web link - <https://www.amrutanjan.com/financials.html>. Generally the results are published in Financial Express (English) and Tamil Murasu (Tamil) newspapers within forty eight hours of approval thereof.



**B. News Releases, Presentations, etc.**

Official news releases and presentations made to media, institutional investors, analysts, etc. are displayed on the Company's website [www.amrutanjan.com](http://www.amrutanjan.com) and are disclosed to both the Stock Exchanges i.e. NSE and BSE

**C. Website**

The Company's website [www.amrutanjan.com](http://www.amrutanjan.com) contains a separate dedicated section 'Investors' where shareholders information is available. Quarterly Results, Annual Reports, Code of Conduct and Ethics, Presentation to Investors and Shareholding Pattern are also available on the website in a user friendly and downloadable form.

**D. Annual Report**

The Annual Report containing inter-alia the Chairman & Managing Director's Letter, Audited Annual Accounts, Board's Report, Auditors' Report, Corporate Governance Report, and other important information is circulated to Members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report.

**E. Designated Exclusive Email ID:**

The Company has designated the E-mail ID viz.: [shares@amrutanjan.com](mailto:shares@amrutanjan.com) exclusively for investor servicing. This E-mail ID has been displayed on the Company's website [www.amrutanjan.com](http://www.amrutanjan.com)

**XI. GENERAL SHAREHOLDER INFORMATION**

Particulars	Description
<b>AGM date, time and venue*</b>	Thursday September 21, 2023 at 10.30 AM
<b>Financial Year</b>	2022-23
<b>Financial Calendar</b>	Quarter 1 April 1 to June 30 Quarter 2 July 1 to September 30 Quarter 3 October 1 to December 31 Quarter 4 January 1 to March 31
<b>Date of Book Closure</b>	15.09.2023 to 21.09.2023(both days inclusive)
<b>Registered Office</b>	No. 103, (Old No. 42-45) Luz Church Road, Mylapore, Chennai – 600 004
<b>Website</b>	<a href="http://www.amrutanjan.com">www.amrutanjan.com</a>

\* In terms of the MCA Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, and Circular No. 20/2020 dated May 05, 2020, the 86<sup>th</sup> AGM of the Company shall be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed to the AGM notice and available at the website of the Company at [www.amrutanjan.com](http://www.amrutanjan.com).

**Listing on Stock Exchanges**

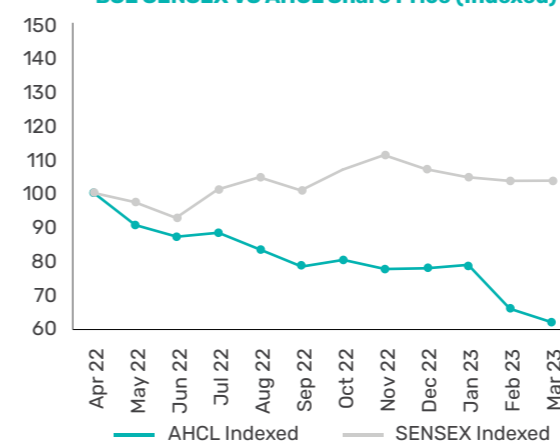
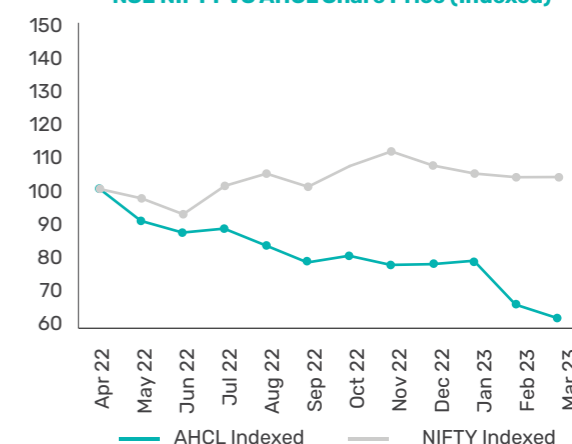
The Company's shares are listed on the National Stock Exchange of India Limited (NSE), Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai 400 051. The shares of the Company are also permitted to be traded under the permitted securities category on the Bombay Stock Exchange Limited (BSE). The Company has paid the Listing Fee to the National Stock Exchange and there are no dues pending.

**Stock code/Scrip code & ISIN No:**

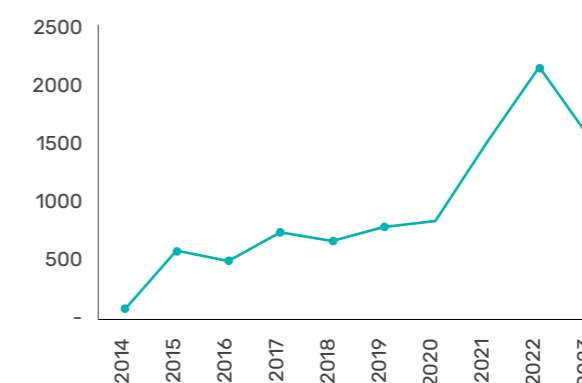
S.No	Name of the Exchange	Scrip code
1.	Bombay Stock Exchange Limited	590006
2.	National Stock Exchange of India Limited	AMRUTANJAN
3.	ISIN for Dematerialized Equity shares (NSDL and CDSL)	INE098F01031

**Market Price Data:****Stock Price data: Monthly High & Low during FY23**

Month	Bombay Stock Exchange Ltd (BSE) (in ₹ per Share)		National Stock Exchange of India Ltd (NSE) (in ₹ per Share)	
	Month's high	Month's Low	Month's high	Month's Low
April 2022	955.00	802.00	954.60	799.95
May 2022	911.80	756.05	911.05	756.15
June 2022	899.95	750.00	842.00	753.05
July 2022	831.05	767.90	815.90	768.00
August 2022	849.95	721.00	847.25	721.20
September 2022	769.20	701.35	765.55	702.35
October 2022	767.85	705.00	753.95	704.85
November 2022	755.95	699.00	768.90	696.30
December 2022	770.00	685.25	730.00	688.00
January 2023	746.00	696.85	746.00	704.05
February 2023	727.80	590.00	727.00	591.50
March 2023	674.95	552.85	652.00	554.05

**BSE SENSEX VS AHCL Share Price (Indexed)****NSE NIFTY VS AHCL Share Price (Indexed)****Market Capitalization**

Amrutanjan is ranked at 775 based on Market Capitalization as per the list released by NSE on March 31, 2023

**Market Capitalization for 10 Years (₹ in Crores)**

Note: The Market Capitalization is based on year ended closing prices quoted in NSE.

**Registrar and Share Transfer Agents  
Cameo Corporate Services Limited,**

'Subramaniam Building', No.1, Club House Road, Chennai - 600 002,  
Telephone No.: (044) 28460390, Fax No.: (044) 28460129  
Email: [investor@cameoindia.com](mailto:investor@cameoindia.com)

**Share Transfer system**

Presently, the share transfers which are received in physical form are processed within the stipulated period from the date of receipt if the documents are clear in all respects. As on March 31, 2023, no Equity Shares were pending for transfer. On a yearly basis, the compliance with the share transfer formalities is audited by a Practicing Company Secretary (PCS) in terms of Regulation 40(10) of SEBI (LODR) with the stock exchanges and a certificate to this effect is filed with the stock exchanges. Also, reconciliation of share capital audit in terms of regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 is taken up on a quarterly basis and the report of the PCS is filed with the stock exchanges certifying that the total listed capital of the Company agrees with the total number of shares in physical and dematerialized form and that there is no difference between the issued and the listed capital of the Company.

**Distribution of Shareholding as on March 31, 2023**

Shareholding	Shareholders		Shareholdings	
	Numbers	% to total	In ₹	% to total
1-100	62,303	86.19	12,60,425	4.31
101-500	6,819	9.43	16,47,825	5.64
501-1000	1,574	2.18	12,04,478	4.12
1001-2000	821	1.14	12,30,460	4.21
2001-3000	273	0.38	6,90,099	2.36
3001-4000	123	0.17	4,49,348	1.54
4001-5000	77	0.11	3,55,665	1.22
5001-10000	147	0.20	10,60,020	3.63
10001-and above	148	0.20	2,13,32,310	72.98
Total	72,285	100	2,92,30,630	100

**Distribution of shares by category as on March 31, 2023**

Category	No of shares held	Percentage (%)
Promoters	1,46,22,110	50.02
Resident	1,05,85,679	36.21
Body corporate	6,00,566	2.05
NRIs	6,72,174	2.29
Banks	25,460	0.08
FPI	1,99,279	0.68
Trusts	100	0.00
Clearing Member	12,659	0.04
Mutual Funds	20,20,601	6.91
Alternative Investment Fund	48,390	0.17
Employee Trust- Non Public	52,232	0.17
IEPF	3,13,329	1.07
Stock Broker	18	0.00
Key Managerial Personnel	2,123	0.06
Others	75,910	0.25
Total	2,92,30,630	100

**Dematerialization of shares and liquidity**

The shares of the Company are in compulsory demat mode and are available for trading in the depository systems of both National Securities Depository Limited (NSDL) & Central Depository Services (India) Limited (CDSL). As on March 31, 2023, Equity shares representing 97.42% of the total number of shares are in dematerialized form

Particulars	As on March 31, 2023		As on March 31, 2022	
	No. of Shares	% to Total Capital	No. of Shares	% to Total Capital
Physical	7,54,175	2.58	9,70,980	3.32%
Demat	2,84,76,455	97.42	2,82,59,650	96.68%
<b>Total</b>	<b>2,92,30,630</b>	<b>100%</b>	<b>2,92,30,630</b>	<b>100%</b>

**Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity:**

No GDRs/ADRs/Warrants or any convertible instruments have been issued by the Company and hence there would not be any impact on the equity.

**Commodity price risk/foreign exchange risk and hedging activities:**

Not Applicable

**Dividend**

The Board at its meeting(s) held on November 04, 2022, and February 14, 2023, had approved interim dividend of an aggregate of ₹2/- per equity share (₹1/- each per equity share of ₹1/- in each meeting respectively) on the equity shares of the Company which was paid on November 29, 2022, and March 08, 2023, respectively.

Further, Board, in its meeting held on May 30, 2023, has recommended a final dividend of ₹2.60/- per equity share of face value of ₹1/- each for the approval of the shareholders in the upcoming Eighty sixth (86<sup>th</sup>) Annual General Meeting

**Unpaid / Unclaimed Dividends and Transfer to IEPF:**

Pursuant to the provisions of Section 124 of the Companies Act, 2013, dividend which remain unclaimed for a period of seven years is required to be transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. During the year, the Company had transferred to IEPF an unclaimed dividend of ₹7,82,851.20 declared during the financial year 2014-15 (Final).

Further the Company had filed with Registrar of Companies, the details of unpaid and unclaimed dividends lying with the Company as on the date of last Annual General Meeting and the same has been uploaded on the website of the Company <https://www.amrutanjan.com/si.html>

**Unclaimed Shares**

Pursuant to the provisions of Section 124(6) and 125 of the Companies Act, 2013 read with Investor Education and Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, the Company is required to transfer shares in respect of which dividend has not been paid or claimed for seven (7) consecutive years or more. During the year the Company has transferred of shares to IEPF Authority as detailed under:

Years from which dividend has remained unclaimed/ unpaid for seven consecutive years	No of shares
2014-15 (Final)	13,821

The shareholders, however, may claim the said shares along with corporate actions accrued by following the procedure prescribed by the IEPF authority

Intimation regarding the shares relating to unclaimed dividend of upcoming years which are liable to transfer to IEPF Authority would be sent to all Shareholders, at their latest known addresses. In accordance with the said rules, the requisite details would be made available on the web-link <https://www.amrutanjan.com/si.html>. The concerned Shareholders are requested to claim their dividend before the due date of transfer of shares to IEPF.

**Unclaimed Shares Suspense Account:**

The Company has completed the process of transferring unclaimed shares certificates after the share split done in 2018 as per procedure laid down in Regulation 39(4) read with Schedule VI of SEBI (LODR) Regulations, 2015. Accordingly, after sending three reminders Company has transferred 94,250 unclaimed shares to separate account styled as AMRUTANJAN HEALTH CARE LIMITED- UNCLAIMED SUSPENSE ACCOUNT. Shareholders can claim their share certificates after following the procedure prescribed in these Regulations.



Relevant disclosure under Part F of Schedule V to SEBI LODR are as under

Sl.No	Particulars	No of Shareholders	No of Shares
1	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the beginning of the year (at 31/03/2022)	88	87,570
2	Number of shareholders who approached the issuer for transfer of shares from the Unclaimed Suspense Account during the year	1	260
3	Number of shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year	1	260
4	Shares transferred to IEPF during the year	25	11,400
5	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year	62	75,910

The voting rights of the shares lying in the Unclaimed Suspense Account remains frozen until the rightful owner of such shares claim the shares

#### Plant Location

OTC Division	Beverage Division
Plot No.37, 38 & 39, SIDCO Pharmaceutical Complex, Alathur Village, Thiruporur Taluk, Kancheepuram District, Tamil Nadu 603 110	Plot No:14, Industrial Development Area, Uppal, Hyderabad- 500 039. 160/1-A, Aranvoyal Village, Tiruvallur Taluk & District Tamil Nadu - 602 025.

#### Address for correspondence:

For transfer/dematerialization of shares, payment of dividend and other queries relating to the shares may be addressed to:

#### For shares held in Physical form

Cameo Corporate Services Limited,  
'Subramaniam Building',  
No. 1, Club House Road, Chennai 600002  
Tele No: (044)28460390, Fax No. 044-28460129  
Email: [investor@cameoindia.com](mailto:investor@cameoindia.com)

#### For shares in Dematerialized mode

To the respective Depository participant of the Beneficial owners

## XII. OTHER DISCLOSURES

- Details of materially significant related party transactions that may have potential conflict with the interests of listed entity at large:** No materially significant related party transactions were entered into that may have potential conflict with the interests of the Company at large and Related party disclosures have been reported in the notes on accounts.
- The Company has complied with all the requirements of regulatory authorities and no penalties / strictures were imposed on the Company by the Stock Exchanges or SEBI, or any Statutory Authority on any matter related to capital markets, during the last three years. Further, the securities of the Company were not suspended from trading at any time during the year.
- The Company has adopted a Whistle Blower policy and has not denied access to any personnel to approach the Management or the Audit Committee on any issue.
- The Company has complied with Clause 2(l) of Para C of Schedule V of SEBI LODR and confirm that Independent Directors fulfil the conditions specified in these regulations and are independent of the Management.
- Pursuant to Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the total amount paid to Statutory Auditors of the Company for the FY ended March 31, 2023 is ₹55.00 lakh.
- Details of Compliance with mandatory and discretionary requirements
  - The CEO / CFO Certification of the Financial Statements and the Cash Flow Statement for the year under review forms part of the Annual Report.
  - A Certificate from Practising Company Secretary confirming compliance with the conditions of Corporate Governance as stipulated in 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015 forms part of this Report.
  - A Certificate from Practising Company Secretary confirming the eligibility of the Directors forms part of this Report

g. The web link where policy on dealing with related party transactions is available at <https://www.amrutanjan.com/policy.html>

h. The Internal auditors of the Company directly submit their report to the Audit Committee every quarter.

i. The Company has duly complied with the requirements of Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015.

j. The details of the complaints received/resolved or pending during the year 2022-23 related to sexual harassment are as under:

No. of complaints received during the financial year: NIL

No. of complaints disposed off during the financial year: NIL

No. of complaints pending as on end of the financial year: NIL

k. A certificate from the practicing company secretary confirming compliance with conditions of Corporate Governance is annexed to this Report.

l. 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': NIL

#### Disclosure of agreements as defined under clause 5A of Para A of Part A of Schedule III:

No such transactions.

**COMPLIANCE CERTIFICATE UNDER REGULATION 17(8) OF SEBI (LODR) Regulations, 2015**

We, S. Sambhu Prasad, Chairman and Managing Director and N. Swaminathan, Chief Financial officer of the Company, do hereby confirm and certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2023, and to the best of our knowledge and belief that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
  - (ii) these statements together present a true and fair view of the Company's affairs and are following existing accounting standards, applicable laws, and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered by the Company during the year, which are fraudulent, illegal, or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal control for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we 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 propose to take to rectify these deficiencies. In our opinion there are adequate internal controls over financial reporting.
4. We have indicated to the Auditors and the Audit Committee
  - (i) Significant changes in the internal control over financial reporting during the year;
  - (ii) Significant changes in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  - (iii) That there are no 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.

For **AMRUTANJAN HEALTH CARE LIMITED**

Date: August 2, 2023  
Place : Chennai

**N. SWAMINATHAN**  
Chief Financial Officer

**S. SAMBHU PRASAD**  
Chairman & Managing Director

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER REGULATION 34 (3) SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENT) REGULATIONS, 2015**

To  
**The members of  
Amrutanjan Health Care Limited**

We have examined the compliance of conditions of Corporate Governance by **Amrutanjan Health Care Limited**, for the year ended on March 31, 2023 as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

**MANAGEMENT RESPONSIBILITY:**

The Management is responsible for ensuring that the Company complies with the conditions of Corporate Governance. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

**AUDITORS RESPONSIBILITY:**

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

**OPINION:**

In our opinion and to the best of our information and according to the explanations given to us and the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2023.

We further 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.

For **SPNP & Associates**

**P. SRIRAM**  
Partner

**Membership Number: 4862**  
**Certificate of Practice No: 3310**  
**PEER REVIEW NO: 1913/2022**  
**UDIN: F004862E000721512**

**Date: August 2, 2023**  
**Place: Chennai**



**DECLARATION ON CODE OF CONDUCT**

As provided under SEBI (LODR) Regulations, 2015, I hereby declare that the Board Members and Senior Management have affirmed compliance with the Code of Conduct of Board of Directors and the Senior Management for the year ended March 31, 2023

Place : Chennai  
Chennai: August 2, 2023

**S. SAMBHU PRASAD**  
Chairman & Managing Director

**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  
Amrutanjan Health Care Limited  
No. 103, (Old No.42-45) Luz Church Road,  
Mylapore Chennai TN 600004.**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s. AMRUTANJAN HEALTH CARE LIMITED** having **CIN: L24231TN1936PLC000017** and having registered office at No.103,(Old No.42-45) LUZ Church Road, Mylapore Chennai 600004 (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](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & 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, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SR. NO.	NAME OF DIRECTOR	DIN	DESIGNATION	DATE OF APPOINTMENT IN THE COMPANY
1	Mr. Sambhuprasad Sivalenka	00015729	Managing Director and CEO	22/01/1999
2	Mr. Sathyanarayan Pasumarthi Murthi	00051303	Non-Executive - Non-Independent Director	05/08/1989
3	Mr. Raghavan Govindan	00820000	Non-Executive - Independent Director	15/05/2015
4	Ms. Meenalochani Raghunathan	07145001	Non-Executive - Independent Director	12/08/2022
5	Mr. Swayambunathan Muralidharan	09198315	Non-Executive - Independent Director	29/06/2021
6	Mr. Raja Venkataraman	00669376	Non-Executive - Independent Director	27/05/2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is only to express an opinion on these based on my verification.

Place : Chennai  
Date : May 22, 2023

For SPNP & Associates

**P. Sriram**  
FCS No. 4862/C P No: 3310  
PEER REVIEW NO: 1913/2022  
UDIN: F004862E000350845

## ANNEXURE D

# BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

## Foreword

Dear Partners and Stakeholders,

Amrutanjan stands proudly as a beacon of traditional wisdom and modern innovation, expressing the essence of Ayurveda while embracing modern pharmaceutical developments. It is my unique honour, as Chairman and Managing Director of Amrutanjan, to welcome you to our first-ever Business Responsibility and Sustainability Reporting (BRSR), a monument to our unrelenting dedication to holistic advancement.

Our journey has been marked by a genuine commitment to improving the well-being of individuals and communities while also protecting the environment. In this effort, we are governed by ideas that reconcile Ayurvedic tenets with the demands of a continually changing world. Our business decisions have an impact that extends far beyond our balance sheets and into the area of social and environmental impact.

Today, I am delighted to support the Securities and Exchange Board of India's (SEBI) comprehensive reporting system, known as BRSR. This framework illustrates our unwavering commitment to transparency, responsibility, and long-term governance. It is more than just a formality; it reflects our conviction in the profound interdependence of corporate entity and the well-being of the world and its inhabitants.

Amrutanjan recognises the critical necessity of aligning our practises with the principles of responsible corporate behaviour in an era characterised by increasing environmental concerns and heightened social expectations. We heartily support the BRSR framework as a catalyst for transformation, propelling us forward on our path to a more sustainable and equitable future.

As we dig into the world of Environmental, Social, and Governance (ESG) disclosures, we recognise the need to protect our natural resources, nurture our communities, and uphold the best governance standards. Our commitment to the Net Zero objective by 2030 demonstrates our determination to reduce our carbon footprint and positively contribute to the worldwide fight against climate change.

We consider our stakeholders to be essential partners in this transforming journey. We hope to confront the problems that lie ahead by establishing a culture of collaboration and empowerment. Our commitment to sustainable development is not only a responsibility we gladly accept but also a means of increasing value creation for our shareholders and stakeholders alike.

This report illustrates our complete approach to sustainability, which is inextricably linked to our overall company strategy. It embodies Amrutanjan's heart and soul, magnifying our mission of encouraging wellness and prosperity for everybody.

Finally, I want to express my profound appreciation to each of you—our shareholders, customers, workers, partners, and the larger society—for your unflinching support during this journey. Let us continue to walk hand in hand towards a future in which Ayurvedic and holistic wellness principles meet the demands of a modern, linked society, and Amrutanjan's legacy is not only protected but also enhanced for future generations.

With best wishes,

S. Sambhu Prasad  
Chairman & Managing Director

## Section A: GENERAL DISCLOSURES

### I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L24231TN1936PLC000017
2	Name of the Listed Entity	AMRUTANJAN HEALTH CARE LIMITED
3	Year of incorporation	1936
4	Registered office address	No. 103, (Old No. 42-45) LUZ CHURCH ROAD, MYLAPORE CHENNAI TN 600004
5	Corporate office address	No. 103, (Old No. 42-45) LUZ CHURCH ROAD, MYLAPORE CHENNAI TN 600004
6	E-mail	<a href="mailto:shares@amrutanjan.com">shares@amrutanjan.com</a>
7	Telephone	044-24994465
8	Website	<a href="http://www.amrutanjan.com">www.amrutanjan.com</a>
9	Financial year for which reporting is being done	APRIL 2022- MARCH 23
10	Name of the Stock Exchange(s) where shares are listed	1. National Stock Exchange of India Limited (NSE) 2. BSE Limited
11	Paid-up Capital	₹2,92,30,630
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	S. Jeyakanth Chief Operating Officer (Supply Chain & Product Delivery) 9841829493 <a href="mailto:Jeyakanths@amrutanjan.com">Jeyakanths@amrutanjan.com</a>
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

### II. Products/ Services

#### 14. Details of business activities (accounting for 90% of the turnover):

S No	Description of Main Activity	Description of Business Activity	% of the Turnover of the entity
1	Ayurvedic pharmaceutical preparations and fruit-based beverages	Manufacturing, Sales, Distribution and marketing of pain balms and fruit-based beverages	79%
2	Women Hygiene Products	Sales, Distribution and Marketing	18%

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

S No	Product/Service	NIC Code	% of the total Turnover contributed
1	Ayurvedic Pain Balm and Women Hygiene products	21003	90%



**III. Operations****16. Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of Plants	Number of Offices	Total
National	3	6	9
International	0	1	1

**17. Markets served by the entity:**

## a) Number of Locations

Locations	Number
National (Number of States)	28
International (Number of Countries)	19

b). What is the contribution of exports as a percentage of the total turnover of the entity?  
2%

## c). A brief on types of customers

- (i) Retailers through stockist and distributors.
- (ii) Customers through modern trade channel.

**IV. Employees****18. Details as at the end of financial year:**

## a). Employees and workers (including differently abled):

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>					
Permanent	449	426	94.88	23	5.12
Other than Permanent	349	325	93.12	24	6.88
<b>Total Employees</b>	<b>798</b>	<b>751</b>	<b>94.11</b>	<b>47</b>	<b>5.89</b>
<b>Workers</b>					
Permanent	88	87	98.86	1	1.14
Other than Permanent	264	142	53.79	122	46.21
<b>Total Workers</b>	<b>352</b>	<b>229</b>	<b>65.06</b>	<b>123</b>	<b>34.94</b>

## b). Differently abled Employees and workers:

Particulars	Total (A)	Male		Female	
		No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Differently abled Employees</b>					
Permanent	449	2	0.44	0	0
Other than Permanent	349	0	0	0	0
<b>Total differently abled employees</b>	<b>798</b>	<b>2</b>	<b>0.25</b>	<b>0</b>	<b>0</b>
<b>Differently abled Workers</b>					
Permanent	88	0	0	0	0
Other than Permanent	264	1	0.37	0	0
<b>Total differently abled workers</b>	<b>352</b>	<b>1</b>	<b>0.28</b>	<b>0</b>	<b>0</b>

**19. Participation/Inclusion/Representation of women**

Particulars	Total (A)	Number & % of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.67
Key Management Personnel	3	0	0

**20. Turnover rate for permanent employees and workers**

	FY 2022 - 23			FY 2021 - 22			FY 2020 - 21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	44.37	24	43.33	38.3	31.03	37.92	18.43	11.11	17.98
Permanent Workers	2.3	0	2.27	0	0	0	1.22	0	1.2

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****21. (a) Names of holding / subsidiary / associate companies / joint ventures**

S No	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entities indicated in the above table participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
			NIL	

**VI. CSR Details****22.**

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

(ii) Turnover (in Rs/INR): 37,963.60 (lakh)

(iii) Net worth (in Rs/INR): 29,077.19 (lakh)

**VII. Transparency and Disclosures Compliances****23. 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	Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2022 - 23		FY 2021 - 22		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities	Yes <a href="https://www.amrutanjan.com/contact.html">https://www.amrutanjan.com/contact.html</a>					NIL
Investors (Other than shareholders)	Yes <a href="https://www.amrutanjan.com/contact-address.html">https://www.amrutanjan.com/contact-address.html</a>					NIL
Shareholders		5	0	5	0	
Employees & Workers						NIL
Customers	Yes <a href="mailto:whistleblower@amrutanjan.com">whistleblower@amrutanjan.com</a>	27	0	50	0	
Value chain partners						NIL
Others						NIL

**24. 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:

S No	Material issue identified	Indicate whether risk or opportunity	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	Employee health and safety	Risk	Non adoption of adequate safety practices and procedures leading to accidents and injuries	Site based Safety Committee and Risk Management in place such as Safety Trainings, Permit to Work, Incident Reporting and Investigation, Work Place Inspection	Negative
		Opportunity	Adoption of good safety system and practices leading to high employee morale and motivation		Positive
2	Customer Welfare	Risk	1. Product Liability: Compromised customer welfare will lead to lawsuits and product recalls leading to Reputation Damage 2. Adhering to high quality ingredients and manufacturing standards leads to market Competition and Cost pressures	Stakeholder Engagement and Collaborations	Negative
		Opportunity:	1. Brand Loyalty and Customer Retention 2. Expanding Market Reach		Positive
3	Improving social capital value & Environmental impact	Opportunity	1. Enhancing community health care; 2. Improving education in rural villages; 3. Improving health & safety of employees; 4. Skill development for social capital 5. CSR projects based on shared values and need assessments; 6. Promote diversity, equality and inclusion within the organization 7. Talent management and employee retention; 8. Net zero commitment 9. Solar power installations, 10. Reduction of plastic in products, 11. Water usage reduction in Plants 12. Animal welfare projects through CSR		Positive
4	Information Security/Cyber Security	Risk	1. Non-availability of service or failure of multiple systems leading to disruptions in business operations due to lack of adequate processes. 2. Cyber Security 3. Disaster Recovery Systems	Information systems, back up and disaster recovery policies are in place and are periodically reviewed. Promoting User awareness on cyber security/risks through periodic training and information exchange	Negative

S No	Material issue identified	Indicate whether risk or opportunity	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	Increased ESG awareness among stakeholders	Opportunity	1. Inclusion of sustainability, circularity and other ESG aspects in our operations through governance & policies; 2. Mandatory & voluntary ESG disclosures to improve ESG rating; 3. Effective resource management through monitoring of ESG targets resulting in better economic performance; 4. Embedding ESG practices in value chain	ESG targets for reduction of environmental footprint and GHG emissions, adding value to social aspects and improving governance. Collaboration with value chain partners Sustainable sourcing	Negative
6	Business Ethics	Risk	1. Ethical lapses can lead to violations of industry regulations and laws, resulting in severe penalties, fines, and potential product recalls 2. Engaging in unethical practices such as unfair negotiations, bribery, or exploitation of suppliers can strain supplier and stakeholder relationships	1. Frequent training programmes on business ethics and code of conduct 2. Creation of committee for stakeholder engagement and improve redressal mechanism	Negative

**Section B: MANAGEMENT AND PROCESS DISCLOSURES**

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

S. No.	Description of the Principle
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive to all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect and make efforts to protect and restore the environment.
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	N	N	Y	Y	Y	N	Y	N
c. Web Link of the Policies, if available	<a href="https://www.amrutanjan.com/policy.html">https://www.amrutanjan.com/policy.html</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)	No. However, Amrutanjan has SOPs for most of the key processes.								
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	N	N	N	N	N	N	N	N	N
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.	ISO 9001, ISO 22000, NABH Accreditation								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	NIL								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA								



**Governance, leadership and oversight****7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements**

Amrutanjan is fully committed to the continuing improvement of our ESG-related initiatives. We are reaffirming our unshakable commitment to numerous critical areas, such as climate preservation, responsible resource management, promoting equal opportunities, establishing trust, prioritising the needs of all generations, and actively interacting with and supporting our local communities. This year, we successfully launched our ESG committee, which plays critical role in driving our company-wide ESG goals. As we begin our first entity-level review, we are advantageously positioned to create specific environmental, social, and governance (ESG) goals in the coming fiscal year. The implementation of the SEBI-mandated Business Responsibility and Sustainability Reporting (BRSR) has been essential in advancing our organisation's commitment to sustainability. Through this reporting approach, we have been able to demonstrate our tremendous success in decreasing emissions, conserving water, promoting sustainable packaging, cultivating diversity, and ensuring transparent governance. These activities, including installation of 120 kW solar power plant at Head Office last year, not only illustrate our commitment to sustainability but also strengthen our alignment with the United Nations Sustainable Development Goals (SDGs). By adhering to the BRSR, we are able to effectively communicate our sustainability goals and accomplishments to our stakeholders.

**8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**

S. Sambhu Prasad  
Chairman & Managing Director

**9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.**

Yes  
Chairman & Managing Director of the company is responsible for decision making on sustainability issues.

**10. Details of Review of NGRBCs by the Company:**

Subject for review	Indicates whether review was undertaken by Director/ Committee of the board/ Any other committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y

Subject for review	Frequency (Annually/ Half yearly/ Quarterly/ Any other)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	YLY	YLY	YLY	YLY	YLY	YLY	YLY	YLY	YLY
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	YLY	YLY	YLY	YLY	YLY	YLY	YLY	YLY	YLY

**11. Details of Review of NGRBCs by the Company:**

Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No) If Yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	N	N	N	N	N	N	N	N	N

**12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	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)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason									

**Section C: PRINCIPLE WISE PERFORMANCE DISCLOSURE****PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.****Essential Indicator****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	% of persons in respective category covered by the awareness programmes
Board of Directors		During the year, the Board engaged in various updates pertaining to business, regulatory, safety, ESG matters, etc. These topics provided insights on the said principles.	
Key Management Personnel	7	Code of Conduct, Brand Management, PoSH, Goal Alignment, Master Class on world class organization, Phishing Awareness, Data Protection	100%
Employees other than BoD and KMPs	14	Fire safety, Code of Conduct, CSE Sales training, QMS Internal Auditor, Labour law, Sales force management - ABM, Handling of Accidental Cases & 5s, TN Draft rules on wages, IR, OSH & NC, OnLine Advanced Excel Training, CSE Refresher programme, QMS Internal Auditor Training based on ISO 9001: 2015 standards for the Associates of Amrutanjan Health Care Limited (AHCL)	100%
Workers	4	Female Hygiene, Code of Conduct, Fire Safety, 5S Training	100%

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings with regulators/ law enforcement agencies/ judicial institutions in FY23**

	Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in INR)	Brief of the case	Has an appeal been preferred? Yes/ No
Penalty/ Fine	NIL	NA	NA	NA	NA
Settlement	NIL	NA	NA	NA	NA
Compounding fee	NIL	NA	NA	NA	NA

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? Yes/ No
Imprisonment	NIL	NA	NA	NA
Punishment	NIL	NA	NA	NA

**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
NIL	NA

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The company does not have a separate anti-corruption or anti-bribery policy. However, the Code of Conduct for employees and the Procurement Policy contain adequate provisions that deal with anti-corruption and anti-bribery.

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

	FY 2022 - 23	FY 2021 - 22
Board of Directors	NIL	NIL
Key Management Personnel	NIL	NIL
Employees other than BoD and KMPs	NIL	NIL
Workers	NIL	NIL

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

	FY 2022 - 23		FY 2021 - 22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL		NIL	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL		NIL	

**1. 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

**Leadership Indicator****1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of training and awareness programmes held	Topics/ Principles covered under the training and its impact	% of the value chain partners covered under the awareness programmes
	NIL	

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

Yes. The company has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct has necessary provisions to avoid/manage conflict of interest.

Further, the Directors and the Senior Management are required to disclose to the Board, on an annual basis, that they have not entered into any financial/commercial transactions with the Company where they may be deemed to have a personal interest that may have a potential conflict with the interest of the Company at large.

**PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe.****Essential Indicator****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.**

	FY 2022 - 23	FY 2021 - 22	Details of improvements in environmental and social impacts
R&D		NIL	
Capex	₹60 lakh	NIL	Installed 120 kW Solar Plant at HO which is expected to offset 2,48,784 kg CO2 emissions annually

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

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

No

**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) (b) E-waste (c) Hazardous waste and (d) other waste.**

The expired stocks lying with the Depots/Distributors are taken back and disposed off safely through an authorized agency.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same**

Yes.

Vendor is identified and the registration of our entity with the Central Pollution Control Board is under process.

**Leadership Indicator****1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format? No**

NIC Code	Name of the Product/ Service	% of the total turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Result communicated in public domain (Yes/ No)
NA	NA	NA	NA	NA	NA

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of the Product/ Service	Description of the risk/ concern	Action taken
NA	NA	NA

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

	Recycled or Re-used input material to total material	
	FY 2022 - 23	FY 2021 - 22
NA	NA	NA

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2022 - 23			FY 2021 - 22		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (Including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Name of the Product/ Service	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	NA

**PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains.****Essential Indicator****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	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent Employees</b>											
Male	426	426	100	426	100	NA	NA	0	0	0	0
Female	23	23	100	23	100	23	100	NA	NA	0	0
Total	449	449	100	426	100	23	100	0	0	0	0
<b>Other than Permanent Employees</b>											
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL



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	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
<b>Permanent Workers</b>											
Male	87	87	100	87	100	NA	NA	NA	NA	NA	NA
Female	1	1	100	1	100	1	100	0	0	NA	0
<b>Total</b>	<b>88</b>	<b>88</b>	<b>100</b>	<b>88</b>	<b>100</b>	<b>1</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent Workers</b>											
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### 2. Details of retirement benefits for current and previous financial year.

Benefits	FY 2022 - 23			FY 2021 - 22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Yes/ No/ 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 (Yes/ No/ N.A.)
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	3.33	12.50	Yes	6.72	10.20	Yes
Other	NA	NA	NA	NA	NA	NA

#### 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.

All facilities have ground and first floors with accessibility through staircase. Differently abled employees and workers have no issues in accessing their workstation. Access through elevators will be provided when the company goes for expansion of facilities.

#### 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.

We do not have any specific policy for equal opportunity.

#### 5. Return to work and Retention rates of permanent employees and workers that took parental leave. No employee took parental leave in 2022-23

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

#### 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.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes.
Other than Permanent Employees	HR executives visit the workplaces and the factories periodically and on need basis to review and redress grievances of the employees/workers through one-on-one discussions. Suggestion boxes are also kept at all locations to enable sharing of grievances and suggestions for improving the work environment and processes. Company is planning to create Committees to address workers/employee grievances. Permanent Workers also have their Union to represent their grievances.
Permanent Workers	
Other than Permanent Workers	

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

Category	FY 2022 - 23			FY 2021 - 22		
	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 (A)	No. of employees/workers in respective category, who are part of association(s) or union (B)	% (B/A)
<b>Total Permanent Employees</b>	449	0	0	460	0	0
- Male	426	0	0	431	0	0
- Female	23	0	0	29	0	0
<b>Total Permanent Workers</b>	88	88	100	88	88	100
- Male	87	87	100	87	87	100
- Female	1	1	100	1	1	100

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

All the employees have access to relevant learning and development opportunities. The learning needs are identified by a combination of self, manager and department head and classified under functional, behavioural and organizational needs.

Category	FY 2022 - 23					FY 2021 - 22				
	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)
<b>Employees</b>										
Male	549	62	11	527	96	617	43	7	588	95
Female	26	22	85	15	58	30	24	80	12	40
<b>Total</b>	<b>575</b>	<b>84</b>	<b>96</b>	<b>542</b>	<b>154</b>	<b>647</b>	<b>67</b>	<b>87</b>	<b>600</b>	<b>135</b>
<b>Workers</b>										
Male	97	65	67	0	0	97	46	47.42	0	0
Female	70	44	63	0	0	70	0	0	0	0
<b>Total</b>	<b>167</b>	<b>109</b>	<b>65.27</b>	<b>0</b>	<b>0</b>	<b>167</b>	<b>46</b>	<b>27.54</b>	<b>0</b>	<b>0</b>

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

All the employees undergo Performance and Career Development Reviews through Annual Appraisals. Discussions are also carried out periodically and feedback for development is provided. Workers career development is benchmarked with the number of years of service and the productivity in line with the mutually agreed wage settlement signed between the Management and the affiliated Union.

Category	FY 2022 - 23			FY 2021 - 22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	426	426	100	529	529	100
Female	23	23	100	1	1	100
<b>Total</b>	<b>449</b>	<b>449</b>	<b>100</b>	<b>530</b>	<b>530</b>	<b>100</b>

#### 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 system?

Yes.

All our Plants have Safety Committees consisting of Executives and Workers. The Committee does periodical review of safety measures and recommend improvement as may be required

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

Safety Committee meets at least once in a quarter and on need basis to identify and assess work-related hazards and provide suggestions to management for addressing the safety issues.

c). Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N).

Yes

Safety Committee reviews the suggestions or complaints of the workers with regard to work related hazards and take appropriate action.

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

Company owned Ambulance/Vehicles are available at the Plants for transferring the workers to nearby medical centres for medical emergencies.

#### 11. Details of safety related incidents.

Safety incident/ Number	Category	FY 2022 - 23	FY 2021 - 22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
Number of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

#### 12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We recognize that Safety and Good health of our employees, workers, visitors, contract workers are of paramount importance for our business. We ensure that manufacturing and allied process and activities are regularly assessed for risk that can be mitigated to prevent injuries and occupational hazards. As a condition of employment, all employees are required to comply with all safety and environmental rules and regulations. Each employee understands that they are individually responsible for their own safety and the safety of those around them. Through safe work behaviour of all employees, visitors, and contractors, we aim towards zero incidences and accidents. Awareness of a safer workplaces is created and employee participation is encouraged to our safety goals and targets.

Safety trainings were provided to all workers and employees. We have conducted Safety Day in our plants as part of creating awareness on safety procedures. Our workers were encouraged to report to the respective Plant HRs of any unsafe practices. We have also organised general check up, dental camps and eye camps for Workers and Employees at Plants and at Corporate office.

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

	FY 2022 - 23		Remarks	FY 2021 - 22		Remarks
	Filled during the year	Pending resolution at the end of year		Filled during the year	Pending resolution at the end of year	
Working Conditions		NIL		NIL		
Health & Safety		NIL		NIL		

#### 14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%. By the Inspector of Factories
Working conditions	100%. By the Inspector of Factories

#### 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.

- Dilapidated compound wall was renovated and reconditioned at one of our Plants
- Concrete manhole was replaced inside the premises around the drainage area.

#### Leadership Indicator

##### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(a) Employees Yes

(b) Workers Yes

##### 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

We obtain proof of payment of statutory dues paid by the value chain partners in respect of services provided to the Company. Necessary clauses are incorporated in the agreement with the value chain partners for ensuring compliance.

##### 3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total number of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022 - 23	FY 2021 - 22	FY 2022 - 23	FY 2021 - 22
Employees	NIL		NIL	
Workers	NIL		NIL	

##### 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)

No

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

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

##### 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

#### PRINCIPLE 4 Businesses should respect the interests of and be responsive to all its stakeholders.

##### Essential Indicator

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

At Amrutanjan, a stakeholder is any person, organisation, community, or institution that either impact its operations/ brand perception or getting impacted by its business. To understand stakeholders' needs and expectations and establish sustainable short-, medium-, and long-term strategies, Amrutanjan collaborates with a wide range of stakeholders. Amrutanjan believes that business risks and opportunities can be managed only through continuous involvement with all its stakeholders. The company's management, business, and functional heads identify the key stakeholders with respect to their level and area of operations, which include investors, shareholders, customers, business partners (including suppliers, service providers, and distributors), employees and workers, regulatory bodies, trade bodies, and other organisations, as well as the local community.



**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 (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half- yearly/ Quarterly/ Other)	Purpose and scope of engagement including key topics and concern raised during such engagement
Investor Shareholders	No	Newspapers/ Email/ Advertisement / Website / video calls	Quarterly, Half yearly and Annually	To explain business highlights & performance
Customers	No	Newspaper, Advertisement, Website, Pamphlets	Throughout the year	To create customer awareness of brand and product ranges
Business partners (including suppliers, service providers, and distributors)	No	Email, SMS, Pamphlet	Throughout the year	To address their concerns, grievances and to get feedback
Employees and workers	No	Email, Meetings, Notice Board	Throughout the year	To achieve employee engagement, train and motivate to attain organisational goals
Regulatory bodies	No	Email, Disclosures through Filings, Returns	As required from time to time	To provide information & disclosures as required under the Regulations and to respond to their queries
Trade bodies and other organisation	No	Email, Notice Board, Meetings	As required from time to time	To maintain cordial relationships and to discuss on labour welfare
Local community	Yes	Community Meetings, Notice Board	As required from time to time	To engage them in our operations or support them on their basic needs

**Leadership Indicator****1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The management has formed a core group of top executives of the Company (ESG Committee) which meets as frequently as necessary to discuss the environment, health and safety matters impacting our business operations and provide recommendations to the management. Basis the recommendations, the management takes decisions to make investment or improvement in the process which would support maintaining the environmental and safety standards within the organisation.

**2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Based on the recommendations of ESG Committee, more processes have been automated that has resulted in less paper work. Installation of solar panels have been completed at the Corporate Office in Chennai.

**3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

No major concerns have been received during the year.

**PRINCIPLE 5 Businesses should respect and promote human rights.****Essential Indicator****1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2022 - 23			FY 2021 - 22		
	Total (A)	No. of employees / workers (B)	% (B/A)	Total (C)	No. of employees / workers (D)	% (D/C)
<b>Employees</b>						
Permanent	575	0	0	647	0	0
Other than Permanent	NA	NA	NA	351	NA	NA
<b>Total Employees</b>	<b>575</b>	<b>0</b>	<b>0</b>	<b>998</b>	<b>0</b>	<b>0</b>
<b>Workers</b>						
Permanent	0	0	0	87	0	0
Other than Permanent	NA	NA	NA	273	NA	NA
<b>Total Workers</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>360</b>	<b>0</b>	<b>0</b>

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

Category	FY 2022 - 23					FY 2021 - 22				
	Total (A)	Equal to minimum wage No. (B) & (B/A)	More than minimum wage No. (C) % (C/A)	Total (D)	Equal to minimum wage No. (E) & (E/D)	More than minimum wage No. (F) % (F/D)				
<b>Employees</b>										
Male	426	0	0%	426	100	43	0	0	43	100
Female	23	0	0%	23	100	29	0	0	29	100
<b>Total</b>	<b>449</b>	<b>0</b>	<b>0%</b>	<b>449</b>	<b>100</b>	<b>460</b>	<b>0</b>	<b>0</b>	<b>460</b>	<b>100</b>
<b>Workers</b>										
Male	87	0	0	87	100%	87	0	0	87	100
Female	1	0	0	1	100%	1	0	0	1	100
<b>Total</b>	<b>88</b>	<b>0</b>	<b>0</b>	<b>88</b>	<b>100%</b>	<b>88</b>	<b>0</b>	<b>0</b>	<b>88</b>	<b>100</b>

**3. Details of remuneration/salary/wages, in the following format:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors	6	11,45,000	2	4,68,500
Key Management Personnel	3	51,19,000	0	NA
Employees other than BoD and KMPs	457	4,25,240	25	4,50,200
Workers	87	8,36,596	1	5,75,299

**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/No)**

No

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

No internal mechanism exists.

**6. Number of complaints on the following made by employees and workers.**

	FY 2022 - 23			FY 2021 - 22		
	Filled during the year	Pending resolution at the end of year	Remarks	Filled during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	No complaints	0	0	No complaints
Discrimination at workplace	0	0	No complaints	0	0	No complaints
Child Labour	0	0	No complaints	0	0	No complaints
Forced Labour/ Involuntary Labour	0	0	No complaints	0	0	No complaints
Wages	0	0	No complaints	0	0	No complaints
Other human rights related issues	0	0	No complaints	0	0	No complaints

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

The Company's committed to workplace free of harassment, including sexual harassment at the workplace, and has zero tolerance for such unacceptable conduct. The Company encourages reporting of any harassment concerns and is responsive to complaints about harassment or other unwelcome or offensive conduct. The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Place (Prevention, Prohibition and Redressal) Act, 2013 (POSH Policy). An internal Complaint Committee is in place to redress and the complaints received regarding sexual harassment. All employees are covered under this Policy. Necessary disclosures in relation to the sexual harassment complaints received and redressal thereof are provided in Board's Report 2013. The Company has also a Whistle Blower Policy to report genuine concerns and grievances.

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

No.

We are in the process of including human rights requirements as part of all business agreements and contracts.

**9. Assessment of the year.**

	% of your plant and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	0
Discrimination at workplace	0
Child Labour	100
Forced Labour/ Involuntary Labour	100
Wages	100
Other human rights related issues	0

**10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

NA

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

Not applicable. No such situation had arisen.

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

No human rights due diligence was required to be conducted.

**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?**

Currently we have only staircase for accessibility for 1+1 floors. Elevators shall be provided when we go for expansion of facilities. Arrangement is in place to receive differently-abled visitors according to their comforts.

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

	% of value chain partners that were assessed (by value of business done with such partners)
Sexual Harassment	
Discrimination at workplace	
Child Labour	NIL
Forced Labour/ Involuntary Labour	
Wages	
Other - Please specify	

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

For prevention of sexual harassment, we have an internal committee and we have been giving the mandatory trainings related to POSH to create awareness among all employees. We have our code of conduct which gives insights on discrimination at workplace. We do not engage any employee/trainees who are less than 18 years of age.

**PRINCIPLE 6 Businesses should respect and make effort to protect and restore the environment.****Essential Indicator****1. Details of total energy consumption and energy intensity.**

Parameter	Unit	FY 2022 - 23	FY 2021 - 22
Total electricity consumption (Grid + DG Set) (A)	MJ	57,98,361.60	56,08,274.40
Total fuel consumption (B)	MJ	47,79,564.24	43,23,532.62
Energy consumption through other sources (C)	MJ	86,07,335.73	73,21,666.53
<b>Total energy consumption (A + B + C)</b>	MJ	<b>1,91,85,261.57</b>	<b>1,72,53,473.55</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumption/ Turnover in rupees)		0.0051	0.0043
<b>Energy intensity (Optional)</b> - the relevant metric may be selected by the entity			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No), If yes, name of the external agency.

No

**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? (Y/N) 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.**

No

**3. Provide details of the following disclosures related to water.**

Parameter	Unit	FY 2022 - 23	FY 2021 - 22
<b>Water Withdrawal by source</b>			
(i) Surface Water	KL	NA	NA
(ii) GroundWater	KL	24,075.00	20,650.00
(iii) Third party Water	KL	7,742.00	7,424.00
(iv) Sea Water/ Desalinated Water	KL	NA	NA
(v) Others	KL	NA	NA
<b>Total volume of water withdrawal (i + ii + iii + iv + v)</b>	KL	<b>31,817.00</b>	<b>28,074.00</b>
<b>Total volume of water consumption</b>	KL	<b>31,817.00</b>	<b>28,074.00</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption/ Turnover in rupees)		0.000008	0.00007
<b>Water intensity (Optional)</b> - the relevant metric may be selected by the entity			

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



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

No

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

Parameter	Unit	FY 2022 - 23	FY 2021 - 22
NOx	ppm	13	14
SOx	ppm	9	8
Particulate matter (PM)	mg/Nm <sup>3</sup>	61	57
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	NA	NA	NA
Others	NA	NA	NA

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

**6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.**

Parameter	Unit	FY 2022 - 23	FY 2021 - 22
<b>Total Scope 1 emissions -</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	kg CO <sub>2</sub> e	10,83,598	9,38,930
<b>Total Scope 1 emissions -</b> Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	kg CO <sub>2</sub> e	11,16,312	10,91,645
<b>Total Scope 1 and Scope 2 emissions per rupee turnover</b> (Total Scope 1 and Scope 2 emissions / Turnover in rupees)		0.00058	0.00050
<b>Total Scope 1 and Scope 2 emissions intensity (Optional)</b> - the relevant metric may be selected by the entity			

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

**7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details: Yes**

Retrofit emission control device to be fixed in our DG Genset (Work in Progress).

**8. Provide details related to waste management by the entity:**

Parameter	Unit	FY 2022 - 23	FY 2021 - 22
<b>Total waste generated</b>			
Plastic waste (A)	Mt	269	50
E-waste (B)	NA	NA	NA
Bio-medical waste (C)	NA	NA	NA
Construction and demolition waste (D)	NA	NA	NA
Battery waste (E)	NA	NA	NA
Radioactive waste (F)	NA	NA	NA
Other Hazardous waste (G)	NA	NA	NA
Other Non-Hazardous waste (H)	NA	NA	NA
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>Mt</b>	<b>269</b>	<b>50</b>

Parameter	Unit	FY 2022 - 23	FY 2021 - 22
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations</b>			

Category of waste			
(i) Recycled		NIL	NIL
(ii) Re-used		NIL	NIL
(iii) Other recovery operations		NIL	NIL
<b>Total (i + ii + iii)</b>		<b>0</b>	<b>0</b>

<b>For each category of waste generated, total waste disposed by nature of disposal method</b>			
--	--	--	--

Category of waste			
(i) Incineration		NIL	NIL
(ii) Landfilling		NIL	NIL
(iii) Other disposal operations		NIL	NIL
<b>Total (i + ii + iii)</b>		<b>0</b>	<b>0</b>

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

**9. 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.**

No hazardous and toxic chemicals used in our process. Plastic waste is given to authorized Pollution control board vendor for recycling. EPR registration is under process.

**10. 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:**

S No	Location of operations/offices	Types 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

**11. Details of Environmental Impact Assessments (EIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA notification number	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web link
No new project undertaken in the current year	NA	NA	NA	NA	NA

**12. 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). If not, provide details of all such non-compliances:**

Yes

Amrutanjan complies with all applicable laws, regulations and guidelines.

S No	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
	NA	NA	NA	NA

**Leadership Indicator****1. Provide break-up of the total energy consumed from renewable and non-renewable sources.**

Parameter	Unit	FY 2022 - 23	FY 2021 - 22
<b>From renewable sources</b>			
Total electricity consumption (A)	MJ	0	0
Total fuel consumption (B)	MJ	0	0
Energy consumption through other sources (C)	MJ	0	0
<b>Total energy consumed from renewable sources (A + B + C)</b>	<b>MJ</b>	<b>0</b>	<b>0</b>
<b>From non-renewable sources</b>			
Total electricity consumption (D)	MJ	50,96,768.4	47,50,642.8
Total fuel consumption (E)	MJ	47,79,564.24	47,79,564.24
Energy consumption through other sources (F)	MJ	86,07,335.73	73,21,666.53
<b>Total energy consumed from non-renewable sources (D + E + F)</b>	<b>MJ</b>	<b>1,84,83,668.37</b>	<b>1,68,518,73.57</b>

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. Provide the following details related to water discharge.**

Parameter	Unit	FY 2022 - 23	FY 2021 - 22
<b>Water discharge by destination and level of treatment</b>			
(i) To Surface Water			
- No treatment			
- With treatment (Specify level of treatment)			
(ii) To Groundwater			
- No treatment			
- With treatment (Specify level of treatment)			
(iii) To Sea Water			
- No treatment			
- With treatment (Specify level of treatment)			
(iv) Sent to third-parties			
- No treatment			
- With treatment (Specify level of treatment)			
(v) Other			
- No treatment			
- With treatment (Specify level of treatment)			

**Total water discharged**

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

**3. Water withdrawal, consumption and discharge in areas of water stress.**

For each facility/ plant located in areas of water stress:

(i) Name of the area:

(ii) Nature of operations:

(iii) Water withdrawal, consumption and discharge:

Parameter	Unit	FY 2022 - 23	FY 2021 - 22
<b>Water withdrawal by source</b>			
(i) Surface Water			
(ii) Ground Water			
(iii) Third party Water			
(iv) Sea Water/ Desalinated Water			
(v) Others			
<b>Total volume of water withdrawal (i + ii + iii + iv + v)</b>			
<b>Total volume of water consumption</b>			
<b>Water intensity per rupee of turnover</b> (Total water consumption/ Turnover in rupees)			
<b>Water intensity (Optional)</b> - the relevant metric may be selected by the entity			

Parameter	Unit	FY 2022 - 23	FY 2021 - 22
<b>Water discharge by destination and level of treatment</b>			
(i) Into Surface Water			
- No treatment			
- With treatment (Specify level of treatment)			
(ii) Into Groundwater			
- No treatment			
- With treatment (Specify level of treatment)			
(iii) Into Sea Water			
- No treatment			
- With treatment (Specify level of treatment)			
(iv) Sent to third-parties			
- No treatment			
- With treatment (Specify level of treatment)			
(v) Other			
- No treatment			
- With treatment (Specify level of treatment)			

**Total water discharged**

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

**4. Provide details of total Scope 3 emissions & its intensity.**

Parameter	Unit	FY 2022 - 23	FY 2021 - 22
<b>Total Scope 3 emissions -</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)			
<b>Total Scope 3 emissions per rupee turnover</b> (Total Scope 3 emissions / Turnover in rupees)			
<b>Total Scope 3 emissions intensity (Optional)</b> - the relevant metric may be selected by the entity			

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

**5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along- with prevention and remediation activities.**



6. 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.

S No	Initiative undertaken	Details of initiative (Web link if any, may be provided along with summary)	Outcome of the initiative

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

**PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

#### Essential Indicator

**1 (a). Number of affiliations with trade & industry chambers/associations. Amrutanjan has affiliations with six (6) trade & industry chambers/associations. They are:**

- Association of Manufacturers of Ayurvedic Medicines (AMAM)
- Madras Chamber of Commerce & Industry
- All India Manufacturers' Organisation (AIMO)
- Employers' Federation Of South India
- Madras Management Association
- Confederation of Indian Industry (CII)

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:

S No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Association of Manufacturers of Ayurvedic Medicines (AMAM)	National
2	Madras Chamber of Commerce & Industry	State
3	All India Manufacturer's Organisation (AIMO)	National
4	Employers' Federation Of South India	National
5	Madras Management Association	State
6	Confederation of Indian Industry (CII)	National

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

NA

#### Leadership Indicator

1. Details of public policy positions advocated by the entity:

S No	Public policy advocated	Method re-stored for such advocacy	Whether in-formation available in public do-main? (Yes/ No)	Frequency of re-view by board (Annually/ Half- yearly/ Quarterly/ Other)	Web link, if available

NA

**PRINCIPLE 8 Businesses should promote inclusive growth and equitable development.**

#### Essential Indicator

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 number	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No)	Relevant Web link
Not applicable				NA	

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity.

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 INR)
	Not applicable				NA	

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

Amrutanjan encourages local communities to come forward and report grievances associated with our operations. In the absence of the factory manager, members of the local community can file complaints with the factory administrator. Following the company's policies and legal requirements, grievances are addressed according to the nature of the incident. If grievances cannot be resolved or addressed at the factory level, they are escalated to the Head Office, where the general manager of Human Resources handles the situation.

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

	FY 2022 - 23	FY 2021 - 22
Directly sourced from MSMEs/ Small producers	40.59	37.92
Sourced directly from within the district and neighbouring districts	19.94	17.72

#### Leadership Indicator

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
Not applicable	NA

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

S No	State	Aspirational Districts	Amount Spent (in INR)
1	Tamil Nadu	NIL	1,23,06,802
2	Uttar Pradesh	NIL	5,75,000
3	Telangana	NIL	7,00,000
4	Andhra Pradesh	NIL	2,62,500

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:**

S No	Intellectual property based on traditional knowledge	Owned/ Ac-quired (Yes/ No)	Benefits shared (Yes/ No)	Basis of calculating benefits share
	NA	NA	NA	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.**

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

**6. Details of beneficiaries of CSR projects:**

S No	CSR Project	Number of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	People for Animals	All animals in the shelter	
2	IIMPACT	120 girls	100%
3	Sevalaya	1300 young girls	Mixed population
4	Single teacher School	274	100%
5	Single teacher School	10	100%
6	Hand in Hand	1796 students	Mixed population
7	Children garden school	1000+	Mixed population
8	Digital class solution (Mylapore/Aranavoyal / Thirupporur) by Next Education	300 students	100%
9	Avvai Home & Orphanage for Girls	200	100%
10	Aranvoyal Panchayat Union	Village residents	Mixed population
11	Panchayat Union Primary School, Melsembedu	74 students	100%
12	Panchayat Union Middle School, Ayalacheri	91 students	100%
13	The Akshaya Patra Foundation	350 students	100%
14	Aishwarya Trust	8 children	100%
15	Indian Vision Institute	4030 children	Mixed population
16	GMR Varalakshmi Foundation	200 students	100%
17	Inspector of Police, Tiru-vanmiyur PS	General Public	Mixed population
18	Madras Christian Col-lege	23 students	100%
19	Aid India	218 students	100%
20	Government Boys High School, Tirupporur	100 students	100%
21	Social Service Trust, Chen-nai	General Public	Mixed population
22	Deena Bandu Ashram	275 students & staffs	100%
23	Sevalaya	360 students	100%

**PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner.****Essential Indicator****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Customer complaints are received through Toll-free telephone, Customer care mail ID and through sales force. All product labels are printed with the above customer contact information. The complaints will be registered by marketing department and sent to QA for investigation. After investigation, the root cause will be identified and appropriate CAPA will be taken and communicated to the complainant for the genuine complaints with replacement of product. (SOP : QA/SOP/016)

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product.	20%
Safe and responsible usage	100%
Recycling and/or safe disposal	80%

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

	FY 2022 - 23		FY 2021 - 22		Remarks
	Received during the year	Pending resolution at the end of year	Received during the year	Pending resolution at the end of year	
Data Privacy	NIL	NIL	NIL	NIL	
Advertising	NIL	NIL	NIL	NIL	
Cyber- security	NIL	NIL	NIL	NIL	
Delivery of essential services	NIL	NIL	NIL	NIL	
Restrictive trade practices	NIL	NIL	NIL	NIL	
Unfair trade practices	NIL	NIL	NIL	NIL	
Other	2	0	18	0	

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

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA

**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. Web-link: [https://www.worldofamrutanjan.com/privacy\\_policy](https://www.worldofamrutanjan.com/privacy_policy)

Information & Cyber Security Standard Operating Procedures(SOPs) are already available in the company's website. The IT Policy is currently getting updated with the Cyber Security SOPs and Cyber Security Assessment is also going to be undertaken during FY23-24.

**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.**

NIL

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

Web-link: <https://www.amrutanjan.com>

Amrutanjan website covers all our products & its uses and the services which we provide.

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

All our products primary packing (labels) and secondary packing (unit carton) are having the usage and safety information namely: Directions (for use), Indication, Caution and Storage.

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

We will inform all the stakeholders through proper medium / channel, in case of any disruption / discontinuation of services.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)**

If yes, provide details in brief.

Yes.

Licence No. 368 as per Certificate of Licence to Manufacture for Sale of Ayurvedic Drugs (Form 25D)

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)

Yes.

Through external service providing agencies annual survey on customer satisfaction of our products has been conducted.

**5. 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

No breaches were reported in 2022-23



## ANNEXURE E

## Form No.MR-3

## SECRETARIAL AUDIT REPORT

FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,

**THE MEMBERS,  
Amrutanjan Health Care Limited,  
103, Old No. 42-45, Luz Church Road, Mylapore  
Chennai – 600 004**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Amrutanjan Health Care Limited** (hereinafter called the "**Company/AHCL**"). 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 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 authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed here under 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 March 31, 2023 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'): -
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amended from time to time;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 in relation to Companies Act and dealing with client;
  - (e) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015

**Other Specific Laws applicable to the company**

- 6) Drug & Cosmetics Act, 1940.
- 7) Food Safety and Standards Act, 2006 and Rules 2011 with allied rules and regulations.
- 8) The Hazardous Wastes (Management and Handling) Rules 1989;
- 9) The Prevention of Food Adulteration Act, 1954;
- 10) The Legal Metrology Act, 2009;
- 11) The Legal Metrology (Packaged Commodities) Rules, 2011;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Equity Listing Agreements entered into by the Company with National Stock Exchange of India Limited;

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

**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.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent 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.

All decisions were carried out with unanimous approval of the Board and there was no instance of dissent voting by any member during the period under review.

I have examined the systems and processes of the Company in place to ensure the compliance with general laws like Labour Laws, Employees Provident Funds Act, Employees State Insurance Act, considering and relying upon representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliance under these laws and other applicable sector specific Acts, Laws, Rules and Regulations applicable to the Company and its observance by them.

**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 other applicable laws on the operation of the Company and the rules made thereunder.

**I further report that** during the audit period, apart from the instance mentioned hereunder there were no specific events / actions having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.,

1. During the period under review, the Company has received a notice from the department of Legal Metrology, Government of Andhra Pradesh Vide Notice no. ILM PODILI/PC/2022-2023 dated March 14, 2023, for non-compliance of Section 18(2) of the Legal Metrology Act, 2009. Wherein, in accordance with the provision of above-mentioned section, "*Any advertisement mentioning the retail sale price of a pre-packaged commodity shall contain a declaration as to the **net quantity or number of the commodity** contained in the package in such form and manner as may be prescribed*".

Whereas, with reference to the hoard advertising at koppolu Village Prakasam District on 10-03-2020 on the product of "Amrutanjan Strong Pain balm", the company has not mentioned the net quantity or number of the commodity. In this regard, the company has filed Compounding application under section 48 of the Legal Metrology Act, 2009 and has paid the requisite Compounding fees in order to rectify the non-compliance.

2. During the period under review, the Company has received an anonymous whistle blower complaint alleging lapses by certain Senior management employees including undue enrichment through marketing, advertising and procurement activities, ethical concerns and conflict of Interest etc. In this regard, the Company has initiated forensic audit through Deloitte Touche Tohmatsu India LLP (Forensic Auditors). The outcome of the audit is awaited.
3. Wherever notice was received by the company from the Stock exchange or wherever clarifications were sought, the Company had duly replied to them within timeline.

FOR SPNP &amp; ASSOCIATES

**P. SRIRAM**  
FCS No. 4862/C P No: 3310  
PEER REVIEW NO: 1913/2022  
UDIN: F004862E000350713

**Place: Chennai**  
**Date: May 22, 2023**

## ANNEXURE F

## Annexure A

To  
THE MEMBERS,  
AMRUTANJAN HEALTH CARE LIMITED  
103, OLD NO. 42-45, LUZ CHURCH ROAD, MYLAPORE, CHENNAI – 600 004

My report of even date is to be read along with this supplementary testimony.

- 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.
- 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 correct facts are reflected in secretarial records. I believe that the processes and practices, the company had followed provide a reasonable basis for our opinion.
- I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.,
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 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 SPNP & ASSOCIATES

P. SRIRAM  
FCS No. 4862/C P No: 3310  
PEER REVIEW NO: 1913/2022  
UDIN: F004862E000350713

Place: Chennai  
Date: May 22, 2023

## ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

[Pursuant to Section 135 of the Companies Act, 2013 and Rule 8 of the Companies  
(Corporate Social Responsibility Policy) Rules, 2014]

## 1. Brief outline on CSR Policy of the Company

The Company's CSR Policy is aimed to enhance the living standards of the society through education, women empowerment, preventive health, social economic development, and environmental sustainability. As AHCL's Mission is to enhance the living standards of the Customers, its CSR activities will strive to align with the mission with extended coverage to the entire humanity and will be in accordance with the provisions of Section 135 of the Companies Act, 2013 and the related Rules in force. The Objectives of the CSR Policy are:

- To help build socio economic development of the nation through different projects and need-based initiatives in the best interest of the downtrodden and deprived sections of the society to enable them to become Self-Reliant and build a better future for themselves
- To create educated, healthy and culturally vibrant communities and to seek participation in ways that touch people's lives in these communities
- To ensure environmental sustainability through ecological conservation and regeneration, protection and re-growth of endangered plant species, welfare of animals and promoting biodiversity

## 2. Composition of CSR Committee

SL No.	Name of the Director	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mennaloachani Raghunathan	Chairperson, Non-Executive & Independent Director	2	2
2	S. Sambhu Prasad	Member, Executive & Promoter Director	2	2
3	Raja Venkataraman	Member, Non-Executive & Independent Director	2	2
4	S. Muralidharan	Member, Non-Executive & Independent Director	2	2

## 3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company :

The web- link:

For the CSR Committee is <https://www.amrutanjan.com/Boardofdirectors.html>

For the CSR policy is <https://www.amrutanjan.com/pdf/ahcl-csr-policy.pdf>

For the projects and programs undertaken during the year is <https://www.amrutanjan.com/csrprojects.html>

## 4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)- Not Applicable

## 5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in lakh)	Amount required to be set-off for the financial year, if any (₹ in lakh)
1	2019-20	-	-
2	2020-21	-	-
3	2021-22	0.04	-

## 6. Average net profit of the company as per section 135(5). ₹68,97,83,333

## 7. (a) Two percent of average net profit of the company as per section 135(5)- ₹1,37,95,667

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years- NIL

(c) Amount required to be set off for the financial year, if any- NIL

(d) Total CSR obligation for the financial year (7a+7b- 7c). ₹1,37,95,667



**8. (a) 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 section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
1,38,44,301	Nil	Nil	Nil	Nil	Nil

**(b) Details of CSR amount spent against ongoing projects for the financial year: NIL****(c) Details of CSR amount spent against other than ongoing projects for the financial year**

1	2	3	4	5	6	7	8
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No).	Location of the project. State District	Amount spent for the project (₹ in lakh).	Mode of implementation Direct (Yes/No).	Mode of implementation – Through implementing agency. Name CSR registration number
1	Funding to meet Operational Expenses for animal maintenance	(iv) Animal Welfare	Yes	Tamil Nadu Chennai	12.10	No	People For Animals CSR00008333
2	Sponsoring 4 Learning centres consisting of 30 girls per centre & related cost	(ii) Education	No	Uttar Pradesh Kanpur Nagar	5.75	No	IIMPACT CSR00002935
3	Sponsoring 10 computer systems with accessories & installation	(ii) Education	Yes	Tamil Nadu Chennai	5.00	No	The Children Garden School CSR00004719
4	Funding construction of 12 Nos. Urinals with Wash basins, Commissioning of 250LPH RO with UV system & SS Tanks and Hand Wash Units at B.M.S. Government Girls Higher Secondary School	(i) Health	Yes	Tamil Nadu Kanchipuram	10.70	No	Hand in Hand India CSR00001853
5	Sponsoring vision screening programmes and providing free spectacles to 4,000 underprivileged school children	(i) Health	Yes	Tamil Nadu Kanchipuram Tamil Nadu Tiruvallur Telangana Hyderabad	5.20	No	Indian Vision Institute CSR00002149
6	Sponsoring awareness programme to empower 1,300 young girls towards better healthy behavior practices for improved quality life.	(i) Health	Yes	Tamil Nadu Thanjavur	5.00	No	Sevalaya CSR00000863

1	2	3	4	5	6	7	8
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No).	Location of the project. State District	Amount spent for the project (₹ in lakh).	Mode of implementation Direct (Yes/No).	Mode of implementation – Through implementing agency. Name CSR registration number
7	Sponsoring 'Teaching Aid-Smart Boards' essential facility for 6 class rooms in Sevalaya's Primary School Building at Kasuva Village, Thiruninravur	(ii) Education	Yes	Tamil Nadu Tiruvallur	10.12	No	Sevalaya CSR00000863
8	Installation of 32 Nos. CCTV Cameras at 8 public locations as requested by local Panchayat Board	(iv) Environment	Yes	Tamil Nadu Aranvoyal Village, Thiruvallur Dt.	4.40	Yes	- -
9	Sponsoring 80,030 Meals @ ₹6.56 per meal to children at Government Schools	(ii) Education	No	Telangana Hyderabad	5.25	No	The Akshaya Patra Foundation CSR00000286
10	Sponsoring Toilet block at RN Tanda Upper Primary School Shamshabad	(i) Health	No	Telangana Hyderabad	7.00	No	GMR Varalakshmi Foundation CSR00000851
11	To provide funding to Congenital Heart Defect surgeries/ intervention	(i) Health	Yes	Tamil Nadu Chennai	5.00	No	Aishwarya Trust CSR00001299
12	Sponsoring 10 Single Teacher Schools and Construction of 10 toilets & bathrooms in rural areas	(ii) Education	Yes	Tamil Nadu Kancheepuram	10.00	No	Single Teachers School (Unit of Swami Vivekananda Rural Development Society) CSR00001905
13	Scholarship for 23 poor students	(ii) Education	Yes	Tamil Nadu Chennai	5.00	No	Madras Christian College CSR00024041
14	Sponsoring Furniture to Class Rooms and renovating School Kitchen.	(ii) Education	Yes	Tamil Nadu Melsembedu. Tiruvallur	1.73	Yes	- -
15	Funding to meet Operational Expenses of the home/school	(ii) Education	Yes	Tamil Nadu Chennai	10.00	No	Avvai Home & Orphanage for Girls CSR00010194
16	Funding renovation of school (boys) toilet & 5 Nos. Green chalk Boards at Panchayat Union Middle School	(ii) Education	Yes	Tamil Nadu Ayalacheri Kancheepuram	1.23	Yes	- -

## ANNEXURE G

1	2	3	4	5	6	7	8		
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No).	Location of the project.		Amount spent for the project (₹ in lakh).	Mode of implementation Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR registration number
17	Sponsoring Solar Power Plant Installation at Eureka school	(ii) Education	Yes	Tamil Nadu	Tiruvannamalai	5.00	No	AID India	CSR00000027
18	Sponsoring Installation of 9KWH Solar Power Generating system	(ii) Education	Yes	Tamil Nadu	Chennai	7.86	No	Deena Bandu Ashram KRK Trust	CSR00043369
19	Sponsoring part of the Construction cost of Building for their Oldage Home	(i) Health	Yes	Tamil Nadu	Chennai	4.60	No	Social Service Trust	CSR00022242
20	Sponsoring Painting of Thiruporur Government Boys High School	(ii) Education	Yes	Tamil Nadu	Chengalpattu	4.29	Yes	-	-
21	Sponsoring digital class rooms for 3 Government school	(ii) Education	Yes	Tamil Nadu	Chengalpattu Chennai Tiruvallur	9.38	Yes	-	-
22	Sponsoring Barricades for use by Police at Thiruvanmiyur Jurisdiction	(iv) Environment	Yes	Tamil Nadu	Chennai	3.84	Yes	-	-
<b>Total</b>						<b>138.44</b>			

(d) Amount spent in Administrative Overheads- NIL

(e) Amount spent on Impact Assessment, if applicable- NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - ₹1,38,44,301

(g) Excess amount for set off, if any 48,634

Sl. No	Particulars	Amount
1	Two percent of average net profit of the company as per Section 135(5)	1,37,95,667
2	Total amount spent for the Financial Year	1,38,44,301
3	Excess amount spent for the financial year [(ii)-(i)]	48,634
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	48,634

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

S. Sambhu Prasad  
Chairman & Managing DirectorMennaloachani Raghunathan  
Chairman of CSR Committee

## Particulars of Directors, Key Managerial Personnel and Employees for the year 2022-23

## A) Disclosure as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Qualification Rules), 2014

S.No	Particulars	Details																																	
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	<table border="1"> <thead> <tr> <th>Name</th> <th>Designation</th> <th>%Increase/ (Decrease) in CTC</th> </tr> </thead> <tbody> <tr> <td>S. Sambhu Prasad</td> <td>Chairman and Managing Director</td> <td>31.51 times (31.51:1)</td> </tr> <tr> <td>Dr. Pasumarthi SN Murthi</td> <td>Non-Executive Director</td> <td>1.90 times (1.90:1)</td> </tr> <tr> <td>Raja Venkataraman</td> <td>Non-Executive Independent Director</td> <td>2.53 times (2.53:1)</td> </tr> <tr> <td>Dr. (Ms.) Marie Shiranee Pereira</td> <td>Non-Executive Independent Director (Retired w.e.f 22.09.2022)</td> <td>0.91 times (0.91:1)</td> </tr> <tr> <td>Ms. Meenalochani Raghunathan</td> <td>Non-Executive Independent Director (effective from 12.08.2022)</td> <td>0.97 times (0.97:1)</td> </tr> <tr> <td>Dr. S. Vydeeswaran</td> <td>Non-Executive Independent Director (Retired w.e.f 22.09.2022)</td> <td>0.97 times (0.97:1)</td> </tr> <tr> <td>G. Raghavan</td> <td>Non-Executive Independent Director</td> <td>2.53 times (2.53:1)</td> </tr> <tr> <td>Muralidharan Swayambunathan</td> <td>Non-Executive Independent Director</td> <td>2.06 times (2.06:1)</td> </tr> </tbody> </table>	Name	Designation	%Increase/ (Decrease) in CTC	S. Sambhu Prasad	Chairman and Managing Director	31.51 times (31.51:1)	Dr. Pasumarthi SN Murthi	Non-Executive Director	1.90 times (1.90:1)	Raja Venkataraman	Non-Executive Independent Director	2.53 times (2.53:1)	Dr. (Ms.) Marie Shiranee Pereira	Non-Executive Independent Director (Retired w.e.f 22.09.2022)	0.91 times (0.91:1)	Ms. Meenalochani Raghunathan	Non-Executive Independent Director (effective from 12.08.2022)	0.97 times (0.97:1)	Dr. S. Vydeeswaran	Non-Executive Independent Director (Retired w.e.f 22.09.2022)	0.97 times (0.97:1)	G. Raghavan	Non-Executive Independent Director	2.53 times (2.53:1)	Muralidharan Swayambunathan	Non-Executive Independent Director	2.06 times (2.06:1)						
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2.	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	<table border="1"> <thead> <tr> <th>Name</th> <th>Designation</th> <th>%Increase/ (Decrease) in CTC</th> </tr> </thead> <tbody> <tr> <td>S. Sambhu Prasad</td> <td>Chairman and Managing Director</td> <td>(15.58%)</td> </tr> <tr> <td>Dr. Pasumarthi S.N. Murthi</td> <td>Non-Executive Director</td> <td>(16.86%)</td> </tr> <tr> <td>Raja Venkataraman</td> <td>Non-Executive Independent Director</td> <td>(24.78%)</td> </tr> <tr> <td>Dr. (Ms.) Marie Shiranee Pereira</td> <td>Non-Executive Independent Director</td> <td>(59.88%)</td> </tr> <tr> <td>Ms. Meenalochani Raghunathan</td> <td>Non-Executive Independent Director</td> <td>NA</td> </tr> <tr> <td>Dr. S. Vydeeswaran</td> <td>Non-Executive Independent Director</td> <td>(65.82%)</td> </tr> <tr> <td>G. Raghavan</td> <td>Non-Executive Independent Director</td> <td>(43.31%)</td> </tr> <tr> <td>Muralidharan Swayambunathan</td> <td>Non-Executive Independent Director</td> <td>(22.90%)</td> </tr> <tr> <td>N. Swaminathan</td> <td>Chief Financial Officer</td> <td>13.71%</td> </tr> <tr> <td>M. Srinivasan</td> <td>Company Secretary</td> <td>16.14%</td> </tr> </tbody> </table>	Name	Designation	%Increase/ (Decrease) in CTC	S. Sambhu Prasad	Chairman and Managing Director	(15.58%)	Dr. Pasumarthi S.N. Murthi	Non-Executive Director	(16.86%)	Raja Venkataraman	Non-Executive Independent Director	(24.78%)	Dr. (Ms.) Marie Shiranee Pereira	Non-Executive Independent Director	(59.88%)	Ms. Meenalochani Raghunathan	Non-Executive Independent Director	NA	Dr. S. Vydeeswaran	Non-Executive Independent Director	(65.82%)	G. Raghavan	Non-Executive Independent Director	(43.31%)	Muralidharan Swayambunathan	Non-Executive Independent Director	(22.90%)	N. Swaminathan	Chief Financial Officer	13.71%	M. Srinivasan	Company Secretary	16.14%
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3.	The percentage increase in the median remuneration of employees in the financial year:	6.44%																																	
4.	The number of permanent employees on the rolls of the Company	572																																	



## ANNEXURE H

S.No	Particulars	Details
5.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are exceptional circumstances for increase in the managerial remuneration:	Managerial Personnel: (6.45%) Employees other than Managerial Personnel: 1.52%
6.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes

**B) Statement showing details of Employees of the Company as per Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate exhibit forming part of this report and is available on the website of the Company at [www.amrutanjan.com](http://www.amrutanjan.com). Having regard to the provisions of Section 136 (1) read with its relevant proviso of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished without any fee.

For and on behalf of the Board

**S. Sambhu Prasad**  
Chairman and Managing Director

Place : Chennai  
Date : August 2, 2023

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE INFLOW AND OUTGO, ETC**

Information as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the Financial year ended March 31, 2023

**(A) CONSERVATION OF ENERGY**

(i) The steps taken or impact on conservation of energy	The manufacturing process adopted by the company is not power intensive. We have taken initiatives to increase the throughput –through automation and increased batch size and filling capabilities in the product manufacturing.
(ii) The steps taken by the Company for utilising alternate sources of energy	
(iii) The capital investment on energy conservation equipment	The Company has installed 120KW capacity solar panel at the Registered Office recently.

**(B) TECHNOLOGY ABSORPTION**

(i) The efforts made towards technology absorption	A new product called Amrutanjan Comfy period Pain Relief Roll-on was launched for feminine Health Care.  Another new product Amrutanjan Relief Cough & Cold Hot Drink for sore throat is developed and to be launched. The technology of coating herbal extracts on sugar granules explored and successfully completed.  Under the OTC and F&B Divisions, a number of new products have been developed and ready for launch by utilizing the in-house R&D expertise/infrastructure.
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(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

Nil

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

Nil

(a) The details of technology imported;

(b) The year of import

(c) Whether the technology been fully absorbed;

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof;

(iv) The expenditure incurred on Research and Development	<b>Expenditure</b>	<b>2022-23</b>	<b>2021-22</b>
			(₹ in lakh)
	Capital	4.81	-
	Recurring	119.52	112.83
	Total	124.33	112.83
	% of R&D expense to Net Sales	0.33	0.28

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows

	<b>Foreign Exchange</b>	<b>2022-23</b>	<b>2021-22</b>
			(₹ in lakh)
	Earnings	1023.12	834.39
	Outgo	297.97	926.45

For and on behalf of the Board

**S. Sambhu Prasad**  
Chairman & Managing Director

Place: Chennai  
Date: August 2, 2023

**Registered Office:**  
**Amrutanjan Health Care Limited**  
CIN: L24231TN1936PLC000017  
No. 103, Luz Church Road, Mylapore, Chennai 600 004  
Tel : 044-2499 4465; Fax : 044-2499 4585  
**Email :** [shares@amrutanjan.com](mailto:shares@amrutanjan.com)  
**Website :** [www.amrutanjan.com](http://www.amrutanjan.com)

## Independent Auditors' Report

### To the Members of Amrutanjan Health Care Limited

#### Report on the Audit of the Financial Statements

##### Qualified Opinion

We have audited the financial statements of Amrutanjan Health Care Limited (the "Company") and its Employee Stock Option Plan ('ESOP Trust') which comprise the balance sheet as at March 31, 2023, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of financial statements and report of the auditor of the ESOP Trust, except for the possible effects of the matters described in the Basis of Qualified Opinion section of our report, the aforesaid 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 March 31, 2023, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

##### Basis for Qualified Opinion

We draw attention to Note 39 to the financial statements of the Company with respect to a whistle blower complaint received by the Company. The management has obtained a draft forensic audit report, which reported payments of potential kickbacks / commission to certain employees. The investigation is still in progress with respect to contract / casual labour expenses pertaining to sales activities.

##### Description of Key Audit Matter

Revenue recognition- See note 3(J) and 23 to the financial statements

The key audit matter	How the matter was addressed in our audit
The Company's revenue is derived primarily from sale of goods. The principal products of the Company comprise pain management, congestion management, beverages and hygiene that are mainly sold through stockists.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:
Revenue from sale of goods is recognized on transfer of control of the products to the customer. The Company uses a variety of shipment terms across its operating markets and this has an impact on the timing of revenue recognition. The performance obligations in the contracts may be fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on contract terms.	1. Assessed the appropriateness of the Company's accounting policy for revenue recognition as per relevant accounting standard.
There is a risk that revenue could be recognized at a time which is different from transfer of control especially for sales transactions occurred on and around the reporting period. In view of this and since revenue is a key performance indicator of the Company, we have identified timing of the revenue recognition as a key audit matter.	2. Obtained an understanding of the Company's sales process and evaluated design and implementation of key internal controls in relation to the timing of revenue recognition. We also tested the operating effectiveness of such controls for a sample of transactions with special reference to controls over revenue recognized on and around the year end.
	3. For a sample of sale transactions selected using statistical sampling, performed detailed testing and in particular examined whether these are recognised in the period in which control is transferred. This included examination of the terms and conditions of the customer orders including the shipping terms, transporter documents and customer acceptances, as applicable.
	4. Performed analytical procedures on current year revenue based on trends and where appropriate, conducting further enquiries and tests to identify unusual transactions.
	5. We also tested sample journal entries for revenue recognised during the year, selected based on specified risk-based criteria, to identify unusual transactions.

Pending the completion of the independent investigation being carried out by an external agency in respect of such complaint, we are unable to determine the likely outcome of the above matter and its impact on the financial statements of the current year and earlier periods, if any. Consequently, we were unable to determine whether any adjustments were necessary to these financial statements.

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 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of report of auditor of the ESOP trust referred to in the 'Other Matters' section below is sufficient and appropriate to provide a basis for our qualified opinion on the 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Independent Auditors' Report (Continued)

#### 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 annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as required under applicable laws and regulations.

#### Management's and Board of Directors'/Board of Trustees' Responsibilities for the 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 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. The respective Management and Board of Directors of the Company/Board of Trustees of the ESOP Trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company/ESOP Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors/Board of Trustees are responsible for assessing the Company/ESOP Trust 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/Board of Trustees either intends to liquidate the Company/ESOP Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Directors/Board of Trustees are also responsible for overseeing the financial reporting process of the Company/ESOP Trust.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of ESOP Trust of the Company to express an opinion on the financial statements. For the ESOP Trust included in the financial statements, which have been audited by auditor of the ESOP Trust, such auditor of the ESOP Trust remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled "Other Matters" in this audit report.



## Independent Auditors' Report (Continued)

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 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

We did not audit the financial statements of ESOP Trust included in the financial statements of the Company, whose financial statements reflects total assets (before accounting adjustments) of ₹448.22 lakh as at March 31, 2023, total revenue (before accounting adjustments) of ₹2.18 lakh and total net loss after tax (before accounting adjustments) of ₹1.80 lakh for the year ended on that date, as considered in the financial statements. The financial statements of the ESOP Trust have been audited by the auditor of the ESOP Trust whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of such ESOP Trust, is based solely on the report of such auditor of the ESOP Trust.

Our opinion is not modified in respect of this matter.

### 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 based on the consideration of report of the auditor of the ESOP Trust on separate financial statements of such ESOP Trust, as noted in "Other Matter" paragraph, we report that:
  - a. We have sought and, except for the matter described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
  - b. Except for the possible effects of the matter described in the "Basis of Qualified Opinion" section of above, 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 and the reports of the auditor of the ESOP Trust.

- c. The report on the accounts of the ESOP Trust of the Company audited under Section 143(8) of the Act by auditor of the ESOP Trust have been sent to us and have been properly dealt with by us in preparing this report.
  - d. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - e. Except for the possible effects of the matter described in the "Basis of Qualified Opinion" section of above, in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - f. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - g. With respect to maintenance of accounts and other matters connected therewith refer to our remarks in paragraph 2(A)(b) above
  - h. 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". The matters described in "Basis for Qualified Opinion" paragraph above and "Basis for Qualified Opinion" paragraph in Annexure B with respect to adequacy and operating effectiveness of the internal financial controls with reference to financial statements of the Company, in our opinion, may have an adverse effect on the functioning of the Company.
- 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 March 31, 2023 on its financial position in its financial statements - Refer Note 35 to the 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 its knowledge and belief, as disclosed in the Note 40(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources

## Independent Auditors' Report (Continued)

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 its knowledge and belief, as disclosed in the Note 40 (j) to the 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 interim dividend declared and paid by the Company during the year is in accordance with section 123 of the Companies Act 2013. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend. As stated in Note 15 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- f. As to proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

- 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

-SD-

**K Raghuram**  
Partner  
Membership No.: 211171  
ICAI UDIN:23211171BGYHJB2716  
Place: Chennai  
Date: May 30, 2023

## Annexure A to the Independent Auditor's Report on the Financial Statements of Amrutanjan Health Care Limited for the year ended March 31, 2023

### (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.
- (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 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 made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (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 products manufactured 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 been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us and on the basis of our examination

## Annexure A to the Independent Auditor's Report on the Financial Statements of Amrutanjan Health Care Limited for the year ended March 31, 2023 (Continued)

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 March 31, 2023 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	Demand amount	Amount paid under protest	Net amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	80.87	16.17	64.70	2016-17	Commissioner of Income Tax (Appeal)
Income Tax Act, 1961	Income Tax	24.47	4.89	19.58	2020-21	Commissioner of Income Tax (Appeal)
Maharashtra Value Added Tax Act, 2002	Sales Tax	41.96	18.98	22.98	2005-06, 2013-14, 2014-15 and 2015-16	Deputy Commissioner of State Tax, Maharashtra
West Bengal Value Added Tax, 2003	Sales Tax	3.20	2.87	0.34	2015-16	Senior Joint Commissioner -Sales Tax, West Bengal
Bihar Value Added Tax Act, 2005	Sales Tax	7.46	2.72	4.74	2016-17	The Additional Commissioner of State Tax (Appeal), Central Division, Patna
The Telangana Value Added Tax Act, 2005	Sales Tax	32.82	13.55	19.27	2010-11 and 2011-12	Assistant Deputy Commissioner (CT)- Secunderabad Division
The Telangana Value Added Tax Act, 2005	Sales Tax	13.51	1.72	11.79	2016-17 and 2017-18	Appellate Joint Commissioner (CT)- Secunderabad Division, Hyderabad
Maharashtra Goods and Services Tax Act, 2017	Goods & Services Tax	25.32	0.71	24.61	2017-18 and 2018-19	Deputy Commissioner of State Tax, Bandra Division
Telangana Goods and Services Tax Act, 2017	Goods & Services Tax	4.68	-	4.68	2017-18, 2018-19 and 2019-2020	The Assistant Commissioner of Central Tax, Uppal CGST Division
Odisha Goods and Services Tax Act, 2017	Goods & Services Tax	11.23	-	11.23	2017-18, 2018-19 and 2019-2020	Superintendent (Audit) - GST & Central Excise, Bhubaneswar

- (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 did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (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) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2023. Accordingly, clause 3(ix)(e) is not applicable.



**Annexure A to the Independent Auditor's Report on the Financial Statements of Amrutanjan Health Care Limited for the year ended March 31, 2023 (Continued)**

- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended March 31, 2023. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (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, considering the principles of materiality outlined in standards on auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit except for the matter as described in note 39 to the financial statements in relation to pending investigation towards a whistle blower complaint received by the Company in December 2022. The allegations in the said complaint relate to lapses by certain employees including undue enrichment through marketing, advertising and procurement activities, ethical concerns and conflict of interest.
- (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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (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 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, 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.

**Annexure A to the Independent Auditor's Report on the Financial Statements of Amrutanjan Health Care Limited for the year ended March 31, 2023 (Continued)**

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in annual report is expected to be made available to us after the date of this auditor's report.

(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

-SD-

**Raghuram K**

*Partner*

Membership No.: 211171

ICAI UDIN:23211171BGYHJB2716

Place: Chennai

Date: May 30, 2023

## Annexure B to the Independent Auditor's Report on the financial statements of Amrutanjan Health Care Limited for the year ended March 31, 2023

Report on the internal financial controls with reference to the aforesaid 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)

### Qualified Opinion

We have audited the internal financial controls with reference to financial statements of Amrutanjan Health Care Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, except for the possible effect of material weakness described below on the achievement of the objectives of the control criteria, to the best of the information and explanation given to us, of 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 March 31, 2023, 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").

We have considered the material weakness identified and reported below in determining the nature, timing and extent of audit test applied in our audit of the financial statements of the Company for the year ended March 31, 2023.

### Basis for Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to financial statements as at March 31, 2023:

As more fully explained in Note 39, the Company's internal financial controls over vendor onboarding process was not operating effectively which could potentially result in overstatement of marketing and advertisement expenses of the Company.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

### 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 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 qualified 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

## Annexure B to the Independent Auditor's Report on the financial statements of Amrutanjan Health Care Limited for the year ended March 31, 2023 (Continued)

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

-SD-

**Raghuram K**

*Partner*

Membership No.: 211171

ICAI UDIN:23211171BGYHJB2716

Place: Chennai

Date: May 30, 2023



## Balance Sheet as at March 31, 2023

(All amounts are in Indian Rupees Lakh)

	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	4,561.68	2,651.87
Right-of-use assets	34	81.42	68.68
Intangible assets	5	248.39	124.91
Capital work-in-progress	4a	111.44	1,626.49
Intangible assets under development	5a	-	106.96
<b>Financial assets</b>			
Investments	6A	2.31	535.97
Other financial assets	8	4,303.12	1,694.97
Tax assets (net)		367.63	155.56
Deferred tax assets (net)	32	425.44	364.19
Other non-current assets	9	153.57	192.28
<b>Total non-current assets</b>		<b>10,255.00</b>	<b>7,521.88</b>
<b>Current assets</b>			
Inventories	10	2,882.51	2,600.07
<b>Financial assets</b>			
Investments	6B	514.69	751.53
Trade receivables	7	3,302.03	3,825.60
Cash and cash equivalents	11	490.28	218.62
Other bank balances	12	6,541.31	8,556.64
Other financial assets	8	11,709.87	11,007.87
Other current assets	13	513.64	504.60
<b>Total current assets</b>		<b>25,954.33</b>	<b>27,464.93</b>
<b>Total assets</b>		<b>36,209.33</b>	<b>34,986.81</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	292.31	292.31
Other equity	15	28,784.88	26,220.07
<b>Total equity</b>		<b>29,077.19</b>	<b>26,512.38</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	34	40.40	31.06
Other financial liabilities	21	16.60	16.60
Provisions	19	773.93	679.47
<b>Total non-current liabilities</b>		<b>830.93</b>	<b>727.13</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Lease liabilities	34	50.51	56.93
Trade payables	20		
total outstanding dues of micro and small enterprises		608.44	557.02
total outstanding dues of creditors other than micro and small enterprises		4,135.17	5,487.86
Other financial liabilities	21	204.13	571.06
Other current liabilities	22	784.88	650.12
Provisions	19	518.08	424.31
<b>Total current liabilities</b>		<b>6,301.21</b>	<b>7,747.30</b>
<b>Total liabilities</b>		<b>7,132.14</b>	<b>8,474.43</b>
<b>Total equity and liabilities</b>		<b>36,209.33</b>	<b>34,986.81</b>
Significant accounting policies	3		

The accompanying notes form an integral part of the financial statements  
As per our report of even date attached

for **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration Number : 101248W/W-100022

**K Raghuram**  
Partner  
Membership no: 211171

Place: Chennai  
Date: May 30, 2023

for and on behalf of the Board of Directors of  
**Amrutanjan Health Care Limited**  
CIN : L24231TN1936PLC000017

**S Sambhu Prasad**  
Chairman and Managing Director  
DIN: 00015729

**N Swaminathan**  
Chief Financial Officer  
PAN: BMVPS9607P

Place: Chennai  
Date: May 30, 2023

**Raja Venkataraman**  
Director  
DIN: 00669376

**M Srinivasan**  
Company Secretary  
Membership no. A10980

## Statement of Profit And Loss for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

	Notes	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Income</b>			
Revenue from operations	23	37,963.60	40,584.24
Other income	24	1,454.17	1,538.25
<b>Total income</b>		<b>39,417.77</b>	<b>42,122.49</b>
<b>Expenses</b>			
Cost of materials consumed	25	10,517.33	11,338.08
Purchase of stock-in-trade		7,853.27	7,258.16
Changes in inventories of finished goods and stock-in-trade	26	(172.74)	(549.99)
Employee benefits expense	27	4,881.02	4,822.90
Finance costs	28	7.71	48.45
Depreciation and amortisation expense	29	521.15	379.52
Other expenses	30	10,445.49	9,767.71
<b>Total expenses</b>		<b>34,053.23</b>	<b>33,064.83</b>
<b>Profit before tax</b>		<b>5,364.54</b>	<b>9,057.66</b>
Current tax	32	1,401.30	2,339.00
Deferred tax (benefit)/ charge		(20.25)	(0.23)
<b>Total tax expense</b>		<b>1,381.05</b>	<b>2,338.77</b>
<b>Profit for the year</b>		<b>3,983.49</b>	<b>6,718.89</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of defined benefit liability		(162.91)	(85.31)
Income tax relating to items that will not be reclassified subsequently to profit or loss		41.00	21.47
<b>Net other comprehensive income not to be reclassified subsequently to profit or loss</b>		<b>(121.91)</b>	<b>(63.84)</b>
<b>Other comprehensive income for the year, net of income tax</b>		<b>(121.91)</b>	<b>(63.84)</b>
<b>Total comprehensive income for the year</b>		<b>3,861.58</b>	<b>6,655.05</b>
<b>Earnings per share (face value of ₹1 each)</b>	17		
Basic earnings per share (INR)		13.65	23.00
Diluted earnings per share (INR)		13.63	22.98
Significant accounting policies	3		

The accompanying notes form an integral part of the financial statements  
As per our report of even date attached

for **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration Number : 101248W/W-100022

**K Raghuram**  
Partner  
Membership no: 211171

Place: Chennai  
Date: May 30, 2023

for and on behalf of the Board of Directors of  
**Amrutanjan Health Care Limited**  
CIN : L24231TN1936PLC000017

**S Sambhu Prasad**  
Chairman and Managing Director  
DIN: 00015729

**N Swaminathan**  
Chief Financial Officer  
PAN: BMVPS9607P

Place: Chennai  
Date: May 30, 2023

**Raja Venkataraman**  
Director  
DIN: 00669376

**M Srinivasan**  
Company Secretary  
Membership no. A10980

**Statement of Changes In Equity** for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

**a. Equity share capital**

	Note	Amount
<b>Balance as at March 31, 2021</b>	<b>14</b>	<b>292.31</b>
Changes in equity share capital due to prior period error		-
<b>Restated balances as at April 1, 2021</b>		<b>292.31</b>
Changes in equity share capital during the 2021-2022		-
<b>Balance as at March 31, 2022</b>	<b>14</b>	<b>292.31</b>
Changes in equity share capital due to prior period error		-
<b>Restated balances as at April 1, 2022</b>		<b>292.31</b>
Changes in equity share capital during 2022 - 2023		-
<b>Balance as at March 31, 2023</b>	<b>14</b>	<b>292.31</b>

**b. Other equity**

	Attributable to the owners of the Company						Total
	Reserves and surplus					Items of OCI	
	Capital redemption reserve	General reserve	Share based payment reserve (refer note 31)	Treasury shares (refer note 31)	Retained earnings	Re-measurement of defined benefit liability	
<b>Balance as at April 1, 2021</b>	<b>27.69</b>	<b>5,109.43</b>	<b>61.78</b>	<b>(96.41)</b>	<b>16,161.67</b>	<b>-</b>	<b>21,264.16</b>
<b>Total comprehensive income for the year ended March 31, 2022</b>							
Profit for the year	-	-	-	-	6,718.89	-	6,718.89
Remeasurement of defined benefit liability, net of tax	-	-	-	-	-	(63.84)	(63.84)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,718.89</b>	<b>(63.84)</b>	<b>6,655.05</b>
Transferred to retained earnings	-	-	-	-	(63.84)	63.84	-
<b>Transactions with owners, recorded directly in equity</b>							
<b>Distributions to owners</b>							
Interim dividend paid (₹1 per share)	-	-	-	-	(292.31)	-	(292.31)
Interim dividend paid (₹1 per share)	-	-	-	-	(292.31)	-	(292.31)
Final dividend paid (₹2.6 per share) for the financial year 2020-21	-	-	-	-	(760.00)	-	(760.00)
Share based payments	-	-	(1.13)	-	-	-	(1.13)
Purchase of shares by Employee stock option trust (refer note 31)	-	-	-	(353.39)	-	-	(353.39)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(1.13)</b>	<b>(353.39)</b>	<b>(1,344.62)</b>	<b>-</b>	<b>(1,699.14)</b>
<b>Balance at March 31, 2022</b>	<b>27.69</b>	<b>5,109.43</b>	<b>60.65</b>	<b>(449.80)</b>	<b>21,472.10</b>	<b>-</b>	<b>26,220.07</b>

**Statement of Changes In Equity** for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

	Attributable to the owners of the Company						Total
	Reserves and surplus					Items of OCI	
	Capital redemption reserve	General reserve	Share based payment reserve (refer note 31)	Treasury shares (refer note 31)	Retained earnings	Re-measurement of defined benefit liability	
<b>Balance as at April 1, 2022</b>	<b>27.69</b>	<b>5,109.43</b>	<b>60.65</b>	<b>(449.80)</b>	<b>21,472.10</b>	<b>-</b>	<b>26,220.07</b>
<b>Total comprehensive income for the year ended March 31, 2023</b>							
Profit for the year	-	-	-	-	3,983.49	-	3,983.49
Remeasurement of defined benefit liability, net of tax	-	-	-	-	-	(121.91)	(121.91)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,983.49</b>	<b>(121.91)</b>	<b>3,861.58</b>
Transferred to retained earnings	-	-	-	-	(121.91)	121.91	-
<b>Transactions with owners, recorded directly in equity</b>							
<b>Distributions to owners</b>							
Interim dividend paid (₹1 per share)	-	-	-	-	(292.31)	-	(292.31)
Interim dividend paid (₹1 per share)	-	-	-	-	(292.31)	-	(292.31)
Final dividend paid (₹2.6 per share) for the financial year 2021-22	-	-	-	-	(760.00)	-	(760.00)
Share based payments	-	-	43.76	-	-	-	43.76
Exercise of ESOP option	-	-	-	4.09	-	-	4.09
Purchase of shares by Employee stock option trust (refer note 31)	-	-	-	-	-	-	-
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>43.76</b>	<b>4.09</b>	<b>(1,344.62)</b>	<b>-</b>	<b>(1,296.77)</b>
<b>Balance at March 31, 2023</b>	<b>27.69</b>	<b>5,109.43</b>	<b>104.41</b>	<b>(445.71)</b>	<b>23,989.06</b>	<b>-</b>	<b>28,784.88</b>

(a) Refer note 15 for nature and purpose of reserves

The accompanying notes form an integral part of the financial statements  
As per our report of even date attachedfor B S R & Co. LLP  
**Chartered Accountants**  
Firm's Registration Number : 101248W/W-100022**K Raghuram**  
Partner  
Membership no: 211171for and on behalf of the Board of Directors of  
**Amrutanjan Health Care Limited**  
CIN : L24231TN1936PLC000017**S Sambhu Prasad**  
Chairman and Managing Director  
DIN: 00015729**Raja Venkataraman**  
Director  
DIN: 00669376**N Swaminathan**  
Chief Financial Officer  
PAN: BMVPS9607P**M Srinivasan**  
Company Secretary  
Membership no. A10980Place: Chennai  
Date: May 30, 2023Place: Chennai  
Date: May 30, 2023



## Statement of Cash Flows for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Cash flow from operating activities</b>		
Profit before tax	5,364.54	9,057.66
<i>Adjustments for:</i>		
Depreciation and amortisation expense	521.15	379.52
Profit on sale of property, plant and equipment	(2.69)	-
Share based compensation expense	43.76	(1.13)
Loss allowance on trade receivables	46.35	39.87
Change in fair value of investments	20.48	15.71
Gain on sale of investments	-	(1.60)
Interest income on deposits with banks and financial institutions	(1,126.59)	(1,028.92)
Interest income on debt instruments	(51.71)	(88.07)
Excess provision written back, net	(234.60)	(389.88)
Finance cost	7.71	48.45
<b>Operating profit before working capital / other changes</b>	<b>4,588.40</b>	<b>8,031.61</b>
<b>Working capital adjustments:</b>		
Decrease/ (Increase) in trade receivables	477.22	(2,099.18)
Decrease/ (Increase) in other current and non-current assets	29.67	(121.79)
(Increase) in other financial assets	(7.31)	(4.54)
(Increase) in inventories	(282.44)	(854.21)
(Decrease)/ Increase in other current/non-current financial liabilities	(267.72)	38.18
Increase in provisions	18.45	118.03
(Decrease)/ Increase in trade payables	(1,066.67)	2,367.89
Increase in other current liabilities	134.76	162.77
	<b>(964.04)</b>	<b>(392.85)</b>
<b>Cash generated from operating activities</b>	<b>3,624.36</b>	<b>7,638.76</b>
Less: Income taxes paid (net)	(1,606.26)	(2,419.20)
<b>Net cash generated from operating activities (a)</b>	<b>2,018.10</b>	<b>5,219.56</b>
<b>Cash flow from investing activities</b>		
Purchase or construction of property, plant and equipment, intangible assets, capital work-in progress, intangible assets under development, movement in capital advances and capital creditors	(892.67)	(2,346.34)
Proceeds from sale of Property, plant and equipment	4.36	-
Investment in bank deposits and financial institutions	(1,232.48)	(3,020.60)
Interest received on deposits with banks and financial institutions	1,039.91	1,155.03
Proceeds from redemption of investments	750.02	482.37
Interest received on debt instruments	83.36	108.35
<b>Net cash used in investing activities (b)</b>	<b>(247.50)</b>	<b>(3,621.19)</b>
<b>Cash flow from financing activities</b>		
Dividend paid	(1,440.91)	(1,247.65)
Purchase of shares by Employee stock option trust	-	(353.39)
Payment of lease liabilities	(58.03)	(69.20)
<b>Net cash used in financing activities (c)</b>	<b>(1,498.94)</b>	<b>(1,670.24)</b>
<b>Net change in cash and cash equivalents (a) + (b) + (c)</b>	<b>271.66</b>	<b>(71.87)</b>
Cash and cash equivalents at the beginning of the year	218.62	290.51
Effect of exchange rate fluctuations on cash held	-	(0.02)
<b>Cash and cash equivalents at the end of the year</b>	<b>490.28</b>	<b>218.62</b>

### Notes to cash flow statement

	As at March 31, 2023	As at March 31, 2022
<b>Components of cash and cash equivalents (refer note 11)</b>		
Cash on hand	2.93	2.40
Bank balances	487.35	216.22
	<b>490.28</b>	<b>218.62</b>

**Note:** The above cash flow statement has been prepared under the "indirect method" as set out in the Ind AS 7 on statement of cash flows specified under section 133 of the Companies Act, 2013

## Statement of Cash Flows for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

Reconciliation of liabilities from financing activities	Lease liabilities	Dividend
<b>As at April 1, 2021</b>	-	92.46
Availed/ expenses during the year	69.20	1,344.62
Repayment/ payment during the year	(69.20)	(1,247.65)
Non-cash changes	-	-
<b>As at March 31, 2022</b>	-	<b>189.43</b>
<b>As at April 1, 2022 *</b>	-	<b>189.43</b>
Availed/ expenses during the year	<b>58.03</b>	<b>1,344.62</b>
Repayment/ payment during the year	<b>(58.03)</b>	<b>(1,440.91)</b>
Non-cash changes	-	-
<b>As at March 31, 2023 *</b>	-	<b>93.14</b>

\* represents unclaimed dividend included under other bank balances.

Significant accounting policies 3

The accompanying notes form an integral part of the financial statements  
As per our report of even date attached

for **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration Number : 101248W/W-100022

**K Raghuram**  
Partner  
Membership no: 211171

for and on behalf of the Board of Directors of  
**Amrutanjan Health Care Limited**  
CIN : L24231TN1936PLC000017

**S Sambhu Prasad**  
Chairman and Managing Director  
DIN: 00015729

**Raja Venkataraman**  
Director  
DIN: 00669376

**N Swaminathan**  
Chief Financial Officer  
PAN: BMVPS9607P

**M Srinivasan**  
Company Secretary  
Membership no. A10980

Place: Chennai  
Date: May 30, 2023

Place: Chennai  
Date: May 30, 2023

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### 1 Reporting entity

Amrutanjan Health Care Limited ("AHCL" / "the Company") was incorporated on September 9, 1936, with its registered office situated at Chennai, Tamil Nadu, India. The Company is engaged in the business of manufacture, supply, sale of products in pain management, congestion management, beverages & hygiene and services in pain management. The Company is a public listed company with its equity shares listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in India

### 2 Basis of preparation

#### A. Statement of compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III) and other relevant provisions of the Act.

The financial statements were authorised for issue by the Company's Board of Directors on May 30, 2023

Details of the Company's accounting policies are included in note 3.

#### B. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency.

All amounts disclosed in these financial statements and notes have been rounded off to the nearest Rupees in lakh, unless otherwise stated.

#### C. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items.

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

#### D. Use of estimates and judgments

In preparing the financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

#### Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 3(M) and 35- provision for income taxes and related contingent liabilities.

#### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2023 is included in the following notes:

Note 3(D) - estimated useful life of property, plant and equipment and intangible assets;

Note 18 - measurement of defined benefit assets and obligations: key actuarial assumptions;

Note 35 - recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 32 - recognition of deferred tax assets: availability of future taxable profit against which deferred tax assets will be recovered in future periods;

Note 33 - fair valuation of financial assets; and

Note 34 - measurement of right-of-use assets and lease liabilities.

#### E. Measurement of fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The Chief Financial Officer has overall responsibility for overseeing all significant fair value measurements.

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

The Chief Financial Officer regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Chief Financial Officer assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in note 33 - financial instruments and note 31- Employee stock compensation

### 3 Significant accounting policies

#### A. Operating cycle

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the Company has considered 12 months as the operating cycle.

#### B. Foreign currency transactions

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date are recognised as income or expenses in the period in which they arise. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rates at the date of transaction. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

#### C. Financial instruments

##### i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

##### ii) Classification and subsequent measurement

###### Financial assets:

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- fair value through other comprehensive income (FVOCI)
- fair value through profit and loss (FVTPL)

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.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b) 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.



## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

A debt investment is measured at fair value through other comprehensive income if it meets both the following conditions and is not designated as FVTPL:

- the asset 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.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

### 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 the 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 strategy focuses on earning contractual interest, maintaining a particular interest rate profile, matching the duration of financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of assets;
- how the performance of the portfolio is evaluated and reported to the Company's management
- the risk that affect the performance of the business model (and the financial assets held with in the business model) and how those risks are managed;
- how managers of the business are compensated
- the frequency, volume and timing of sales of financial assets in prior period, the reasons for such sales and expectations about future sales activity.

Financial assets that are held for trading or are managed and whose performance is evaluated on fair value basis are measured at FVTPL.

### Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that pertains or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in statement of profit and loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by the impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in statement of profit and loss. Any gain or loss on derecognition is recognised in statement of profit and loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

### Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in statement of profit and loss. Any gain or loss on derecognition is also recognised in statement of profit and loss.

### iii) Derecognition

#### Financial assets:

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

#### Financial liabilities:

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

### iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### v) Treasury shares

The Company has created a Trust, Amrutanjan Health Care Limited ESOP trust (herein after known as ESOP Trust), for administration of share-based payment to its employees. Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. When the treasury shares are issued to the employees by the trust, the amount received is recognised as an increase in equity and the resultant gain / (loss) is transferred to / from reserves.

## D. Property, plant and equipment

### i) Recognition and initial measurement

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 the cost of the item can be measured reliably. Items of property, plant and equipment are measured at cost, (which includes capitalised borrowing costs, if any) less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

### iii) Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is recognised in the statement of profit and loss. Freehold land is not depreciated. The estimated useful lives of items of property, plant and equipment for the current and comparative periods (in years) are as follows:

Asset category	Management estimate of useful life	Useful life as per Schedule II
Buildings including roads	3/ 10 / 30	30
Plant and equipment	15	15
Moulds (Included under plant and equipment)	Based on the number of units produced	Not applicable
Electrical installations	10	10
Computers and servers	3 / 6	3 / 6
Furniture and fittings including Lab equipments	5 / 10	5 / 10
Motor vehicles	8 / 10	8 / 10
Leasehold improvements	20	Not applicable

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted prospectively, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

## E. Intangible assets

### i) Intangible assets

Intangible assets (including those acquired by the Company in a business combination, if any) are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

### ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in statement of profit and loss as incurred.

### iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in Statement of Profit and Loss.

The estimated useful lives of intangible assets for the current and comparative periods (in years) are as follows:

Asset category	Management estimate of useful life
Software	3 - 10

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

### iv) Intangible assets under development

Intangible assets under development includes intangible assets which are in process of being ready for its intended use and it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

## F. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the weighted average cost basis and includes expenditure incurred in acquiring the inventories, production or conversion costs and

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

other costs incurred in bringing them to their present location and condition. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

**Raw materials and packing materials:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost basis.

**Finished goods:** Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the actual operating capacity for variable overheads and normal overheads for fixed overheads. Cost is determined on weighted average cost basis.

**Traded goods:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where the material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value. The comparison of cost and net realisable value is made on an item-by-item basis.

## G. Impairment

### i) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past dues;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties."

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than past due.

### ii) Measurement of expected credit losses

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

#### Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

### iii) Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their 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 CGU (or the asset).

The Company's corporate assets (e.g., head office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the statement of profit and loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## H. Employee benefits

### i) Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in statement of profit and loss in the periods during which the related services are rendered by employees.

### iii) Defined benefit plans

A defined benefits plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. 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 contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability / (asset), taking into account any changes in the net defined benefit liability / (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

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.

### Gratuity

The Company provides for gratuity, a defined benefit retirement plan (the "gratuity plan") covering eligible employees. The plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides the gratuity benefit through annual contribution to a fund managed by the Life Insurance Corporation of India ("LIC") and PNB MetLife India Insurance. Under this scheme the settlement obligation remains with the Company although the LIC administers the scheme and determines the contribution premium required to be paid by the Company. Liabilities related to the gratuity plan are determined and accrued by actuarial valuation using projected unit credit method by an independent actuary as at the balance sheet.

### Compensated absences

The Company has a policy on compensated absences which are accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using the projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

### iv) Other long term employee benefits

The Company's net obligation in respect of long term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; the benefit is discounted to determine its present value, and the fair value of any related asset is deducted. The obligation is measured on the basis of an independent actuarial valuation using projected unit cost method. Remeasurements gain or losses are recognised in statement of profit and loss in the period which they arise.

### v) Share-based compensation

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.

### I. Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

## J. Revenue

The Company earns revenue from sale of products in pain management, congestion management, beverages & hygiene. The Company also earns revenue from sale of services in pain management.

### Disaggregation of revenue

The Company disaggregates revenue from contracts with customers by the nature of sale i.e. manufactured and traded goods and based on the reporting segments based on the information reviewed by the CODM. The Company believes that this disaggregation is the best description on how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors. Also refer note 23.

### Variable consideration

If the consideration in a contract includes the variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

### Stockist incentives, claims and schemes

Arrangements with customers includes a provision for stockist incentives, discount schemes and claims. In those instances, where there is a valid expectation from the customers to receive a incentive / discount / recover claims, the amount of variable consideration which is included in the transaction price may be constrained, unless included in the net sales price only to the extent that it is probable that a significant reversal in the amount of the cumulative revenue recognised under the arrangement will not occur in a future period. The Company applies the most likely amount method for determining the stockist incentives, discount schemes and claims.



## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### Contract balances

#### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer, before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

#### Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets - note 3C - financial instruments - initial recognition and subsequent measurement.

#### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

### Performance obligations and revenue recognition policies

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

The following details provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies.

#### i) Sale of goods and services

Nature and timing of satisfaction of performance obligations, including significant payment terms

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations, depending on individual terms. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms. Revenue is measured at fair value of the consideration received or receivable after deduction of any stockist incentives, discount schemes and claims and any taxes or duties collected on behalf of the government which are levied on sale such as goods and services tax, etc. Accumulated experience is used to estimate provision for stockist incentives, discount schemes and claims. Revenue is recognized to the extent that it is probable a significant reversal will not occur. Invoice are usually payable within the mutually agreed credit period depending on individual customer terms

Revenue from services is recognised in the accounting period in which the services are rendered.

#### ii) Export incentives

Export entitlements are recognized when the right to receive credit as per the terms of the scheme is established in respect of the exports made and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

#### Determination of transaction price and allocation to performance obligations

Revenue is measured based on the transaction price, which is the consideration, adjusted for stockist incentives, discount schemes and claims if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Refer note 23 for reconciliation of revenue recognised with contracted price.

### K. Leases

The Company assesses whether a contract contains a lease, at inception of a 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.

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

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 cashflows 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 interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. 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.

### L. Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### M. Income tax

Income tax comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

#### i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

### N. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. For the disclosure on reportable segments see note 37.

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### O. Cash and cash equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments.

### P. Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive.

### Q. Current/ Non-current classification

The Company classifies an asset as current asset when:

-it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

-it holds the asset primarily for the purpose of trading;

-it expects to realise the asset within twelve months after the reporting period; or

-the asset is cash or a cash equivalent unless the asset is 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 classified as current when -

-it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;

-it holds the liability primarily for the purpose of trading;

-the liability is due to be settled within twelve months after the reporting period; or

-it does not have an unconditional right to defer 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.

All other liabilities are classified as non-current.

### R. Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

### S. Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2023, as below:

#### Ind AS 1-Presenting of Financial Statements

The amendment seeks to enhance communication in financial reporting. The change aim to address how the effectiveness of disclosure in Ind As financial statements can be improved. The standard now defines material accounting policy information which replaces significant accounting policy, and provides guidance on determining what is material accounting policy information.

#### Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors

The existing standard did not define accounting estimate, however the standard defines "change in accounting estimates". The amendments are aimed at bringing clarity to the definition of accounting estimate along with the distinction between change in accounting estimate and changes in accounting policies and the correction of errors.

#### Ind As 12- Income Taxes

The standard has been amended to reduce diversity in the way entities were recognising deferred tax on transaction and events, such as leases and decommissioning obligations, that result in initial recognition of both an asset and a liability, which would result in recognition of deferred tax liability and deferred tax asset on gross basis on date of initial recognition, the amendment limits the scope of initial recognition exemption to exclude transactions that give rise to equaltaxable and temporary differences. The amendment also provides guidance in determining whether any temporary differences exist or no on initial recognition of the asset and liability.

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

Particulars	Freehold land	Buildings	Plant and equipment	Electrical installations	Computers and servers	Furniture and fittings	Motor vehicles	Leasehold improvements	Total
<b>Cost or deemed cost (gross carrying amount)</b>									
Balance at April 1, 2021	231.67	1,534.49	1,534.02	73.74	169.57	85.48	101.42	1.96	3,732.35
Additions	-	252.01	283.36	103.24	111.56	16.46	29.20	-	795.83
Disposals	-	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2022</b>	<b>231.67</b>	<b>1,786.50</b>	<b>1,817.38</b>	<b>176.98</b>	<b>281.13</b>	<b>101.94</b>	<b>130.62</b>	<b>1.96</b>	<b>4,528.18</b>
Balance at April 1, 2022	231.67	1,786.50	1,817.38	176.98	281.13	101.94	130.62	1.96	4,528.18
Additions	-	420.94	1,599.53	62.58	161.78	32.20	34.78	-	2,311.81
Disposals	-	-	-	-	-	-	(1.73)	-	(1.73)
<b>Balance at March 31, 2023</b>	<b>231.67</b>	<b>2,207.44</b>	<b>3,416.91</b>	<b>239.56</b>	<b>442.91</b>	<b>134.14</b>	<b>163.67</b>	<b>1.96</b>	<b>6,838.26</b>
<b>Accumulated depreciation</b>									
Balance at April 1, 2021	-	371.79	911.85	49.90	100.92	56.46	62.58	1.96	1,555.46
Depreciation for the year	-	79.84	171.56	10.17	38.43	6.21	14.64	-	320.85
Disposals	-	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2022</b>	<b>-</b>	<b>451.63</b>	<b>1,083.41</b>	<b>60.07</b>	<b>139.35</b>	<b>62.67</b>	<b>77.22</b>	<b>1.96</b>	<b>1,876.31</b>
Balance at April 1, 2022	-	451.63	1,083.41	60.07	139.35	62.67	77.22	1.96	1,876.31
Depreciation for the year	-	97.13	185.60	15.31	78.89	6.80	17.39	-	401.12
Disposals	-	-	-	-	-	-	(0.85)	-	(0.85)
<b>Balance at March 31, 2023</b>	<b>-</b>	<b>548.76</b>	<b>1,269.01</b>	<b>75.38</b>	<b>218.24</b>	<b>69.47</b>	<b>93.76</b>	<b>1.96</b>	<b>2,276.58</b>
<b>Carrying amount (net)</b>									
As at March 31, 2022	231.67	1,334.87	733.97	116.91	141.78	39.27	53.40	-	2,651.87
<b>As at March 31, 2023</b>	<b>231.67</b>	<b>1,658.68</b>	<b>2,147.90</b>	<b>164.18</b>	<b>224.67</b>	<b>64.67</b>	<b>69.91</b>	<b>-</b>	<b>4,561.68</b>
<b>Capital work-in progress</b>									
<b>Particulars</b>									<b>Total</b>
As at March 31, 2021									41.39
Additions									2,072.36
Transfers / Capitalisations									487.26
<b>As at March 31, 2022</b>									<b>1,626.49</b>
As at March 31, 2022									1,626.49
Additions									564.44
Transfers / Capitalisations									2,079.49
<b>As at March 31, 2023</b>									<b>111.44</b>

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## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### Capital work-in-progress ageing

Ageing for capital work-in-progress as at March 31, 2023 is as follows:

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	14.69	96.75	-	-	111.44
	<b>14.69</b>	<b>96.75</b>	<b>-</b>	<b>-</b>	<b>111.44</b>

### Capital work-in-progress whose completion is overdue and has exceeded its cost compared to its original plan

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	99.53	-	-	-	99.53
	<b>99.53</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99.53</b>

Ageing for capital work-in-progress as at March 31, 2022 is as follows:

	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,623.95	2.54	-	-	1,626.49
	<b>1,623.95</b>	<b>2.54</b>	<b>-</b>	<b>-</b>	<b>1,626.49</b>

### Capital work-in-progress whose completion is overdue and has exceeded its cost compared to its original plan

	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	1,262.94	-	-	-	1,262.94
	<b>1,262.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,262.94</b>

## 5 Intangible assets

(See accounting policy in Note 3(E))

### Reconciliation of carrying amount

Particulars	Software
<b>Cost or deemed cost (gross carrying amount)</b>	
Balance as at April 1, 2021	84.43
Additions	102.56
Disposals	-
Balance as at March 31, 2022	186.99
Balance as at April 1, 2022	186.99
Additions	202.87
Disposals	-
Balance as at March 31, 2023	389.86
<b>Accumulated amortisation</b>	
Balance as at April 1, 2021	48.15
Amortisation for the year	13.93
Balance as at March 31, 2022	62.08
Balance as at April 1, 2022	62.08
Amortisation for the year	79.39
Balance as at March 31, 2023	141.47
<b>Carrying amount (net)</b>	
As at March 31, 2022	124.91
As at March 31, 2023	248.39

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### 5a Intangible assets under development

Particulars	Software
As at April 1, 2021	115.16
Additions	86.24
Transfers / Capitalisations	94.44
As at March 31, 2022	106.96
As at April 1, 2022	106.96
Additions	65.58
Transfers / Capitalisations	172.54
As at March 31, 2023	-

### Intangible assets under development ageing

Ageing for intangible assets under development as at March 31, 2023 is as follows:

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Ageing for intangible assets under development as at March 31, 2022 is as follows:

	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	36.80	70.16	-	-	106.96
	<b>36.80</b>	<b>70.16</b>	<b>-</b>	<b>-</b>	<b>106.96</b>

## 6 Investments

(See accounting policy in Note 3(C))

### A. Non-current investments

	As at March 31, 2023	As at March 31, 2022
<b>Quoted debt securities</b>		
<b>Debt securities at FVTPL</b>		
50,000 (March 31, 2022: 50,000) (8.23%) Tax Free Bonds of Indian Railway Finance Corporation Limited of ₹1,000 each	-	534.13
1,006 (March 31, 2022: 1,006) Non Convertible debentures in NTPC Ltd of ₹10 each fully paid	0.10	0.13
<b>Quoted equity shares</b>		
<b>Equity shares at FVTPL</b>		
1,207 (March 31, 2022: 1,207) Equity Shares in NTPC Ltd of ₹10 each fully paid	2.12	1.64
190 (March 31, 2022: 190) Equity Shares in Punjab National Bank of ₹2 each fully paid	0.09	0.07
20 (March 31, 2022: 20) Equity Shares in Dewan Housing Finance Ltd of ₹10 each fully paid	0.00	0.00
	<b>2.31</b>	<b>535.97</b>
Aggregate book value of quoted investments	2.31	535.97
Aggregate market value of quoted investments	2.31	535.97

Investments are valued at fair value through profit and loss.

\*The investments which are due to mature within a period of less than 12 months have been classified as current investments as at March 31, 2023.



## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### B. Current investments

	As at March 31, 2023	As at March 31, 2022
<b>Quoted debt securities</b>		
<b>Debt securities at FVTPL</b>		
Nil (March 31, 2022: 10,000) (8.25%) L & T Finance Limited of ₹1,000 each	-	100.00
Nil (March 31, 2022: 18,485) (8.7%) Debentures of L & T Finance Limited of ₹1,000 each	-	184.85
Nil (March 31, 2022: 10,000) Tata Capital Financial Services Limited - NCD 26AG22 FVRS1000	-	100.00
50,000 (March 31, 2022: 50,000) (8.23%) Tax Free Bonds of Indian Railway Finance Corporation Limited of ₹1,000 each	514.69	-
<b>Corporate debt securities at FVTPL</b>		
Nil (March 31, 2022: 10,000) (9%) Non Convertible debentures of Mahindra & Mahindra Financial Services Ltd ₹1,000 each	-	100.00
<b>Investment in Mutual Funds</b>		
Nil (March 31, 2022: 1,010,000) HDFC FMP - 1265D - Regular Growth - Series 43	-	133.56
Nil (March 31, 2022: 1,000,000) Kotak FMP Series 247 - 1308 days Regular - Growth	-	133.12
	<b>514.69</b>	<b>751.53</b>
Aggregate book value of quoted investments	514.69	751.53
Aggregate market value of quoted investments	514.69	751.53

### C. Terms of debt securities

Corporate debt securities at FVTPL have stated interest rates of 8.23% to 9.00% (2021-2022: 8.23% to 9.00%) and mature in six months to three years.

## 7 Trade receivables

(See accounting policy in Note 3(C) and 3(G))

	As at March 31, 2023	As at March 31, 2022
Trade receivables considered good - secured	-	-
Trade receivables considered good - unsecured	3,302.03	3,825.60
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	613.17	635.30
	<b>3,915.20</b>	<b>4,460.90</b>
Loss allowance	(613.17)	(635.30)
<b>Net trade receivables</b>	<b>3,302.03</b>	<b>3,825.60</b>
Current portion	3,302.03	3,825.60
Non-current portion	-	-

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### Ageing for trade receivable outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	2,745.51	556.52	-	-	-	-	3,302.03
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	27.36	49.42	294.11	5.01	64.68	440.58
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	172.59	172.59
	<b>2,745.51</b>	<b>583.88</b>	<b>49.42</b>	<b>294.11</b>	<b>5.01</b>	<b>237.27</b>	<b>3,915.20</b>
Loss allowance							(613.17)
<b>Trade receivables</b>							<b>3,302.03</b>

### Ageing for trade receivable outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	637.24	3,188.36	-	-	-	-	3,825.60
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	108.16	45.89	38.15	164.26	106.24	462.70
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	172.60	172.60
	<b>637.24</b>	<b>3,296.52</b>	<b>45.89</b>	<b>38.15</b>	<b>164.26</b>	<b>278.84</b>	<b>4,460.90</b>
Loss allowance							(635.30)
<b>Trade receivables</b>							<b>3,825.60</b>

Note: There are no unbilled receivables, hence the same is not disclosed in the ageing schedule

The Company's exposure to credit and currency risks and loss allowance related to trade receivables are disclosed in Note 33.

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### 8 Other financial assets

	As at March 31, 2023	As at March 31, 2022
Deposits		
with banks having original maturity of more than 12 months	12,228.77	8,764.01
with financial institutions having remaining maturity of more than 3 months but less than 12 months	2,985.32	2,890.28
with financial institutions having remaining maturity of more than 12 months	-	315.00
Security deposits	55.63	43.60
Balance with bank held as margin money deposits*	94.08	91.07
Interest accrued on deposits with banks and financial institutions	568.85	482.17
Interest accrued on debt instruments	39.46	71.11
Exports benefits receivable	-	1.76
Employee advances	40.88	43.84
	<b>16,012.99</b>	<b>12,702.84</b>
Non-current	4,303.12	1,694.97
Current	11,709.87	11,007.87
	<b>16,012.99</b>	<b>12,702.84</b>

\* Represents restricted bank balances. The restrictions are on account of margin money deposits against bank guarantees.

### 9 Other non-current assets

(Unsecured and considered good)

	As at March 31, 2023	As at March 31, 2022
Capital advances	16.63	61.30
Balance with government authorities	217.99	199.83
Less: Provision towards disputed liabilities	(94.63)	(94.67)
Prepaid expenses	10.13	18.25
Exports benefits receivable	3.45	7.57
	<b>153.57</b>	<b>192.28</b>

### 10 Inventories

(See accounting policy in Note 3(F))

	As at March 31, 2023	As at March 31, 2022
Raw materials	676.98	574.06
Packing materials	460.54	453.76
Finished goods	1,192.12	1,056.73
Stock-in-trade	552.87	515.52
	<b>2,882.51</b>	<b>2,600.07</b>
<b>Goods in transit (included above):</b>		
Raw materials	33.06	-
Stock-in-trade	13.81	-
Packing materials	-	-

The write down of inventories to net realisable value during the year amounted to ₹21.18 (March 31, 2022: ₹ Nil) for raw materials, ₹49.37 (March 31, 2022: ₹ Nil) for packing material, ₹9.90 (March 31, 2022: ₹ Nil) for finished goods and ₹31.12 (March 31, 2022: ₹ Nil) for traded goods. The write-down and reversals are included in cost of material consumed or changes in inventories of finished goods and stock-in-trade.

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### 11 Cash and cash equivalents

	As at March 31, 2023	As at March 31, 2022
Cash on hand	2.93	2.40
Bank balances		
(i) in current accounts	487.35	216.22
(ii) in deposit accounts (with original maturity of less than 3 months)	-	-
	<b>490.28</b>	<b>218.62</b>

### 12 Other bank balances

	As at March 31, 2023	As at March 31, 2022
Deposits		
with banks having original maturity of more than 3 months but less than 12 months	6,265.78	8,129.85
Balance with bank held as margin money deposits*	182.39	237.36
Unclaimed dividend	93.14	189.43
	<b>6,541.31</b>	<b>8,556.64</b>

\* Represents restricted bank balances. The restrictions are on account of margin money deposits against bank guarantees.

### 13 Other current assets

(Unsecured and considered good)

	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	35.93	35.93
Balance with government authorities	350.63	350.56
Advance to suppliers	112.14	111.49
Other advances	14.94	6.62
	<b>513.64</b>	<b>504.60</b>

### 14 Share capital

	As at March 31, 2023	As at March 31, 2022
<b>Equity share capital</b>		
<b>Authorised</b>		
51,000,000 equity shares of ₹1/- each (March 31, 2022: 51,000,000 equity shares of ₹1/- each)	510.00	510.00
<b>Issued, subscribed and paid up</b>		
29,230,630 equity shares of ₹1/- each (March 31, 2022: 29,230,630 equity shares of ₹1/- each), fully paid up	292.31	292.31

#### a) Reconciliation of shares outstanding at the beginning and at the end of the year

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement and at the end of the year	2,92,30,630	292.31	2,92,30,630	292.31

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹1/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. The voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the equity shares held.

### c) Particulars of shareholders holding more than 5% of total number of equity shares

	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of equity shares	Number of shares	% of equity shares
<b>Equity shares of ₹1/- (March 31, 2022: ₹1/-) each fully paid, held by</b>				
Sambhu Prasad S	68,65,974	23.49%	54,88,800	18.78%
Sambhu Prasad Sivalenka Trustee of Kasinadhuni Nageswara Rao Sivalenka Sambhuprasad Dharma Nidhi	29,90,730	10.23%	29,90,730	10.23%
Pasumarthi Sathya Narayana Murthi Trustee of Nageswaramma Private Trust	25,08,000	8.58%	-	-
Ramayamma S *	-	0.00%	22,54,790	7.71%

\* Not disclosed since the % of equity shares has fallen below 5% of the total equity shares.

### d) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at March 31, 2018
	-	-	-	-	-

### e) Disclosure of share holding of promoters

#### Disclosure of share holding of promoters as at March 31, 2023

	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Sambhu Prasad S	68,65,974	23.49%	54,88,800	18.78%	25.08%
Sambhu Prasad Sivalenka Trustee of Kasinadhuni Nageswara Rao Sivalenka Sambhuprasad Dharma Nidhi	29,90,730	10.23%	29,90,730	10.23%	-
Ramayamma S	-	0.00%	22,54,790	7.71%	-100.00%
Dr. Pasumarthi Sathya Narayana Murthi	36,530	0.12%	11,12,230	3.81%	-96.85%
Pasumarthi Sathya Narayana Murthi Trustee of Nageswaramma Private Trust	25,08,000	8.58%	14,32,300	4.90%	75.10%
Ramalingam Ganti Trustee of Amrutha Dharma Nidhi	7,30,640	2.50%	7,30,640	2.50%	-
Ramaa Prabhakar Arikirevula	8,72,535	2.99%	6,08,200	2.08%	43.75%
Amulya Kamakshi Priya Arikirevula	6,16,781	2.11%	-	-	100.00%
Nageswara Rao S	4,420	0.02%	4,420	0.02%	-
	<b>1,46,25,610</b>	<b>50.04%</b>	<b>1,46,22,110</b>	<b>50.02%</b>	-

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### 15 A. Other equity

#### a) Capital redemption reserve

The Company has recognised Capital redemption reserve on buyback of equity shares from its retained earnings. The amount in this reserve is equal to nominal amount of the equity shares bought back.

#### b) General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to General reserve pursuant to the earlier provisions of Companies Act, 1956.

#### c) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

#### d) Share based payment reserve

The Company has established equity settled share based payment plans for certain categories of employees of the Company. Refer note 31 for further details on this plan.

#### e) Treasury shares

When the ESOP trust purchases the Company's ordinary shares, the consideration paid including any directly attributable incremental cost is presented as a deduction from total equity, until they are cancelled, sold or reissued. When treasury shares are sold or reissued, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is transferred to / from the securities premium.

#### f) Dividends

The following dividends were declared and paid by the Company during the year:

	Year ended March 31, 2023	Year ended March 31, 2022
Interim dividend of ₹1 per equity share (March 31, 2022: ₹1 per equity share)	292.31	292.31
Interim dividend of ₹1 per equity share (March 31, 2022: ₹1 per equity share)	292.31	292.31
Final dividend for the financial year 2021-22 of ₹2.6 per equity share	760.00	760.00
	<b>1,344.62</b>	<b>1,344.62</b>

After the reporting period, the following dividend were proposed by the Board of Directors subject to the approval at the Annual General Meeting; the dividend have not been recognised as liabilities.

	Year ended March 31, 2023	Year ended March 31, 2022
Final dividend of ₹2.6 (financial year 2021-22 of ₹2.6) per equity share	760.00	760.00
	<b>760.00</b>	<b>760.00</b>

### B. Analysis of accumulated OCI, net of tax

#### Disaggregation of changes in item of OCI

#### Remeasurement of defined benefit liability (Attributable to the owners of the Company)

	Year ended March 31, 2023	Year ended March 31, 2022
Opening balance	-	-
Remeasurement of defined benefit liability	(121.91)	(63.84)
Transfer to retained earnings	121.91	63.84
<b>Closing balance</b>	<b>-</b>	<b>-</b>

Remeasurement of defined benefit liability / (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).



## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### 16 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through equity and cash generated through operations. The Company does not have any external borrowings. The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising provisions, financial liabilities, other current liabilities less cash and cash equivalents. Total equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is as follows:

	As at March 31, 2023	As at March 31, 2022
Total liabilities	7,132.14	8,474.43
Less : cash and cash equivalents	(490.28)	(218.62)
<b>Adjusted net debt</b>	<b>6,641.86</b>	<b>8,255.81</b>
Total equity	29,077.19	26,512.38
<b>Adjusted net debt to total equity ratio</b>	<b>0.23</b>	<b>0.31</b>

### 17 Earnings per share

(See accounting policies in note 3(P))

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Earnings</b>		
Profit for the year (A)	3,983.49	6,718.89
<b>Shares</b>		
Basic outstanding shares	2,92,30,630	2,92,30,630
Less: Weighted average shares held with the ESOP Trust	(52,232)	(23,021)
<b>Weighted average number of equity shares used for computing basic EPS (B)</b>	<b>2,91,78,398</b>	<b>2,92,07,609</b>
Add: Effect of dilutive options granted but not yet exercised/ not yet eligible for exercise	48,223	29,189
<b>Weighted average number of equity shares used for computing diluted EPS (C)</b>	<b>2,92,26,621</b>	<b>2,92,36,798</b>
Basic earnings per share (A / B)	13.65	23.00
Diluted earnings per share (A / C)	13.63	22.98

### 18 Assets and liabilities relating to employee benefits

(See accounting policies in note 3(H))

	As at March 31, 2023	As at March 31, 2022
Net defined benefit liability - Gratuity plan (a)	687.06	519.05
Liability for compensated absences (b)	268.60	255.25
<b>Total employee benefit liabilities (a) + (b)</b>	<b>955.66</b>	<b>774.30</b>
Non-current	773.93	679.47
Current	181.73	94.83
	<b>955.66</b>	<b>774.30</b>

For details about the related employee benefit expenses, see Note 27.

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

The Company operates the following post-employment defined benefit plans.

The Company has a defined benefit gratuity plan in India, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days wages for every completed year of service or part thereof in excess of six months, based on the rate of wages last drawn by the employee concerned. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

#### A. Funding

The plan is fully funded by the Company. The funding requirements are based on the gratuity fund's actuarial measurement framework set out in the funding policies of the plan. The funding of plan is based on a separate actuarial valuation for funding purposes for which the assumptions may differ from the assumptions set out in (E). Employees do not contribute to the plan. The Company expects to pay ₹163.37 lakh to defined benefit plan in 2023-24.

#### B. Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components.

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Reconciliation of present value of defined benefit obligation</b>		
Balance at the beginning of the year	558.41	490.37
Benefits paid	(64.10)	(84.48)
Service cost	50.64	41.20
Interest cost	35.24	28.25
Actuarial losses / (gains) recognised in other comprehensive income	157.87	83.07
<b>Balance at the end of the year</b>	<b>738.06</b>	<b>558.41</b>
<b>Reconciliation of the fair value of plan assets</b>		
Balance at the beginning of the year	39.36	66.36
Contributions paid into the plan	77.70	56.41
Benefits paid	(64.10)	(84.48)
Interest income	3.09	3.30
Actuarial (losses) / gains recognised in other comprehensive income	(5.04)	(2.23)
<b>Balance at the end of the year</b>	<b>51.01</b>	<b>39.36</b>
<b>Net defined benefit liability</b>	<b>687.06</b>	<b>519.05</b>
<b>C. i. Expense recognised in Statement of Profit and Loss</b>		
Service cost	50.64	41.20
Interest cost	35.24	28.25
Interest income	(3.09)	(3.30)
	<b>82.79</b>	<b>66.15</b>
<b>ii. Remeasurement recognised in other comprehensive income</b>		
Actuarial losses/(gains) on defined benefit obligation	157.87	83.07
Return on plan assets excluding interest income	5.04	2.23
	<b>162.91</b>	<b>85.30</b>

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### D. Plan assets

Plan assets comprise of funds with Life Insurance Corporation and PNB MetLife India Insurance maintained on behalf of the Company.

### E. Defined benefit obligations

#### i. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As at March 31, 2023	As at March 31, 2022
Discount rate	7.13%	6.70%
Future salary growth	10.00%	5.00%
Attrition rate	20.00%	10.00%

As at March 31, 2023, the decrement adjusted remaining useful life of the defined benefit obligation was 3.68 years (March 31, 2022: 7.02 years).

#### ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation and consequential charge to the statement of profit and loss by the amounts shown below:

	Year ended March 31, 2023		Year ended March 31, 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	712.05	766.15	531.51	588.09
Future salary growth (1% movement)	763.80	713.45	587.58	531.52
Attrition rate (25% movement)	721.89	759.76	562.63	552.91

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

## 19 Provisions

(See accounting policies in 3(H) and 3(I))

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
<b>Provision for employee benefits (see note 18)</b>				
Liability for gratuity	574.69	473.48	112.37	45.57
Liability for compensated absences	199.24	205.99	69.36	49.26
<b>Total provision for employee benefits</b>	<b>773.93</b>	<b>679.47</b>	<b>181.73</b>	<b>94.83</b>
<b>Other provisions</b>				
Provision towards disputed liabilities	-	-	11.00	11.00
Provision for tax	-	-	325.35	318.48
<b>Total other provisions</b>	<b>-</b>	<b>-</b>	<b>336.35</b>	<b>329.48</b>
<b>Total provisions</b>	<b>773.93</b>	<b>679.47</b>	<b>518.08</b>	<b>424.31</b>

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### Movement in other provisions:

A. Provision towards disputed liabilities	March 31, 2023	March 31, 2022
Balance at the beginning of the year	105.67	101.16
Provision made during the year	-	4.51
Provision utilised during the year	(0.04)	-
<b>Balance at the end of the year</b>	<b>105.63</b>	<b>105.67</b>
<b>Classified as:</b>		
Provision towards disputed liabilities	11.00	11.00
Other non-current assets	94.63	94.67
	<b>105.63</b>	<b>105.67</b>

## 20 Trade payables

	As at March 31, 2023	As at March 31, 2022
Payable to others		
total outstanding dues of micro and small enterprises (refer note 41)	608.44	557.02
total outstanding dues of creditors other than micro and small enterprises	4,135.17	5,487.86
	<b>4,743.61</b>	<b>6,044.88</b>

The Company's exposure to currency and liquidity risk related to trade payables is disclosed in note 33.

### Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade payables</b>						
MSME*	329.52	278.92	-	-	-	608.44
Others	1,161.78	451.95	23.73	4.82	6.57	1,648.85
Disputed dues-MSME*	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
	<b>1,491.30</b>	<b>730.87</b>	<b>23.73</b>	<b>4.82</b>	<b>6.57</b>	<b>2,257.29</b>
Accrued expenses						2,486.32
						<b>4,743.61</b>

\* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006, refer note 41

### Ageing for trade payables outstanding as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade payables</b>						
MSME	359.85	197.17	-	-	-	557.02
Others	1,323.43	2,131.81	2.88	1.21	7.67	3,467.00
Disputed dues-MSME*	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
	<b>1,683.28</b>	<b>2,328.98</b>	<b>2.88</b>	<b>1.21</b>	<b>7.67</b>	<b>4,024.02</b>
Accrued expenses						2,020.86
						<b>6,044.88</b>

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### 21 Other financial liabilities

	As at March 31, 2023	As at March 31, 2022
Rental deposits	0.10	0.10
Caution deposits	16.50	16.50
Payable towards purchase of property, plant and equipment		
total outstanding dues of micro and small enterprises	-	-
total outstanding dues of creditors other than micro and small enterprises	16.52	228.00
Payable to directors (also refer note 36)	94.47	153.63
Unclaimed dividend	93.14	189.43
	<b>220.73</b>	<b>587.66</b>
Non-current	16.60	16.60
Current	204.13	571.06
	<b>220.73</b>	<b>587.66</b>

### 22 Other current liabilities

	As at March 31, 2023	As at March 31, 2022
Advance payments received	90.35	223.62
Payable to employees	440.29	307.65
Statutory dues payable	254.24	118.85
	<b>784.88</b>	<b>650.12</b>

### 23 Revenue from operations

(See accounting policy in Note 3(J))

Revenue from contracts with customers

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Disaggregation of revenue from contracts with customers</b>		
Sale of finished goods	28,646.53	32,455.54
Sale of traded goods	8,969.95	7,826.52
Sale of services	206.04	172.54
<b>Total - A</b>	<b>37,822.52</b>	<b>40,454.60</b>
<b>Other operating revenue</b>		
Sale of raw material	82.57	90.09
Scrap sales	58.51	39.55
<b>Total - B</b>	<b>141.08</b>	<b>129.64</b>
<b>Total revenue from operations (A+B)</b>	<b>37,963.60</b>	<b>40,584.24</b>
<b>Timing of revenue recognition</b>		
Products transferred at a point in time	37,757.56	40,411.70
Service transferred over a period of time	206.04	172.54
	<b>37,963.60</b>	<b>40,584.24</b>
<b>Segment-wise Revenue from operations</b>		
OTC Products	34,511.23	37,221.24
Beverages	3,246.33	3,190.46
Others	206.04	172.54
	<b>37,963.60</b>	<b>40,584.24</b>

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### Contract balances

The following disclosure provide information about receivables, contract assets and liabilities from contract with customers.

	As at March 31, 2023	As at March 31, 2022
Receivable which are included in trade receivables (refer note 7)	3,302.03	3,825.60
Contract liabilities (included in advance payments received) (refer note 22)	85.80	220.52

The amount of ₹220.52 lakh recognized in contract liability at the beginning of the period has been recognized as revenue for the period ended March 31, 2023

### Statement of reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price

	Year ended March 31, 2023	Year ended March 31, 2022
Contracted price	38,776.09	41,419.71
Reductions towards variable consideration components*	(953.57)	(965.11)
Revenue recognised	<b>37,822.52</b>	<b>40,454.60</b>

\*The reduction towards variable consideration represents stockist incentives, discounts schemes and claims passed on to the customers.

### 24 Other income

	Year ended March 31, 2023	Year ended March 31, 2022
Interest income on deposits with banks	947.80	824.61
Interest income on deposits with financial institutions	178.79	204.31
Interest income on debt instruments	51.71	88.07
Net gain on sale of financial instruments	-	1.60
Export incentives	12.33	10.62
Excess provision written back, net	234.60	389.88
Net gain on foreign currency transactions	23.84	12.49
Profit on sale of property plant and equipment	2.69	-
Miscellaneous income	2.41	6.67
	<b>1,454.17</b>	<b>1,538.25</b>

### 25 Cost of materials consumed

	Year ended March 31, 2023	Year ended March 31, 2022
Inventory of materials at the beginning of the year	1,027.81	723.59
Add: Purchases	10,627.04	11,642.30
Less: Inventory of materials at the end of the year	1,137.52	1,027.81
<b>Cost of materials consumed</b>	<b>10,517.33</b>	<b>11,338.08</b>

### 26 Changes in inventories of finished goods and stock-in-trade

	Year ended March 31, 2023			Year ended March 31, 2022		
	Opening Inventory	Closing Inventory	(Increase) in inventory	Opening Inventory	Closing Inventory	(increase) in Inventory
Finished goods	1,056.73	1,192.12	(135.39)	612.20	1,056.73	(444.53)
Stock-in-trade	515.52	552.87	(37.35)	410.06	515.52	(105.46)
	<b>1,572.25</b>	<b>1,744.99</b>	<b>(172.74)</b>	<b>1,022.26</b>	<b>1,572.25</b>	<b>(549.99)</b>



## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### 27 Employee benefits expense

(See accounting policy in Note 3(H))

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	4,025.78	4,030.68
Contribution to provident and other funds	297.26	289.11
Expenses related to post-employment defined benefit plans	83.54	66.15
Expenses related to compensated absences	150.64	108.62
Share-based compensation expense (refer note 31)	43.09	31.85
Staff welfare expenses	280.71	296.49
	<b>4,881.02</b>	<b>4,822.90</b>

### 28 Finance costs

(See accounting policy in Note 3(L) and Note 34)

	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense on financial liabilities measured at amortised cost and/or lease liabilities	7.71	22.96
Interest on shortfall of advance tax	-	25.49
	<b>7.71</b>	<b>48.45</b>

### 29 Depreciation and amortisation expense

(See accounting policy in Note 3(D)(iii), 3(E)(iii) and 3(K))

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of property, plant and equipment	401.12	320.85
Depreciation on ROU assets	40.64	44.74
Amortisation of intangible assets	79.39	13.93
	<b>521.15</b>	<b>379.52</b>

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### 30 Other expenses

	Year ended March 31, 2023	Year ended March 31, 2022
Contract labour charges	495.08	501.49
Power and fuel	305.87	266.33
Freight and handling charges	2,012.37	1,790.38
Advertising and selling expenses	5,258.16	5,503.26
Rent	41.00	25.45
Repairs and maintenance		
- Building	115.36	43.64
- Plant and machinery	55.85	65.26
- Others	371.86	227.08
Insurance	34.50	32.64
Rates and taxes	171.43	102.60
Travelling and conveyance	686.77	506.88
Legal and professional charges	275.26	131.33
Payment to auditors (refer note (i) below)	60.23	34.67
Director's sitting fees	8.20	9.20
Commission to non-executive directors	51.00	80.00
Loss allowance on trade receivables	40.00	39.87
Advances written off	-	0.39
Bad debts written off	6.35	203.12
Reversal of provision for bad and doubtful debts	-	(203.12)
Information technology expenses	162.25	150.13
Bank charges	14.55	9.74
Communication expenses	76.15	74.09
Printing and stationery	20.11	26.94
Financial assets at FVTPL - net change in fair value	20.48	15.71
Corporate social responsibility expenditure (refer note 30(a) below)	138.44	100.44
Miscellaneous expenses	24.22	30.19
	<b>10,445.49</b>	<b>9,767.71</b>

#### (i) Payment to auditors (excluding tax)

Statutory audit	46.00	24.00
Limited review for the quarters	9.00	9.00
Reimbursement of expenses	5.23	1.67
	<b>60.23</b>	<b>34.67</b>

#### 30(a) Corporate social responsibility ("CSR") expenditure

During the year the company has undertaken CSR activities in the nature of sponsorship for learning centres for women empowerment, wildlife welfare activities, awareness for women hygiene and promotion of education in rural areas as specified in Schedule VII of the Act.

(i) Amount required to be spent by the Company during the year	137.96	100.69
(ii) Amount approved by the Board to be spent during the year	137.96	100.69
(iii) Amount of expenditure incurred during the year		
(a) Construction/acquisition of any asset	-	-
(b) On purpose other than (i) above	138.44	100.44
(iv) Shortfall at the end of the year	-	-
(v) Total of previous years shortfall	-	-
(vi) Details of related party transaction in relation to CSR expenditure as per relevant Indian Accounting Standard	-	-

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

	Year ended March 31, 2023	Year ended March 31, 2022
(vii) Details of other than ongoing projects u/s Section 135(6) of the ("Act"):		
Opening balance of pre-spent / (shortfalls)	0.04	0.29
Amount deposited in Specified Fund of Sch.VII within 6 months	-	-
Amount required to be spent during the year	137.96	100.69
Amount spent during the year	138.44	100.44
<b>Closing balance of pre-spent/ (shortfalls)</b>	<b>0.52</b>	<b>0.04</b>

### 31 Employee Stock compensation

See accounting policy in Note 3(H)

During the financial year 2020-21, Amrutanjan's Board of Directors had approved the Amrutanjan Health Care Limited Employee stock option scheme ('Scheme 2020') for the grant of stock options to the employees of the company. The Compensation Committee administers the plan through a trust established specifically for this purpose, called Amrutanjan Health Care Limited ESOP trust ('ESOP trust').

The ESOP Trust shall make additional purchase of equity shares of the Company using the proceeds from the loan obtained from the Company, other cash inflows from allotment of shares to employees under the ESOP Plan and shall subscribe, when allotted to such number of shares as is necessary for transferring to the employees. The Compensation Committee shall determine the exercise price which will not be less than the face value of the shares.

The trust had purchased Nil shares (2021-22- 53,008 shares) from the market at an average rate of ₹ Nil (2021-22- ₹848.53) per share amounting to ₹Nil (2021-22- ₹449.79 lakh) and has sold / transferred 779 shares (2021-22 17,414 shares) amounting to ₹2.75 lakh (2021-22 ₹61.47 lakh) at an average rate of ₹353 per share (2021-22- ₹353 per share) respectively. The options vested during the current year has been transferred to the employees' account. The value of the shares in the Company held by the ESOP Trust has been disclosed as Treasury Shares in the statement of changes in equity. The assets and liabilities of the trust is accounted for as assets and liabilities of the entity on the basis that the trust is exclusively set up for the purpose of administering the ESOP plan of the Company.

Accordingly, the financial statements includes the ESOP trust's total assets (before accounting adjustments) of ₹448.22 lakh as at March 31, 2023(₹451.68 lakh as at March 31,2022), total revenue (before accounting adjustments) of ₹2.18 lakh ( for the year ended March 31,2022 ₹0.94 lakh) and total net loss after tax (before accounting adjustments) of ₹1.80 lakh (for the year ended March 31,2022 ₹33.05 lakh) for the year ended on that date.

The options under this grant would have a term of vesting to the employees ranging from 1-3 years. The exercise window is for a 2 year period from the date of vesting. The vesting conditions include service terms of employees and performance of the Company, based on turnover criteria. These options are issued at a discount of ₹70 from the fair value on the date of grant, the exercise price is ₹353 per share.

#### Employee stock compensation expenses

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Expenses pertaining to the scheme recognised in</b>		
Employee benefits (refer note 27)	43.09	31.85
<b>Total</b>	<b>43.09</b>	<b>31.85</b>
<b>Reconciliation of outstanding share options pertaining to the scheme:</b>		
<b>Particulars</b>		
Outstanding at beginning of the year	52,956	1,36,472
Granted during the year	-	-
Exercised during the year	779	17,414
Lapsed/ cancelled during the year *	3,954	66,102
Outstanding at the end of year	48,223	52,956
Vested and exercisable at the end of the year	-	-

\* Includes 3,954 options (March 31, 2022-64,585 options) lapsed before vesting due to non-achievement of vesting conditions.

The weighted average exercise price of all the options granted during the year and outstanding at the year ended March 31, 2023 is ₹353 /-( For the year ended March 31, 2022- ₹353 /- per share).

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

Assumptions used in determination of the fair value of the stock options under the valuation technique are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Exercise price	353.00	353.00
Share price at grant date	423.00	423.00
Expected Volatility (weighted average)	32.69%	32.69%
Life of the options granted (vesting) in years	1-3 years	1-3 years
Risk-free rate	6.18%	6.18%
Annualized dividend yield	0.28%	0.28%

Expected volatility is based on historical volatility of the market prices of the Company's publicly traded equity shares during the expected term of the option grant.

### 32 Income tax

(See accounting policy in Note 3(M))

	Year ended March 31, 2023	Year ended March 31, 2022
<b>A. Amount recognised in statement of profit and loss</b>		
<b>Current tax</b>		
Current period (a)	1,401.30	2,339.00
Changes in estimates related to prior years (b)	-	-
<b>Deferred tax</b>		
Attributable to:		
Origination and reversal of temporary differences	(20.25)	(0.23)
Change in tax rate	-	-
<b>Deferred tax (c)</b>	<b>(20.25)</b>	<b>(0.23)</b>
<b>Tax expense (a) + (b) + (c)</b>	<b>1,381.05</b>	<b>2,338.77</b>

#### B. Income tax recognised in other comprehensive income

	Year ended March 31, 2023			Year ended March 31, 2022		
	Before tax	Tax benefit	Net of tax	Before tax	Tax benefit	Net of tax
Remeasurement of defined benefit liability	(162.91)	41.00	(121.91)	(85.31)	21.47	(63.84)
	<b>(162.91)</b>	<b>41.00</b>	<b>(121.91)</b>	<b>(85.31)</b>	<b>21.47</b>	<b>(63.84)</b>

#### C. Reconciliation of effective tax rate

	Year ended March 31, 2023		Year ended March 31, 2022	
Profit before tax		5,364.54		9,057.66
Tax using the Company's domestic tax rate	25.17%	1,350.15	25.17%	2,279.63
<b>Effect of:</b>				
Non deductible expenses	0.85%	45.69	0.49%	44.30
Tax exempt income	-0.19%	(10.36)	-0.11%	(10.36)
Others	-0.08%	(4.43)	0.28%	25.20
<b>Effective tax rate</b>	<b>25.75%</b>	<b>1,381.05</b>	<b>25.83%</b>	<b>2,338.77</b>

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### D. Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Deferred tax assets		Deferred tax (liabilities)		Net deferred tax assets / (liabilities)	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Property, plant and equipment	-	-	(136.70)	(132.83)	(136.70)	(132.83)
Investments at FVTPL	-	-	(19.44)	(19.44)	(19.44)	(19.44)
ROU Asset	-	-	(20.49)	(17.29)	(20.49)	(17.29)
Impairment of property, plant and equipment	74.49	74.49	-	-	74.49	74.49
Provisions - employee benefits	326.57	253.40	-	-	326.57	253.40
Loss allowance on trade receivables	154.32	159.89	-	-	154.32	159.89
Lease liability	23.82	22.15	-	-	23.82	22.15
Other provisions	22.87	23.82	-	-	22.87	23.82
<b>Deferred tax assets / (liabilities)</b>	<b>602.07</b>	<b>533.75</b>	<b>(176.63)</b>	<b>(169.56)</b>	<b>425.44</b>	<b>364.19</b>
Offsetting of deferred tax assets and deferred tax liabilities	(176.63)	(169.56)	176.63	169.56	-	-
<b>Net deferred tax assets</b>	<b>425.44</b>	<b>364.19</b>	<b>-</b>	<b>-</b>	<b>425.44</b>	<b>364.19</b>

### Movement in temporary differences

	Balance as at April 1, 2021	Recognised in		Balance as at March 31, 2022	Recognised in		Balance as at March 31, 2023
		Statement of profit and loss	OCI		Statement of profit and loss	OCI	
Property, plant and equipment	(132.19)	(0.64)	-	(132.83)	3.87	-	(136.70)
Investments at FVTPL	(19.44)	(0.00)	-	(19.44)	(0.00)	-	(19.44)
ROU Asset	(28.54)	11.25	-	(17.29)	3.20	-	(20.49)
Impairment of property, plant and equipment	74.49	-	-	74.49	-	-	74.49
Provisions - employee benefits	182.42	49.51	21.47	253.40	(32.17)	41.00	326.57
Loss allowance on trade receivables	200.98	(41.09)	-	159.89	5.57	-	154.32
Lease liability	33.78	(11.63)	-	22.15	(1.67)	-	23.82
Other provisions	30.99	(7.17)	-	23.82	0.96	-	22.87
	<b>342.50</b>	<b>0.23</b>	<b>21.47</b>	<b>364.19</b>	<b>(20.25)</b>	<b>41.00</b>	<b>425.44</b>

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### 33 Financial instruments - Fair value and risk management

#### A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	March 31, 2023			March 31, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets measured at fair value</b>						
Investments						
Debt instruments	514.79	-	-	1,019.12	-	-
Mutual funds	-	-	-	266.68	-	-
Equity instruments	2.21	-	-	1.70	-	-
<b>Financial assets not measured at fair value</b>						
Trade receivables	-	-	3,302.03	-	-	3,825.60
Cash and cash equivalents	-	-	490.28	-	-	218.62
Other bank balances	-	-	6,541.31	-	-	8,556.64
Other financial assets	-	-	16,012.99	-	-	12,702.84
<b>Total financial assets</b>	<b>517.00</b>	<b>-</b>	<b>26,346.61</b>	<b>1,287.50</b>	<b>-</b>	<b>25,303.70</b>
<b>Financial liabilities not measured at fair value</b>						
Lease liabilities	-	-	90.91	-	-	87.99
Trade payables	-	-	4,743.61	-	-	6,044.88
Other financial liabilities	-	-	220.73	-	-	587.66
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>5,055.25</b>	<b>-</b>	<b>-</b>	<b>6,720.53</b>

The Company has not disclosed fair values of financial instruments such as trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other financial assets, trade payables, lease liabilities and other financial liabilities, since their carrying amounts are reasonable approximates of fair values.

#### Fair value hierarchy

**Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table shows the levels in the fair value hierarchy as at each period:

Assets	March 31, 2023			March 31, 2022		
	Level 1	Level II	Level III	Level 1	Level II	Level III
Investments						
Debt instruments	-	514.79	-	-	1,019.12	-
Mutual funds	-	-	-	266.68	-	-
Equity instruments	2.21	-	-	1.70	-	-



## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### 33 Financial instruments - Fair value and risk management (continued)

#### B. Financial risk management

The Company's business activities are exposed to a variety of financial risks, namely credit risk, liquidity risk and market risk. The Company's management has the overall responsibility for establishing and governing the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the audit committee of the Company.

#### i. Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Company's trade receivables and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure which is as follows:

	Carrying amount	
	As at March 31, 2023	As at March 31, 2022
Investments	517.00	1,287.50
Trade receivables	3,302.03	3,825.60
Other financial assets	16,012.99	12,702.84
	<b>19,832.02</b>	<b>17,815.94</b>

#### Investments

The Company limits its exposure to credit risk by investing in debt securities and minimum investment being made in equity instruments. The credit worthiness of the counterparties of the investments made are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

#### Trade receivables

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment.

Credit risk is managed through credit approvals, establishing credit limits and monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts that represents its estimate of incurred losses in respect of the Company's trade receivables.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses.

	Carrying amount	
	As at March 31, 2023	As at March 31, 2022
<b>Movement in the allowance for impairment in trade receivables</b>		
Opening balance	635.30	798.55
Amount provided for	40.00	39.87
Reversal of provision for bad and doubtful debts	(62.13)	(203.12)
Net remeasurement of loss allowance	<b>613.17</b>	<b>635.30</b>

#### Other financial assets

Other financial assets comprises of deposits with bank and financial institutions and interest accrued on such deposits. These deposits are held with credit worthy banks and financial institutions. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

Other financial assets also comprise of export benefits receivable and employee advances and rental deposits given to lessors and Electricity deposit given to Electricity Board. The Company is confident of collection the amounts and is considered to good with low credit risk. The Company does not expect any losses from non-performance by these counter parties.

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

#### ii. Liquidity risks

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Cash flow from operating activities provides the funds to service and finance the financial liabilities on a day-to-day basis.

The Company regularly monitors the rolling forecasts to ensure it has sufficient cash on an on-going basis to meet operational needs. Any short term surplus cash generated, over and above the amount required for working capital management and other operational requirements, is retained as cash and cash equivalents (to the extent required) and any excess is invested in interest bearing term deposits and other highly marketable debt investments with appropriate maturities to optimise the cash returns on investments while ensuring sufficient liquidity to meet its liabilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the balance sheet date.

	Carrying amount	Contractual cash flows		
		Payable within 1 year	More than 1 year	Total
<b>As at March 31, 2023</b>				
Trade payables	4,743.61	4,743.61	-	4,743.61
Lease liabilities	90.91	50.51	40.40	90.91
Other financial liabilities				
Rental deposits	0.10	-	0.10	0.10
Caution deposits	16.50	-	16.50	16.50
Payable towards purchase of property, plant and equipment	16.52	16.52	-	16.52
Payable to directors	94.47	94.47	-	94.47
Unclaimed dividend	93.14	93.14	-	93.14
	<b>5,055.25</b>	<b>4,998.25</b>	<b>57.00</b>	<b>5,055.25</b>
<b>As at March 31, 2022</b>				
Trade payables	6,044.88	6,044.88	-	6,044.88
Lease liabilities	87.99	56.93	31.06	87.99
Other financial liabilities				
Rental deposits	0.10	-	0.10	0.10
Caution deposits	16.50	-	16.50	16.50
Payable towards purchase of property, plant and equipment	228.00	228.00	-	228.00
Payable to directors	153.63	153.63	-	153.63
Unclaimed dividend	189.43	189.43	-	189.43
	<b>6,720.53</b>	<b>6,672.87</b>	<b>47.66</b>	<b>6,720.53</b>

#### iii. Market risks

Market risk is the risk of loss of future earnings or fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign exchange rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The Company is exposed to market risk primarily related to foreign exchange rate risk (currency risk).

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### Currency risk

The Company is exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Company.

Foreign currency risk arise in transactions mainly from export of OTC products and import of raw materials and packing materials that gives rise to exchange rate fluctuation risk.

#### As at March 31, 2023

##### Financial assets/ (liabilities)

	USD	EUR	AED
Trade payables	(35.18)	-	-
Advance to suppliers	1.84	1.75	5.25
Trade receivables	101.45	-	-
<b>Net assets / (liabilities)</b>	<b>68.11</b>	<b>1.75</b>	<b>5.25</b>

#### As at March 31, 2022

##### Financial assets/ (liabilities)

	USD	EUR	AED
Trade payables	(117.19)	-	-
Advance to suppliers	0.85	-	-
Trade receivables	-	-	-
<b>Net assets / (liabilities)</b>	<b>(116.34)</b>	<b>-</b>	<b>-</b>

### Sensitivity analysis

A reasonably possible (strengthening) / weakening of the INR against currencies at March 31, 2023 would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

	Profit or Loss	
	Strengthening	Weakening
<b>As at March 31, 2023</b>		
USD (1% movement)	(0.68)	0.68
EUR (1% movement)	(0.02)	0.02
AED (1% movement)	(0.05)	0.05
<b>As at March 31, 2022</b>		
USD (1% movement)	1.16	(1.16)

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### 34 Right of use assets

(See accounting policy in Note 3(K))

Following are the changes in the carrying value of right of use assets

Particulars	Category of ROU asset	
	Building	Total
<b>Balance as at April 1, 2021</b>	113.42	113.42
Additions	-	-
Deletions	-	-
Depreciation	(44.74)	(44.74)
<b>Balance as at March 31, 2022</b>	<b>68.68</b>	<b>68.68</b>
<b>Balance as at April 1, 2022</b>	<b>68.68</b>	<b>68.68</b>
Additions	53.38	53.38
Deletions	-	-
Depreciation	(40.64)	(40.64)
<b>Balance as at March 31, 2023</b>	<b>81.42</b>	<b>81.42</b>

The aggregate depreciation expense on ROU asset is included under depreciation and amortization expense in the financial statements.

The following is the break-up of current and non-current lease liabilities as of March 31, 2023 and March 31, 2022:

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	50.51	56.93
Non Current lease liabilities	40.40	31.06
<b>Total</b>	<b>90.91</b>	<b>87.99</b>

The following is the movement in lease liabilities during year ended March 31, 2023 and March 31, 2022:

Particulars	Amount
<b>Balance as at April 1, 2021</b>	<b>134.24</b>
Additions	-
Deletions	-
Finance cost accrued during the period	22.96
Payment of lease liabilities	(69.21)
<b>Balance as at March 31, 2022</b>	<b>87.99</b>
<b>Balance as at April 1, 2022</b>	<b>87.99</b>
Additions	53.38
Deletions	-
Finance cost accrued during the period	7.57
Payment of lease liabilities	(58.03)
<b>Balance as at March 31, 2023</b>	<b>90.91</b>

### Amounts recognised in statement of cash flows

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total cash outflow for leases	58.03	69.20

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2023 and March 31, 2022:

Particulars	As at March 31, 2023	As at March 31, 2022
Less than one year	53.49	56.93
One to five years	55.75	31.06
<b>Total</b>	<b>109.24</b>	<b>87.99</b>

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due. Rental expense recorded for short-term leases was ₹41 lakh for the year ended March 31, 2023 (₹25.45 lakh in March 31, 2022).

### 35 Contingent liabilities and commitments

(to the extent not provided for)

	As at March 31, 2023	As at March 31, 2022
<b>a Commitments</b>		
Estimated amount of contracts remaining to be executed on capital goods and not provided for (net of advances)	6.07	173.56
<b>b Contingent liabilities</b>		
Claims against the Company not acknowledged as debts		
Sales tax matters	98.95	123.57
Goods and Service Tax	41.23	-
Income tax matters	105.34	81.00
Other matters (refer note (ii) below)	760.50	760.50

(i) Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above as it is determinable only on receipt of judgements/decisions pending with various forums/authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

(ii) Lease rent in respect of lease hold land has been revised by Government of Tamil Nadu with retrospective effect from November, 2001. The Company has contested the said revision before the Madras High court in writ petition.

(iii) During the earlier year, the Company had paid an amount of ₹11 lakh to the Commissioner, Panchayat Union Thiruporur and during the prior years, the Company had paid an amount of ₹14.6 lakh to Mamalapuram Urban Housing as contribution towards Tamil Nadu State Shelter Fund and an amount of ₹19.60 lakh towards obtaining DTCP (Department of Town and Country Planning) approval for one of its Factories located in Alathur, Chennai, based on demand from the department. With respect to the above, the amounts payable towards property tax and other fees, are yet to be ascertained by the relevant authorities and the final assessment order is yet to be received by the Company. The Company cannot ascertain reasonably the further amount payable and hence has been disclosed as contingent liability.

(iv) In light of recent judgment of Honorable Supreme Court dated February 28, 2019 on the definition of "Basic Wages" under the Employees Provident Funds & Miscellaneous Provisions Act 1952, there are significant uncertainties in determining the liability including, period of assessment, application of present and past employees and assessment of interest and penalties. Considering these interpretive challenges, the amount of the obligation cannot be measured with sufficient reliability for past periods and hence disclosed as a contingent liability.

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### 36 Related party transactions

#### A. List of related parties

Nature of relationship	Name of the related party
Key Management Personnel	
Chairman & Managing Director	S Sambhu Prasad
Non-Executive Director	Sathyanarayana Pasumarthi Murthi (Deceased on April 9, 2023)
Non-Executive Independent Director	Raghavan Govindan
Non-Executive Independent Director	Marie Shiranee Pereira (Retired w.e.f September 22, 2022)
Non-Executive Independent Director	Vydeeswaran Sambasivam (Retired w.e.f September 22, 2022)
Non-Executive Independent Director	H.B.N.Shetty (Deceased on April 28, 2021)
Non-Executive Independent Director	Raja Venkataraman (Appointed w.e.f May 27, 2021)
Non-Executive Independent Director	Swayambunathan Muralidharan (Appointed w.e.f June 29, 2021)
Non-Executive Independent Director	Meenalochani Raghunathan (Appointed w.e.f August 12, 2022)

#### B. Transactions with key management personnel

##### Key management personnel compensation

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries and perquisites	153.71	182.70
Sitting fees and commission	59.20	89.20
Dividend paid	318.80	370.73

Compensation of the Company's key managerial personnel includes salaries, non-cash benefits and commission on profits.

#### C. Outstanding balances as at the year end

	As at March 31, 2023	As at March 31, 2022
Balance payable to key management personnel	94.47	153.63

All transactions with these related parties are priced on an arm's length basis and resulting outstanding balances are to be settled in cash.

### 37 Operating segments

#### A. Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components and for which discrete financial information is available. All operating segments operating results are reviewed regularly by the Company's chief operating decision-maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Company has determined following reporting segments based on the information reviewed by the CODM:

Reportable segments	Operations
OTC Products	Manufacturing products of pain management, congestion management and hygiene
Beverages	Manufacturing fruit juices and oral rehydration drinks
Others	Pain management center



## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### B Information about reportable segments

	Year ended March 31, 2023	Year ended March 31, 2022
<b>i) Segment revenue</b>		
OTC Products	34,511.23	37,221.24
Beverages	3,246.33	3,190.46
Others	206.04	172.54
<b>Total revenue from operations</b>	<b>37,963.60</b>	<b>40,584.24</b>
<b>ii) Segment results</b>		
OTC Products	4,880.03	8,288.14
Beverages	(393.17)	(7.09)
Others	(73.06)	(96.57)
<b>Total segment results</b>	<b>4,413.80</b>	<b>8,184.48</b>
Less :Finance costs	7.71	48.45
Add: Other unallocable expenditure net of interest income	958.45	921.63
<b>Profit before tax</b>	<b>5,364.54</b>	<b>9,057.66</b>
Tax expenses	1,381.05	2,338.77
<b>Profit for the year</b>	<b>3,983.49</b>	<b>6,718.89</b>
<b>iii) Segment assets</b>		
OTC Products	9,000.88	9,091.91
Beverages	2,180.65	2,073.42
Others	36.25	65.43
Unallocated assets	24,991.55	23,756.05
<b>Total assets</b>	<b>36,209.33</b>	<b>34,986.81</b>
<b>iv) Segment liabilities</b>		
OTC Products	5,265.52	5,492.11
Beverages	1,031.87	1,812.52
Others	39.95	68.28
Unallocated liabilities	794.80	1,101.52
	<b>7,132.14</b>	<b>8,474.43</b>

### C Geographical information

The geographical information analyses the Company's revenues and non-current assets by the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographic location of customers and segment assets which have been based on the geographical location of the assets.

	Year ended March 31, 2023	Year ended March 31, 2022
<b>Revenue from sale of goods and services</b>		
India	36,799.40	39,620.21
Other countries	1,023.12	834.39
<b>Total</b>	<b>37,822.52</b>	<b>40,454.60</b>

	As at March 31, 2023	As at March 31, 2022
<b>Non current assets</b>		
India	5,524.13	4,926.75
Other countries	-	-

Non current assets exclude deferred tax assets and financial instruments

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### D Major customer

The Company is not reliant on revenues from transactions with any single external customer and does not receive 10% or more of its revenues from transactions with any single external customer.

### 38 Ratio Analysis and its elements

#### Ratios

Particulars	Numerator	Denominator	Current year	Previous year	Variance	Remarks
Current ratio (in times)	Current assets	Current liabilities	4.12	3.55	16.03%	
Debt-equity ratio (in times)	Debt consists of borrowings and Lease Liabilities	Total equity	NA	NA	0.00%	Refer note (a) below
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non cash operating expenses like depreciation and other amortisations + Interest + other non-cash adjustments	Debt Service = Interest & Lease Payments + Principal Repayments	NA	NA	0.00%	Refer note (a) below
Return on equity (in %)	Profit for the year less Preference Dividend (if any)	Average total equity	14.33%	27.96%	(48.74%)	Refer note (b) below
Inventory turnover ratio (in times)	Revenue from operations	Average inventory	13.85	18.68	(25.86%)	Refer note (c) below
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	10.65	14.52	(26.64%)	Refer note (d) below
Trade payables turnover ratio (in times)	Gross credit purchase - Purchase returns	Average trade payables	5.36	5.67	(5.43%)	
Net capital turnover ratio (in times)	Total sales - Sales returns	Working capital = Current assets - Current liabilities	1.93	2.06	(6.23%)	
Net profit ratio (in %)	Profit after tax	Total sales - sales returns	10.49%	16.56%	(36.64%)	Refer note (b) below
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Total Debt - Deferred Tax Asset	18.75%	34.83%	(46.17%)	Refer note (b) below
Return on investments (in %)	Income generated from invested funds	Average invested funds in investments	23.28%	20.17%	15.41%	

#### Note variance in ratios compared to the previous period

- The Company has not presented ratios relating to debt equity ratio and debt service coverage ratio since the Company has not availed long term debt facilities in the current period and the preceeding comparative period.
- There is an reduction in profitability due to decrease in the margin, along with the increase in operating expenses. The same has resulted in unfavourable variances in return on equity and return on capital employed ratios.
- The variance is primarily on account reduction in revenue from operations and the related volume as compared to previous year
- The variance is primarily on account reduction in revenue from operations and the related receivable as compared to previous year

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

39 During the month of December 2022, the Company received an anonymous whistle blower complaint alleging lapses by certain senior management employees including undue enrichment through marketing, advertising and procurement activities, ethical concerns, and conflict of interest etc. In this regard, the Company had initiated an independent forensic audit by an external agency on these alleged lapses. The draft investigation report of forensic audit dated May 22, 2023 has reported potential collusions with respect to marketing and advertising activities of the Company by certain employees, resulting into payments of potential kickbacks / commission aggregating to ₹8.65 lakh to such employees from vendors onboarded during the current year. The management believes that the impact of this matter is not material to the financial statement. The Company has terminated the services of those employees and vendors.

There were no adverse findings with respect to activities related to procurement of raw materials, packing materials and logistics.

Pending completion of the investigation in respect of the interim observations pertaining to contract / casual labour expenses pertaining to sales activities, no adjustments have been made to the financial statements in respect of this matter, if any. The auditors have also qualified their audit report in this regard.

### 40 Other Statutory Information

- The Company has not revalued its property, plant and equipment (including the right of use assets) and intangible assets.
- No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company does not have any borrowings from banks or financial institutions that are secured against current assets.
- The Company has not been declared as a wilful defaulter by any bank or financial institution or other lenders.
- Compliance with clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 with respect to layer of companies are not applicable to the 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.
- The Company do not have any charges or satisfaction which is yet to be registered with Registrar of companies beyond the statutory period.
- The Company has not entered into any scheme of arrangement as per sections 230 to 237 of the Companies Act, 2013.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall a) 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 b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall a) 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 b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company have not 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

## Notes to the financial statements for the year ended March 31, 2023

(All amounts are in Indian Rupees Lakh)

### 41 Micro and Small enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 28, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). The disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at March 31, 2023	As at March 31, 2022
(a) the principal amount remaining unpaid to any supplier at the end of each accounting year;	608.44	557.02
(b) interest due thereon;	-	-
(c) the amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	34.94	34.94
(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.	-	-

As per our report of even date attached

for **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration Number : 101248W/W-100022

for and on behalf of the Board of Directors of  
**Amrutanjan Health Care Limited**  
CIN : L24231TN1936PLC000017

**K Raghuram**  
Partner  
Membership No : 211171

**S Sambhu Prasad**  
Chairman and Managing Director  
DIN: 00015729

**Raja Venkataraman**  
Director  
DIN: 00669376

**N Swaminathan**  
Chief Financial Officer  
PAN:BMVPS9607P

**M Srinivasan**  
Company Secretary  
Membership no. A10980

Place: Chennai  
Date: May 30, 2023

Place: Chennai  
Date: May 30, 2023





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AMRUTANJAN HEALTH CARE LIMITED

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