



**TTK Healthcare  
LIMITED**

TTKH:SEC:SL:197:24

June 28, 2024

**BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001**

**National Stock Exchange of India Limited  
Exchange Plaza  
Bandra Kurla Complex, Bandra East  
Mumbai 400 051**

**Scrip Code: 507747**

**Scrip Code: TTKHLTCARE**

Dear Sirs,

**Re: Disclosure under Regulation 34(1) - Annual Report for the Financial Year 2023-24**

We hereby inform you that the 66<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held at 11.00 a.m., on Wednesday, July 24, 2024, through Video Conferencing / Other Audio Visual Means (VC / OAVM), in accordance with the Circulars issued by Ministry of Corporate Affairs (MCA), SEBI and also applicable provisions of the Companies Act, 2013 and the Rules made thereunder.

Pursuant to Regulation 34(1) of the SEBI (LODR) Regulations, 2015, we enclose the soft copy of the Annual Report for the year 2023-24 and the Notice of the 66<sup>th</sup> Annual General Meeting, which are self-explanatory. The Annual Report and the Notice of the 66<sup>th</sup> AGM are being sent to the Members through Electronic Mode and the same are also uploaded on the website of the Company [www.ttkhealthcare.com](http://www.ttkhealthcare.com).


Kindly take the above information on record.

Thanking you

Yours faithfully  
**For TTK Healthcare Limited**

**(GOWRY A JAISHANKAR)**  
*DGM - Legal & Company Secretary*

Encl.: a/a

A  Group Company



**66<sup>th</sup>** \_\_\_\_\_  
**ANNUAL  
REPORT**  
\_\_\_\_\_ **2023-24**



**TTK HEALTHCARE LIMITED**

# ROCK ON ROLL-ON

NEW

# Eva

DEO  
ROLL-ON



**TEEN SKIN  
FRIENDLY**  
WITH **NATURAL  
EXTRACTS**

**NO ALCOHOL**  
**NO ALUMINIUM**



# TTK HEALTHCARE LIMITED

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### BOARD OF DIRECTORS

Name	Position	DIN
Mr T T Raghunathan	Executive Chairman	00043455
Mr R K Tulshan	Director	00009876
Mr K Shankaran	Director	00043205
Dr (Mrs) Vandana R Walvekar	Independent Director	00059160
Mr Girish Rao	Independent Director	00073937
Mr S Balasubramanian	Independent Director	02849971
Mr N Ramesh Rajan	Independent Director	01628318
Mr V Ranganathan	Independent Director	00550121
Mr S Kalyanaraman	Wholetime Director & Secretary	00119541
Dr T T Mukund	Director	07193370

### COMPANY SECRETARY

Mr S Kalyanaraman

### REGISTERED & ADMINISTRATIVE OFFICE

No.6, Cathedral Road, Chennai 600 086

Website: [www.ttkhealthcare.com](http://www.ttkhealthcare.com) CIN : L24231TN1958PLC003647

Tel: 044-28116106 e-Mail: [info@ttkhealthcare.com](mailto:info@ttkhealthcare.com)

### FACTORIES

(i)	Animal Welfare Division	No.5, Old Trunk Road, Pallavaram, Chennai 600 043, Tamil Nadu
(ii)	Heart Valve Division	Site No.A28, KINFRA International Apparel Parks Ltd., St. Xavier's College P.O., Thumba, Trivandrum 695 586, Kerala
(iii)	Ortho Division	<ul style="list-style-type: none"> <li>No.290, SIDCO Industrial Estate, Ambattur, Chennai 600 098, Tamil Nadu</li> <li>No.3, Thiruneermalai Main Road, Chromepet, Chennai 600 044, Tamil Nadu</li> </ul>
(iv)	Foods Division	<ul style="list-style-type: none"> <li>No.2-B, Hosakote Industrial Area, 8<sup>th</sup> Kilometre, Hosakote, Chinthamani Road, Hosakote Taluk, Bengaluru 562 114, Karnataka</li> <li>Plot No.DTA-005-005, Mahindra World City, Tehsil Sanganer, Jaipur 302 037, Rajasthan</li> </ul>
(v)	Protective Devices Division	<ul style="list-style-type: none"> <li>No.3, Thiruneermalai Road, Chromepet, Chennai 600 044, Tamil Nadu</li> <li>No.20 &amp; 21, Perali Road, Virudhunagar 626 001, Tamil Nadu</li> <li>No.12, TTN Complex, K P Natham Road, Thiruvandarkoil, Puducherry 605 107</li> </ul>

### DEPOTS

Ahmedabad, Bengaluru, Bhiwandi, Chennai, Cuttack, Dehradun, Ernakulam, Ghaziabad, Guwahati, Hubli, Hyderabad, Indore, Jaipur, Jammu, Kolkata, Lucknow, Madurai, Nagpur, Patna, Pune, Raipur, Ranchi, Salem, Siliguri, Tirupathi, Vijayawada and Zirakpur

### BANKERS

#### Union Bank of India

G T Branch  
George Town, Chennai 600 001

#### Bank of Baroda

Mylapore Branch  
Mylapore, Chennai 600 004

#### HDFC Bank Limited

RK Salai Branch  
RK Salai, Chennai 600 004

### STATUTORY AUDITOR

#### M/s PKF Sridhar & Santhanam LLP

KRD Gee Gee Crystal, 7<sup>th</sup> Floor,  
No.91/92, Dr. Radhakrishnan Salai,  
Mylapore, Chennai 600 004

### COST AUDITOR

#### M/s Geeyes & Co.

Cost Accountants  
Flat No.A-3, III Floor, No.56, 7<sup>th</sup> Avenue,  
Ashok Nagar, Chennai 600 083

### SECRETARIAL AUDITOR

#### M/s A K Jain & Associates

Company Secretaries  
No. 2, Raja Annamalai Road, First Floor,  
Purasawalkam, Chennai 600 084

### REGISTRARS & TRANSFER AGENTS

#### M/s Data Software Research Co. Pvt. Ltd.

19, Pycrofts Garden Road, Off. Haddows Road,  
Nungambakkam, Chennai 600 006  
Tel: 044-28213738 / 044-28214487  
e-Mail: [ttk.healthcare@dsrc-cid.in](mailto:ttk.healthcare@dsrc-cid.in)



## Financial Highlights

	(Rs. in lakhs)									
	2023-24*	2022-23*	2021-22*	2020-21*	2019-20*	2018-19*	2017-18*	2016-17*	2015-16	2014-15
Revenue from Operations and Other Income from -										
(a) Continuing Operations	81,540.09	77,344.20	61,557.05	48,599.33	65,454.32	63,563.71	58,512.12	53,353.30	52,445.76	48,949.44
(b) Discontinued Operations <sup>§</sup>	-	2,240.57	19,812.58	16,053.47	-	-	-	-	-	-
(c) Slump Sale	-	80,281.54	-	-	-	-	-	-	-	-
(A) Continuing Operations										
- Profit before Tax	8,412.03	6,163.56	2,483.73 <sup>#</sup>	2,262.16 <sup>#</sup>	1,942.48	3,925.95	3,014.71	2,917.75	3,552.74	2,633.46
- Current Tax	2,210.00	1,741.03	743.67	747.91	585.00	1,495.00	1,125.00	985.94	1,002.00	1,090.00
- Tax relating to previous years	-	-	-	(1,964.81)	-	-	-	-	-	-
- Deferred Tax	(82.16)	(44.26)	(110.96)	(199.11)	125.54	(6.42)	73.18	57.83	284.22	(72.06)
- Profit after Tax	6284.19	4,466.79	1,851.02 <sup>#</sup>	3,678.17 <sup>#</sup>	1,231.94	2,437.37	1,816.53	1,873.98	2,266.52	1,615.52
(B) Discontinued Operations										
- Profit after Tax	-	59,504.50	2,307.81	965.94	-	-	-	-	-	-
Profit after Tax [(A)+(B)]	6,284.19	63,971.29	4,158.83 <sup>#</sup>	4,644.11 <sup>#</sup>	1,231.94	2,437.37	1,816.53	1,873.98	2,266.52	1,615.52
Other Comprehensive Income	(117.68)	(182.99)	187.49	345.15	(623.90)	259.92	83.43	207.79	-	-
Dividend - Amount	1,413.03 <sup>**</sup>	1,413.03 <sup>**</sup>	847.82 <sup>**</sup>	423.91 <sup>**</sup>	706.51 <sup>**</sup>	706.51 <sup>**</sup>	388.30 <sup>**</sup>	-	388.30	349.47
- Rate	100%	100%	60%	30%	50%	50%	50%	-	50%	45%
Dividend Distribution Tax	-	-	-	-	145.23	145.23	79.05	-	79.05	71.14
Retained Earnings	4,753.48	62,375.27	3,498.50	4,565.35	(243.70)	1,845.55	1,432.61	2,081.77	1,799.17	1,194.91
Earnings Per Share (EPS) of Rs.10/- each (in Rs.):	44.47				8.72	17.25	12.86	24.13	29.19	20.80
(a) Continuing Operations		31.61	13.10	26.03						
(b) Discontinued Operations		421.11	16.33	6.84						
Earnings Per Share [(a)+(b)]		452.72	29.43	32.87						
<b>Sources &amp; Applications of Funds:</b>										
Net Block	7,559.60	7,397.86	8,045.92	8,579.22	9,741.81	9,910.16	11,031.75	9,947.54	10,707.04	9,757.21
Investments	1,255.80	1,284.80	1,513.47	1,316.61	875.33	1,304.63	925.89	882.54	1,013.37	13.37
Net Current Assets	90,295.55	88,082.33	24,556.10	20,370.70	15,432.61	14,252.69	13,448.08	6,885.52	4,544.27	5,920.74
Long Term Loans and Advances	2,969.83	1,284.96	714.07	1,399.05	2,316.97	2,707.12	2,754.91	1,004.71	1,189.26	1,152.45
Deferred Tax Assets	574.33	463.25	865.58	859.47	741.51	1,094.18	1,206.40	590.77	131.99	115.05
Deferred Tax Liabilities	(29.98)	(27.28)	(135.30)	(214.33)	(325.36)	(606.86)	(751.27)	(832.09)	(638.80)	(337.64)
Assets of Discontinued Operations	-	-	2,428.66	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>1,02,625.13</b>	<b>98,485.92</b>	<b>37,988.50</b>	<b>32,310.72</b>	<b>28,782.87</b>	<b>28,661.92</b>	<b>28,615.76</b>	<b>18,478.99</b>	<b>16,947.13</b>	<b>16,621.18</b>
Share Capital	1,413.03	1,413.03	1,413.03	1,413.03	1,413.03	1,413.03	1,413.03	776.60	776.60	776.60
Reserves	98,678.86	93,925.38	31,550.11	28,051.61	23,486.26	23,729.96	21,884.41	14,970.46	12,844.61	11,050.45
Borrowings	2,147.30	2,552.83	2,038.44	1,759.82	2,812.88	2,821.70	4,704.94	2,287.34	2,195.31	2,230.12
Long Term Liabilities	385.94	594.68	838.26	1,086.26	1,070.70	697.23	613.38	444.59	1,130.61	2,564.01
Liabilities of Discontinued Operations	-	-	2,148.66	-	-	-	-	-	-	-
<b>Total Liabilities</b>	<b>1,02,625.13</b>	<b>98,485.92</b>	<b>37,988.50</b>	<b>32,310.72</b>	<b>28,782.87</b>	<b>28,661.92</b>	<b>28,615.76</b>	<b>18,478.99</b>	<b>16,947.13</b>	<b>16,621.18</b>

\* The presentation is in line with Indian Accounting Standards (Ind AS).

\*\* Dividend for 2016-17, 2017-18, 2018-19, 2019-20, 2020-21, 2021-22 and 2022-23 paid during 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24, respectively.

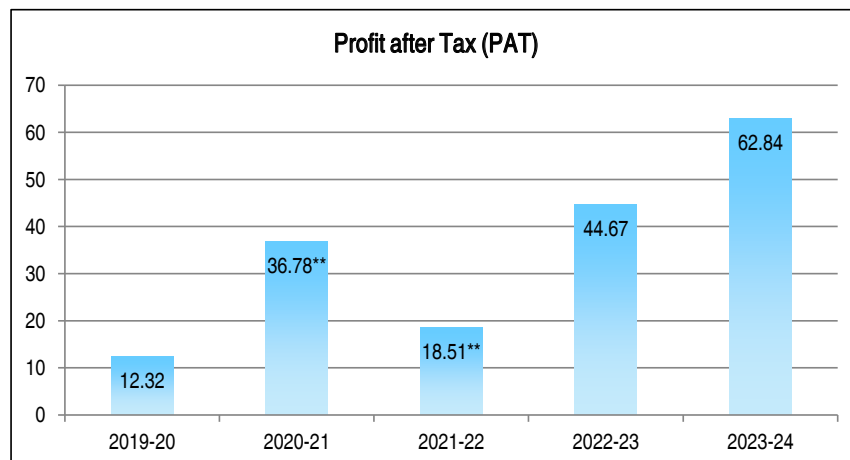
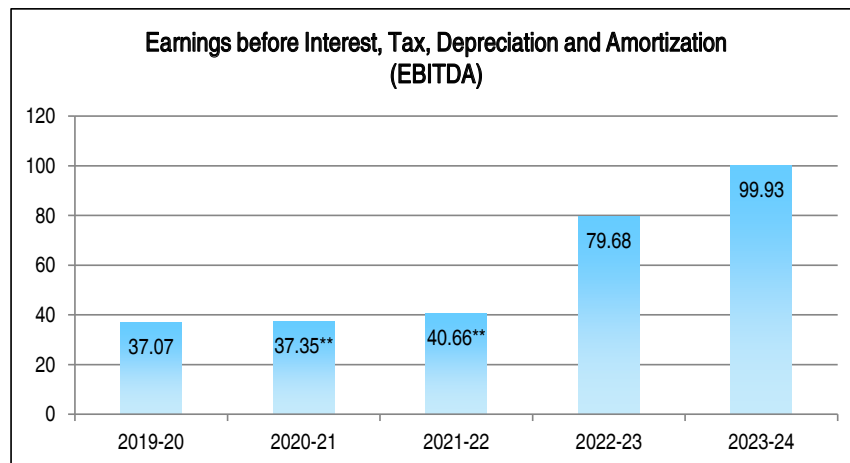
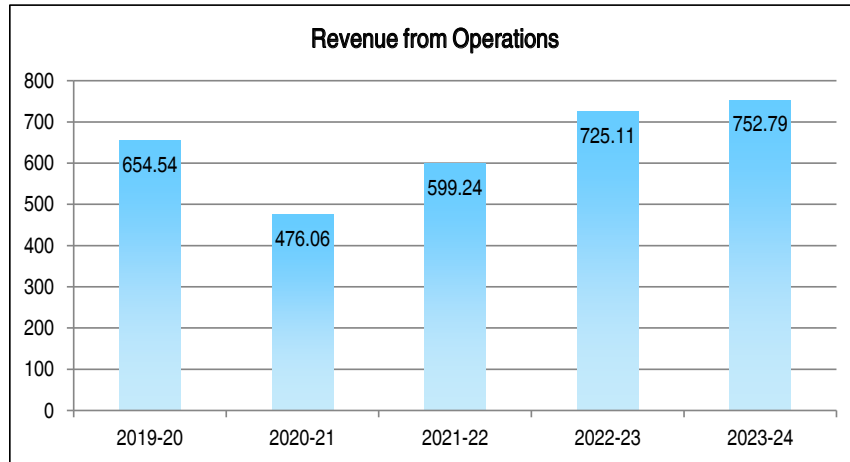
# Include Exceptional Item(s).

§ Consequent to the sale / transfer of Human Pharma Division, the financial highlights for the years from 2020-21 to 2022-23 have been shown separately for the Continuing Operations and Discontinued Operations (Human Pharma Operations).



### Financial Highlights (Contd.)

(Rs. in Crores)



\*\* Include Exceptional Item(s).  
The figures for FY 2019-20 pertain to both Continuing and Discontinued Operations.



## Notice to Shareholders

**NOTICE** is hereby given that the **66<sup>th</sup> Annual General Meeting** of the Company will be held at **11.00 a.m.** (IST), on **Wednesday, the July 24, 2024** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), to transact the following businesses:

### Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2024 together with the Reports of Directors and Auditors thereon.
2. To declare Dividend.
3. To appoint a Director in the place of Mr Rajiv Tulshan (DIN: 00009876) who retires by rotation and being eligible, offers himself for reappointment.

### Special Business

4. To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Rules made thereunder read with Schedule IV to the Act [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and further, pursuant to Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and other circulars / modifications, if any, issued by Securities and Exchange Board of India (SEBI), from time to time and based on the recommendations of the Nomination and Remuneration Committee, Mr Murali Neelakantan (DIN: 02453014) who has submitted a declaration that he meets the criteria for independence and who was appointed as an Independent Director of the Company by the Board of Directors and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013 from a Member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, for a term of 5 years, with effect from August 22, 2024 **AND THAT** he shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and are hereby severally authorised to do all such other acts, deeds, matters and things, as may be necessary and/or expedient to give effect to the above Resolution.”

5. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the remuneration of Rs.5,00,000 (Rupees Five lakhs only) plus applicable taxes and levies and reimbursement of travel and out of pocket expenses incurred in connection with the audit, payable to M/s Geeyes & Co., Cost Accountants (Firm Regn. No.000044), for conducting the audit of the cost records of the Company, for the

financial year ending March 31, 2025, as recommended by the Audit Committee and approved by the Board of Directors of the Company, be and is hereby ratified”.

**BY ORDER OF THE BOARD**

**S KALYANARAMAN**

**Wholetime Director & Secretary**

**Place : Chennai**

**Date : May 24, 2024**

**Registered Office:**

**No.6, Cathedral Road**

**Chennai 600 086**

### NOTES:

1. The Ministry of Corporate Affairs (“MCA”) vide its Circular No. 09/2023 dated 25.09.2023 read with Circular No.20/2020 dated 05.05.2020 and the Securities and Exchange Board of India (SEBI) vide its Circular No.SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated 07.10.2023 read with Master Circular No.SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 (collectively referred to as “the Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through Video Conference (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.
2. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”) and the Circulars, the AGM of the Company is being held through VC / OAVM.
3. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13.05.2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05.01.2023 issued by SEBI, the Notice of the AGM along with the Annual Report for the year 2023-24 is being sent by electronic mode to those Members whose e-Mail addresses are registered with the Company / National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) (referred to as Depositories).  
However, the Members desirous of getting the physical copy of the Annual Report, may place their request with the Company.
4. 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.
5. Since the AGM will be held through VC / OAVM, the Route Map, Attendance Slip and Proxy Form are not attached to this Notice.
6. **Though a Member, pursuant to the provisions of the Act, is entitled to attend and vote at the meeting, is entitled to appoint one or more proxies (proxy need not be a Member of the Company) to attend and vote instead of himself / herself, the facility of appointment of proxies is not available as this AGM is convened through VC / OAVM pursuant to the Circulars.**
7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
8. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Businesses as set out in the Notice is annexed hereto.

**Notice to Shareholders (Contd.)**

9. The Register of Members and the Share Transfer Books of the Company will remain closed from July 18, 2024 to July 24, 2024 (both days inclusive), for the purpose of payment of Dividend for the financial year ended March 31, 2024, if declared, at the meeting.
10. The Dividend on Equity Shares as recommended by the Board of Directors, if declared at the meeting, will be paid to those Members whose names appear in the Register of Members on July 17, 2024.
11. Members are requested to intimate the changes in their respective mailing address either to the Company or RTA in case of shares held in physical form or to their respective Depository Participants (DPs) in case of shares held in dematerialized form.
12. SEBI, vide its Circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.
13. Members who have not yet registered their e-Mail addresses are requested to register the same with their DPs, in case the shares are held in electronic form and with the Company / RTA, in case the shares are held in physical form.
14. Members are requested to note that in order to avoid any loss / interception in postal transit and also to get prompt credit of dividend through National Electronic Clearing Service (NECS) / Electronic Clearing Service (ECS), they should submit their NECS / ECS details to the RTA. The requisite NECS / ECS application form can be obtained from the RTA.
15. SEBI vide its Circular dated January 25, 2022 mandated issuance of Securities in Dematerialized Form in case of Investor Service Requests viz., Issue of Duplicate Share Certificates, Claim from Unclaimed Suspense Account, Renewal / Exchange of Share Certificates, Endorsement, Sub-division / Splitting of Share Certificates, Consolidation of Share Certificates / Folios, Transmission, Transposition, etc.
16. In terms of Sections 124(5) and 125 of the Companies Act, 2013 and the Rules made thereunder, the dividend declared by the Company for earlier years, which remained unclaimed / unpaid for a period of 7 years will be transferred on respective due dates to the Investor Education and Protection Fund (IEPF), established by the Central Government.

The particulars of due dates for transfer of such unclaimed dividends to IEPF are furnished below:

Financial Year ended	Dividend Declared on	Due date of Transfer	Unpaid / Unclaimed Amount as on 31.03.2024 (in Rs.)
31.03.2017	04.08.2017	04.09.2024	9,65,355.00
31.03.2018	09.08.2018	14.09.2025	6,40,813.07
31.03.2019	09.08.2019	12.09.2026	5,59,145.52

31.03.2020	11.09.2020	14.10.2027	3,28,515.68
31.03.2021	20.08.2021	21.09.2028	5,71,906.51
31.03.2022	03.08.2022	03.09.2029	8,03,199.19
31.03.2023	25.07.2023	30.08.2030	6,50,870.72

Members who have not encashed their Dividend Warrants / DDs in respect of the above years are requested to make their claim(s) by surrendering the unencashed Dividend Warrants / DDs immediately to the Company.

Pursuant to Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amount lying with Companies) Rules, 2012, the Company provided / hosted the required details of unclaimed amounts referred to under Section 125 of the Companies Act, 2013, on its website [www.ttkhealthcare.com](http://www.ttkhealthcare.com) and also on the website of the Ministry of Corporate Affairs (MCA) in the relevant form, every year.

17. In terms of Section 124(6) and 125 of the Companies Act, 2013 and the Rules made thereunder, the underlying shares in respect of dividends relating to the year 2016-17 that remained unclaimed/unpaid for seven consecutive years or more would be transferred to the Demat Account of the IEPF Authority, within 30 days from the due date of transfer [(i.e.) September 04, 2024], on or before October 03, 2024.
18. Any unclaimed / unpaid dividends or shares already transferred to the IEPF, may be claimed by the Members concerned from the IEPF Authority by e-Filing Form IEPF-5, which is available under the link <http://www.iepf.gov.in>. The Members may contact the RTA, M/s Data Software Research Co. Pvt. Ltd., or the Company for any assistance, in this regard.
19. In line with the MCA Circulars, the Notice convening the AGM and the Annual Report for the year 2023-24 are made available on the website of the Company at [www.ttkhealthcare.com](http://www.ttkhealthcare.com) and also on 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 Notice and the Annual Report are also made available on the website of CDSL (agency providing the remote e-Voting facility and e-Voting system during the AGM) (i.e.) [www.evotingindia.com](http://www.evotingindia.com).

The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements maintained under Section 189 of the said 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.) July 24, 2024. Members seeking to inspect such documents can send e-Mail to [investorcare@ttkhealthcare.com](mailto:investorcare@ttkhealthcare.com).

20. Effective from April 01, 2020, dividend income will be taxable in the hands of Members. Hence the Company is required to deduct tax at source from the amount of dividend paid to Members at the prescribed rates. A Resident Individual Shareholder with PAN and





## Notice to Shareholders (Contd.)

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 e-Mail to [ttk.healthcare@dsrc-cid.in](mailto:ttk.healthcare@dsrc-cid.in) on or before July 10, 2024. Further, no tax shall be deducted on the dividend payable to a Resident Individual Members if the total amount of dividend received / to be received by him/her during a financial year, does not exceed Rs.5,000/-. Further, with effect from July 01, 2023, for Resident Individual Members, in case Aadhaar number is not linked with PAN, the said PAN shall be deemed as invalid and higher TDS shall be applicable @ 20% instead of 10%.

Non-resident Members can avail beneficial tax rates under Double Taxation Avoidance Agreement (DTAA) (i.e.) tax treaty between India and their country of residence. Non-resident Members are required to provide details of applicability of beneficial tax rates and provide following documents:

- (i) Copy of PAN card, if any, allotted by Indian Income Tax Authorities duly self-attested by the Member.
- (ii) Copy of Tax Residency Certificate (TRC) for the FY 2023-24 obtained from the revenue authorities of country of tax residence duly attested by the Member.
- (iii) Self-Declaration Form 10-F
- (iv) No-PE (Permanent Establishment) Certificate
- (v) Self-Declaration of Beneficial Ownership by the Non-Resident Member.
- (vi) Lower Withholding Tax Certificate, if any, obtained from the Indian Tax Authorities.

The Members are required to provide the above documents / declarations by sending an e-Mail to [ttk.healthcare@dsrc-cid.in](mailto:ttk.healthcare@dsrc-cid.in) on or before July 10, 2024. The aforesaid documents are subject to verification by the Company and in case of ambiguity, the Company reserves its right to deduct the tax at source, as per the rates mentioned in the Income Tax Act, 1961.

In case of Foreign Institutional Investors / Foreign Portfolio Investors, tax will be deducted under Section 196D of the Income Tax Act, 1961 @ 20% plus applicable surcharge and cess.

21. Procedure for registering the e-Mail addresses and obtaining the AGM Notice, Annual Report and e-Voting User ID and password by the Members whose e-Mail addresses are not registered with the Depositories (in case of Members holding shares in Demat form) or with Company / RTA (in case of Members holding shares in physical form):

• **For Members holding shares in physical form:** For temporary registration of e-Mail ID, 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), Aadhaar (self-attested scanned copy of Aadhaar Card) by e-Mail to the Company ([investorcare@ttkhealthcare.com](mailto:investorcare@ttkhealthcare.com)) / RTA ([ttk.healthcare@dsrc-cid.in](mailto:ttk.healthcare@dsrc-cid.in)).

Thereafter, for permanent registration of e-Mail ID, Members are requested to submit Form ISR-1 (which is available in the website of the Company [www.ttkhealthcare.com](http://www.ttkhealthcare.com)), duly filled and signed, with the Company / RTA.

• **For Members holding shares in electronic form:** For temporary registration of e-Mail ID, please provide Demat Account details, Name, Client Master List or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), Aadhaar (self-attested scanned copy of Aadhaar Card) to the Company ([investorcare@ttkhealthcare.com](mailto:investorcare@ttkhealthcare.com)) / RTA ([ttk.healthcare@dsrc-cid.in](mailto:ttk.healthcare@dsrc-cid.in)).

Thereafter, for permanent registration of e-Mail ID, Members are requested to contact their respective DPs.

22. Procedure to be followed by the Members for updation of bank account mandate for receipt of dividend:

Members are requested to submit Form ISR-1 to the Company vide e-Mail [investorcare@ttkhealthcare.com](mailto:investorcare@ttkhealthcare.com) or to RTA [ttk.healthcare@dsrc-cid.in](mailto:ttk.healthcare@dsrc-cid.in) for updation of Bank Mandate along with original cancelled cheque with name of the Member printed on it or copy of the Bank Pass Book or Bank Statement attested by the Bank, for receiving dividends directly in their Bank Accounts through ECS or any other permitted means.

23. **Instructions for Members attending the AGM through VC / OAVM:**

- Members will be provided with a facility to attend the AGM through VC / OAVM through the CDSL e-Voting System.
- The procedure for attending meeting is same as the instructions mentioned below for e-voting.
- The link for VC/OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after successful login as per the instructions mentioned below for e-voting.
- The facility for joining the meeting shall be kept open from 10.30 a.m. and shall be closed after 15 minutes of the conclusion of the meeting.
- Members are encouraged to join the meeting through Laptops / iPads for better experience.
- Further, Members will be required to allow Camera and may use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Members connecting from Mobile Devices or Tablets or through Laptops 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.
- Members who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request in advance, on or before July 12, 2024 mentioning their name, demat account number / folio number, e-Mail ID, mobile number at [investorcare@ttkhealthcare.com](mailto:investorcare@ttkhealthcare.com).
- The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
- The Members who do not wish to speak during the AGM but have queries may send their queries in advance, on or before July 12, 2024 mentioning their name, demat account number / folio

## Notice to Shareholders (Contd.)

number, e-Mail ID, mobile number to [investorcare@tkhealthcare.com](mailto:investorcare@tkhealthcare.com). These queries will be replied to by the Company suitably.

- Those Members who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.

### 24. Information and other instructions relating to e-Voting system:

- Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (LODR) Regulations, 2015, the Company is pleased to provide remote e-Voting as well as e-Voting facility during the AGM to its Members through Central Depository Services (India) Limited (CDSL), in respect of the businesses to be transacted at the 66<sup>th</sup> Annual General Meeting.
- The Company has appointed M/s A K Jain & Associates, Practising Company Secretaries represented by its Partners - Mr Balu Sridhar / Mr Pankaj Mehta, as the Scrutinizer for conducting both the remote e-Voting and e-Voting during the AGM in a fair and transparent manner and they have communicated their willingness for the same.
- The Members who have cast their vote by remote e-Voting may also attend the meeting but shall not be entitled to cast their vote again during the AGM.
- The voting rights of the Members / Beneficial Owners shall be reckoned on the Equity Shares held by them as on July 17, 2024 being the "cut-off" date. Members of the Company holding shares either in physical or in dematerialized form, as on the cut-off date, may cast their vote through remote e-Voting or e-Voting system available during the AGM.
- A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date (i.e.) July 17, 2024 only shall be entitled to avail the facility of e-Voting.
- The Scrutinizer, after first scrutinizing the votes cast through e-Voting system available during the AGM and thereafter, the votes cast through remote e-Voting will, not later than two days of conclusion of the meeting, make a Consolidated Scrutinizer's Report and submit the same to the Chairman for declaring the results.
- The results declared along with the Consolidated Scrutinizer's Report shall be placed on the Company's website [www.ttkhealthcare.com](http://www.ttkhealthcare.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The results shall simultaneously be communicated to the Stock Exchanges.
- Subject to the requisite number of votes cast in favour of the Resolution(s), the same shall be deemed to be passed on the date of the meeting (i.e.) July 24, 2024.

### Instructions for remote e-Voting:

- The voting period begins at 9.00 a.m. on July 20, 2024 and ends at 5.00 p.m. on, July 23, 2024. During this period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date July 17, 2024 may cast

their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.

- Members who have already voted through remote e-Voting would not be entitled to vote through e-Voting system available during the AGM.
- Login Method for e-Voting and Joining Virtual Meetings for Physical Shareholders and Shareholders other than individuals holding in Demat form.
  - The Shareholders should log on to the e-Voting website [www.evotingindia.com](http://www.evotingindia.com).
  - Click on "Shareholders / Members" tab.
  - Now Enter your User ID:
    - For CDSL: 16 digits beneficiary ID;
    - For NSDL: 8-character DP ID followed by 8 digits Client ID;
    - Members holding shares in Physical Form should enter Folio Number registered with the Company.
  - Next enter the Image Verification as displayed and Click on Login.
  - 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 voting of any Company, then your existing password is to be used.
  - If you are a first time user, follow the steps given below:

For Physical Shareholders and Shareholders other than individuals holding shares in Demat form	
<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders). Shareholders who have not updated the PAN details with the Company/Depository Participant are requested to use the "Sequence Number" provided through e-Mail. Please refer Point No.21 for registering the e-Mail address.
<b>Dividend Bank Details or Date of Birth (DOB)</b>	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. Shareholders who have not updated their DOB or Dividend Bank Details with the Company / Depository Participant are requested to use the User ID, in the Dividend Bank details field.

- After entering these details appropriately, click on "SUBMIT" tab.
- Members holding shares in physical form will then directly reach the Company selection screen. However, Members 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



**Notice to Shareholders (Contd.)**

- password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
  - (x) Click on the EVSN for “TTK HEALTHCARE LIMITED” on which you choose to vote.
  - (xi) 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.
  - (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
  - (xiii) 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.
  - (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
  - (xv) You can also take printout of the votes cast by clicking on “Click here to print” option on the Voting page.

**Individual Shareholders holding securities in Demat form:**

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.
	2) After successful login the Easi / Easiest, user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting the vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a>

	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 or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> . The system will authenticate the user by sending OTP on registered Mobile & e-Mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also be able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<p>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.nsdl.com">https://eservices.nsdl.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.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following: URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.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 held 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.</p>

## Notice to Shareholders (Contd.)

Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	4) 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.
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- **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 websites.
- **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 CDSL	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 022- 23058738 and 022-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <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

### Instructions for Shareholders for e-Voting during the AGM:

- The procedure for e-Voting during the AGM is same as the instructions mentioned above for Remote e-Voting.
- Shareholders who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to cast their vote through e-Voting system available at the AGM.
- Only those Shareholders, who are present in the AGM through VC / OAVM facility and have not cast 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.
- 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 shall be considered

invalid as the facility of e-Voting during the meeting is available only to the Shareholders attending the meeting.

### Other Instructions:

- Note for Non-individual Shareholders & Custodians:
  - 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 "Corporate" modules.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-Mailed to CDSL at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, a Compliance User should be created using the admin and login 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts, they would be able to cast their vote.
  - 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 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 e-Mail address of Scrutinizer [akjainassociates@gmail.com](mailto:akjainassociates@gmail.com) and to the Company [investorcare@ttkhealthcare.com](mailto:investorcare@ttkhealthcare.com), if they have voted from individual tab and not uploaded the same in the CDSL e-Voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM and e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under Help Section or write an e-Mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr Nitin Kunder (022-23058738) or Mr Mehboob Lakhani (022-23058543) or Mr Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr Rakesh Dalvi, Manager (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai 400 013 or send an e-Mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542 / 43.

### 25. Additional Information of Directors [relating to Item Nos.3 & 4] with regard to appointment / reappointment, as required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) by ICSI:

Nature of Appointment	Retirement by rotation and seeking reappointment	Appointment as Independent Director of the Company
Name of the Director	Mr Rajiv Tulshan	Mr Murali Neelakantan
Director Identification Number (DIN)	00009876	02453014
Date of Birth and Age	20.09.1957 – 66 years	04/10/1972 – 51 Years
Date of first appointment on the Board	30.11.1984	22.08.2024



**Notice to Shareholders (Contd.)**

<b>Brief Resume, Qualification, Experience and Nature of Expertise in specific functional areas</b>	<ul style="list-style-type: none"> <li>Is a Commerce Graduate.</li> <li>Has an experience of nearly four decades in Business and has been a Director of the Company for the last 39 years.</li> <li>Actively involved in Rotary activities and is the Past President of the Rotary Club of New Delhi.</li> <li>Has expertise in the areas of management business, consumer behaviour, social responsibility, general management and people development.</li> </ul>	<ul style="list-style-type: none"> <li>Dual qualified Lawyer (Indian Advocate and England &amp; Wales Solicitor) with broad based experience of advising on cross border deals governed by English law and domestic Indian deals governed by India law.</li> <li>One of the few Indian lawyers to become an Equity Partner in a leading international law firms in London.</li> <li>Was associated with Khaitan &amp; Co. LLP as a Senior Partner from April 2010 to October 2013.</li> <li>In 2013 became Cipla's first Global General Counsel and a Member of the Senior Leadership Team.</li> <li>Was a Member of the Board of Directors and Global General Counsel at Glenmark Pharmaceutical Limited in 2017.</li> <li>Listed in the Who's Who of the World and has been recommended by the Legal 500. Based on the feedback from clients and the recommendation of his peers, was listed as one of the Top 12 leading M&amp;A Lawyers in India by whoswholegal.com.</li> <li>Specialties: Policy Advocacy, Intellectual Property, Cross Border Transactions, Healthcare.</li> </ul>
<b>No. of Board Meetings attended during the year as a Director</b>	All the five meetings held during the year 2023-24.	Not applicable
<b>Memberships / Chairmanships of Committees of the Board of the Company</b>	Member of the Stakeholders Relationship Committee and Nomination and Remuneration Committee.	Not Applicable
<b>Directorships held in listed entities (along with listed entities from which the person resigned in the past three years)</b>	He does not hold any Directorship in any other listed entity. His other Directorships include- <ul style="list-style-type: none"> <li>Kanishka Enterprises Limited</li> <li>ISO-Therm Cargo Products Private Limited</li> <li>Varum Eximp Private Limited</li> <li>Grand Slam Overseas Private Limited</li> </ul> <i>Note: He has not resigned from any listed entities during the past three years.</i>	TTK Prestige Limited <i>Note: He has not resigned from any listed entities during the past three years.</i>
<b>Memberships / Chairmanships of Committees of other Boards</b>	He does not hold any Membership/ Chairmanship of Committees of the Board of any other Company.	TTK Prestige Limited Nomination and Remuneration Committee - Member Risk Management Committee - Member
<b>Remuneration last drawn</b>	Sitting Fees of Rs.40,000/- per meeting of the Board and Committees thereof and Commission of Rs.7.50 lakhs for the year 2022-23, paid during the year 2023-24.	Not Applicable
<b>Remuneration sought to be paid</b>	Sitting Fees and Commission as approved by the Board of Directors, from time to time, within the limits prescribed under the Companies Act, 2013.	Sitting Fees and Commission as approved by the Board of Directors, from time to time, within the limits prescribed under the Companies Act, 2013.
<b>Skills and Capabilities for the role of Independent Director</b>	Not Applicable	Legal, Finance, Corporate Strategy, Governance, Risk Management, Mergers and Acquisitions, People Development
<b>Shareholding in the Company</b>	31,487 (0.22%)	NIL
<b>Relationship with other Directors and Key Managerial Personnel of the Company</b>	NIL	NIL

Place: Chennai  
Date : May 24, 2024

Registered Office:  
No.6, Cathedral Road  
Chennai 600 086

**BY ORDER OF THE BOARD**  
**S KALYANARAMAN**  
Wholtime Director & Secretary

## Notice to Shareholders (Contd.)

### Statement of material facts pursuant to Section 102(1) of the Companies Act, 2013 and Regulation 17(11) of the SEBI (LODR) Regulations, 2015:

The following Explanatory Statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice:

#### Item No.4

The second and final term of office of Dr Vandana R Walvekar and Mr Girish Rao as Independent Directors of the Company expires on August 21, 2024.

It is, therefore, necessary to fill in the position of these Independent Directors, in order to comply with the provisions of Regulation 17 of the SEBI (LODR) Regulation, 2015.

Accordingly, based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors in their meeting held on May 24, 2024 appointed Mr Murali Neelakantan as an Independent Director of the Company, for a term of five years, with effect from August 22, 2024, subject to the approval of the Shareholders by means of a Special Resolution.

Mr Murali Neelakantan fulfils the terms and conditions specified under the Companies Act, 2013 and the Rules made thereunder and also under the SEBI (LODR) Regulations, 2015 for appointment as an Independent Director.

The Company has received from him- (i) Consent to act as Director in Form DIR-2; (ii) Notice of Interest by Director in Form MBP-1; (iii) Intimation in Form DIR-8, in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act; and (iv) Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

The Board of Directors are of the opinion that he is independent of the Management and that after evaluation of his expertise and other attributes, his association would be of immense benefit to the Company and it is desirable to avail his services as Independent Director.

Notice has been received from a Member under Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr Murali Neelakantan for the office of Director.

In terms of Regulation 36(3) of SEBI (LODR) Regulations, 2015 and SS-2, a brief profile of Mr Murali Neelakantan, along with nature of

his expertise in specific functional areas, Other Directorships and Committee Memberships, shareholding and relationship with other Directors / Key Managerial Personnel of the Company are appended to the Notice.

He is not liable to retire by rotation.

The Board recommends the Special Resolution as set out in Item No.4 for the approval of Members.

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

#### Item No.5

The Board, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s Geeyes & Co., Cost Accountants as Cost Auditors, to conduct audit of the cost accounting records maintained by the Company, for the following product categories:

- Drugs and Pharmaceuticals under Regulated Sector;
- (i) Rubber and its Allied Products viz., Male Contraceptives; and (ii) Medical Devices viz., Heart Valves and Orthopaedic Implants under Non-Regulated Sector;

for the financial year ending March 31, 2025.

In accordance with the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the remuneration of Rs.5,00,000/- (Rupees Five lakhs only) plus applicable taxes and levies and reimbursement of travel and out of pocket expenses incurred in connection with the audit, payable to the said Cost Auditors, for the financial year ending March 31, 2025, as recommended by the Audit Committee and approved by the Board of Directors of the Company, has to be ratified by the Members of the Company.

The Board recommends the Ordinary Resolution as set out in Item No.5 for ratification by the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.

Place: Chennai  
Date : May 24, 2024

Registered Office:  
No.6, Cathedral Road  
Chennai 600 086

BY ORDER OF THE BOARD  
S KALYANARAMAN  
Wholtime Director & Secretary



## Board's Report

### (Including Management Discussion and Analysis Report)

Your Directors have pleasure in presenting the 66<sup>th</sup> Annual Report together with the Audited Financial Statements for the financial year ended March 31, 2024.

#### Financial Results:

	(Rs. in lakhs)	
	2023-24	2022-23
<b>(a) Continuing Operations</b>		
Profit before Depreciation & Tax	9,717.90	7,444.20
<b>Less: Depreciation</b>	<b>1,305.87</b>	<b>1,280.64</b>
<b>Profit before Tax</b>	<b>8,412.03</b>	<b>6,163.56</b>
<b>Less: Tax expense:</b>		
Current Tax	2,210.00	1,741.03
Deferred Tax	<u>(82.16)</u>	<u>(44.26)</u>
<b>Profit after Tax from Continuing Operations</b>	<b>6,284.19</b>	<b>4,466.79</b>
<b>(b) Discontinued Operations (Human Pharma Undertaking)</b>		
Profit before Tax	-	77,643.92
<b>Less: Tax Expense</b>	<b>-</b>	<b>18,139.42</b>
<b>Profit after Tax from Discontinued Operations</b>	<b>-</b>	<b>59,504.50</b>
<b>Profit after Tax [(a)+(b)]</b>	<b>6,284.19</b>	<b>63,971.29</b>
<b>Surplus Account:</b>		
Balance as per last Balance Sheet	82,677.40	20,094.41
<b>Add: Profit for the year</b>	<b>6,284.19</b>	<b>63,971.29</b>
Other Comprehensive Income for the year (Net of Tax)	<u>(85.98)</u>	<u>24.73</u>
<b>Total</b>	<b>88,875.61</b>	<b>84,090.43</b>
<b>Less: Dividend Paid</b>	<b>1,413.03</b>	<b>1,413.03</b>
<b>Net Surplus</b>	<b>87,462.58</b>	<b>82,677.40</b>

#### Review of Performance:

During the year under review, Revenue from Operations amounted to Rs.752.79 crores as against the previous year's figure of Rs.725.11 crores, a growth of around 4%.

Pre-Tax Profit for the year stood at Rs.84.12 crores as against the previous year's figure of Rs.61.64 crores. The higher profit was partly due to increase in operating profit and also due to the increase in the interest earned on the fixed deposits made from the sale proceeds of the Human Pharma Division.

A detailed review is presented under the Section "Segmentwise Performance".

#### Dividend:

Your Directors are pleased to recommend a dividend of Rs.10/- (100%) per Equity Share of Rs.10/- each for the year ended March 31, 2024. [Previous Year - Rs.10.00 (100%) per Equity Share of Rs.10/- each].

The dividend pay-out is in accordance with the Company's Dividend Distribution Policy.

#### Share Capital:

The Paid-up Equity Share Capital as on March 31, 2024 was Rs.1,413.03 lakhs. Your Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity.

#### MANAGEMENT DISCUSSION AND ANALYSIS:

##### (A) INDUSTRY STRUCTURE AND DEVELOPMENTS:

- India continues to be the fastest-growing major economy with positive growth outlook by International Organisations and RBI. The IMF, in its April, 2024 World Economic Outlook (WEO) estimated India's GDP growth for the financial year 2023-24 as 7.8% and projected the GDP for the financial year 2024-25 as 7%.
- The Company operates in more than one segment viz., Consumer Products, Animal Welfare Products, Medical Devices, Protective Devices (Male Contraceptives) and Foods.
- Though Deodorant as a category has reported a double-digit growth during 2023 driven by both No Gas and Roll On formats, Aerosol format has reported a meagre growth of only 3% [Source: AC Nielson MAT – Dec' 2023].
- Commercial Male Contraceptives market reported a volume growth of 6.5% and value growth of 15.2% during 2023. [Source: AC Nielson MAT – Dec' 2023].
- The Animal Welfare Market size is estimated to be around Rs.8,000 crores, growing at around 9 – 10%.
- Medical Devices Segment is reporting a positive trend in terms of overall demand and usage.

##### (B) OPPORTUNITIES AND THREATS

###### Opportunities:

- Your Company has the unique advantage of an exclusive network for distribution of FMCG / OTC products. This can be leveraged for launch of new products so as to ensure improved profitability and value creation through brand building.
- In view of the increasing spend by Pet parents on Pet / Companion Animals over the years, this segment of the Animal Welfare Division (AWD) offers good potential for growth.
- On Medical Devices front, the market continues to be dominated by imported medical devices / implants. Since your Company manufactures world class products and these are priced competitively, this segment provides opportunity for growth.
- The "Make in India" and the "Atmanirbhar Bharat Abhiyaan" (Self-reliant India) initiatives by the Government of India would further enhance the growth prospects for this Segment and provide further fillip to the indigenous manufacture of medical devices. These products also have export potential.
- The Central Government's Medical Insurance Scheme - Ayushman Bharat being implemented to cover poor families is also likely to increase the number of treatment procedures which would, in turn, improve the demand for medical implants viz., Heart Valves and Ortho Implants manufactured by your Company.

## Board's Report (Contd.)

- Considering the size of the market for food products, the Foods Business of your Company has potential for growth, both in the domestic / overseas markets.

### Threats:

- Considering the commodity nature of the current Foods Business, there is pressure on price realizations. Nevertheless, this is mitigated through enhanced focus on export markets and also launch of innovative and differentiated products.

### (C) SEGMENTWISE PERFORMANCE:

Your Company is engaged in Consumer Products, Animal Welfare Products, Medical Devices, Protective Devices and Foods Businesses.

A look at the performance of individual Business Segments:

#### Consumer Products Business:

The Consumer Products Division (CPD) reported a revenue from operations of Rs.232.37 crores (excluding Skore), with a negative growth of around 4%.

#### Woodward's Gripewater (WGW)

The year 2023-24 was quite a challenging year for WGW which suffered a significant drop in volumes as compared to the previous year.

Several initiatives such as (a) Mainstream media campaign covering the entire country; (b) Endorsement through a tie-up with Medifac; (c) Rural outreach programmes like Van with Doctors; and (d) Several digital campaigns coinciding with Mother's Day, etc., with significant reach, were undertaken to reverse the trend.

Further, your Company also introduced the new packaging with original blue colour coupled with clear value proposition of Gentler, Safer and Tastier Gripe Water and this has been received well.

The strategy for the year 2024-25 would be (i) to target modern mothers through new TV commercial with key communication of "New Woodward's for New Generation Mothers"; (ii) to focus on advertising across various media (TV, Print and Digital); (iii) to carryout influencer marketing with doctors and mothers; (iv) to undertake market specific in-store activations and consumer offers; and (v) to extend brand Woodward's to other digestive offerings so as to establish Woodward's as a Tummy Care Expert.

#### EVA

Despite lower growth in Aerosol Category, Brand EVA is on a recovery path and reported a growth of around 4% during the year under review.

The brand increased its media presence during the year through three major mainstream media campaigns featuring the celebrity Rashmika Mandanna as the face of the brand and this has clearly established the brand promise and proposition – Special Happens.

With the launch of Purse Perfume, EVA has also forayed into the No Gas Category.

EVA also entered the emerging category of Roll On by launching a range of Teen Skin Friendly offerings in October 2023. This

launch of Roll On was also supported with the Celebrity-led communication with the messaging of "Rock On Roll On" and the response is encouraging.

The strategy for the year 2024-25 would be (i) to further improve the brand affinity and gain market share through brand promotions; (ii) to establish the presence in the emerging category by creating demand through new campaigns for Roll On and also launch of No Gas Sprays; and (iii) to create Brand Relevance by upgrading packs and fragrances in the base deodorant space.

#### Skore

During the year under review, the performance of SKORE was satisfactory with a value growth of around 12%, though there has been marginal dip in volumes, mainly due to external disturbances.

The non-condom segment reported a healthy growth due to numerous activities across channels and multiple digital initiatives.

Additionally, Skore range of products was launched in Nepal and South Africa and the initial response is encouraging.

LoveDepot, the recently launched D-2-C portal has witnessed upward trajectory through the year with gradual increase in revenue. The initial response for the female pleasure brand MsChief is also encouraging. Appropriate investments have been committed for nurturing these initiatives further.

The strategy for the year 2024-25 would be (i) to grow the core range of condoms through regular trade and brand promotions; (ii) to continue to drive the non-condom segment in the digital space through new launches and also make inroads in general trade and modern trade chains; (iii) to identify the right partners and launch SKORE in more international markets; and (iv) to promote LoveDepot / MsChief to generate brand salience as well as transactions / revenue.

#### Good Home

The performance of Good Home was consistent during the year under review, with a growth of around 12%.

Aroma and Unblox were the top performing categories which achieved a healthy double-digit growth.

The year also witnessed the launch of Clean Home Range consisting of Brooms, Floor Wipes, etc. and the initial response is encouraging.

The strategy for the year 2024-25 would be (i) to further grow the Aroma and Unblox Range, through appropriate promotional spends; (ii) to expand the product basket relating to the Clean Home Range coupled with increase in both width and depth of the distribution; (iii) to expand the product offerings with new and emerging category like Camphor and Clear Gel; and (iv) to focus on e-Comm and Modern Trade to improve volumes.

#### Animal Welfare Business (AWD):

For the year under review, Animal Welfare Division has registered a revenue from operations Rs.115.51 crores, with a growth of around 9%. However, this modest growth as compared to previous





## Board's Report (Contd.)

years can be attributed to high attrition rate and challenging market conditions, particularly in the Pet Segment.

While Aquanim (Aquaculture) and Gallus (Poultry) reported a healthy growth of around 26% and 17% respectively, Bovianim (Livestock) could register a growth of only around 7% due to challenging market conditions. Companim (Pet) had a setback throughout the year due to higher attrition resulting in a flat growth over the previous year.

Considering the growth potential of Companim Division, it would from now on operate as a separate vertical with a National Sales Head. Further, the field team too has been expanded to ensure wider coverage.

The strategy for the year 2024-25 would be (i) to focus on the Flagship Brands viz., Orcal-P – Tefrol – Ossomin – Nutricell (OTON) through Farm Approach Program and creating prescription support; (ii) to venture into Pet Treats Segment; (iii) to focus on e-Comm Channel; and (iv) to focus on new product launches along with an enhanced focus on the products launched during the year 2023-24.

### Medical Devices Business:

#### Heart Valve Division

During the year under review, Heart Valve Division recorded a revenue from operations of Rs.28.66 crores, with a growth of around 13%.

The imported CardiaMed Bi-Leaflet Valves reported an improved performance during the year, despite supply constraints from the Overseas Partner.

The test marketing of the Percutaneous Transluminal Coronary Angioplasty (PTCA) Catheters is progressing well.

The Single Centric Clinical Trial of the TC2 Titanium valves covering around 40 patients stands completed at Sree Chitra Tirunal Institute of Medical Sciences and Technology (SCTIMST). All the patients have completed one year follow-up. The Report will be submitted to the Regulatory Authorities for grant of approval for the Multi-centric clinical trial.

The strategy for the year 2024-25 would be (i) to grow the volumes of TTK Chitra Valves and to gain further volumes through Bi-Leaflet Valves; (ii) to expand the promotion of PTCA Catheters in selected markets; and (iii) to start the Multi-centric clinical trial of TC2 Titanium Valve.

#### Ortho Division

The Division reported a revenue from operations of Rs.51.83 crores, with a growth of around 11%, driven by Knee Replacement Segment; Hip replacement too reported a decent growth.

Regional growth was stronger in North – primarily due to better penetration of Punjab market as well as adoption by new customers in Rajasthan.

Strong relationships with customers helped to sustain and grow the customer base.

Expansion of distribution footprint supported the coverage of new markets.

Cost of production was optimized to support better margins for knee implants.

The strategy for the year 2024–25 would be (i) to continue to focus on footprint expansion in existing markets, with deeper penetration; (ii) to expand into new markets; (iii) to launch the new Fixed Bearing implants to target the larger market segments, after obtaining regulatory approvals; and (iv) to continue the optimization of production costs for implants through improvement in processes and also through Vendor development initiatives.

### Protective Devices Business:

The Division reported a revenue from operations of Rs.199.86 crores (including Skore), with a growth of around 3%.

With the recommencement of manufacturing operations at Virudhunagar facility, the overall production capacity stands enhanced. Further, approval of the International Aid Agency was also received for supply of condoms from this facility.

Your Company continues to hold the certificates issued by (i) British Standards Institution (BSI) for ISO Standards and CE Mark; (ii) South African Bureau of Standards for SABS; (iii) International Aid Agency and SCS Global Services for Forest Stewardship Council; and (iv) SEDEX and BSCI Standards for social compliance requirements.

Your Company is also one of the pre-qualified suppliers under WHO-UNFPA Pre-Qualification Scheme for Male Latex Condoms which is a requirement to supply products internationally to the reputed International Aid Agencies.

Your Company has been exporting products to various countries through International Aid agency and Third-Party contractors and with new registrations in Sri Lanka, Indonesia, etc., enhanced business is expected.

During the year under review, your Company launched a few innovative and differentiated products under the brand MsChief. Some more products, both in Condoms and Lubes categories are in the process of development and this would be launched in phases.

The strategy for the year 2024-25 would be (i) to grow the branded Condom business through differentiated and innovative products; (ii) to develop and strengthen relationships with third party contract manufacturing customers for increasing the volumes; (iii) to develop and establish new customer base; (iv) to work on cost optimization; and (v) to increase the production output efficiently by developing new infrastructure and by addition of high-speed machines.

### Foods Business:

During the year under review, the Division's revenue from operation was Rs.124.14 crores, with a growth of 11%.

Your Company continues to use TPM as a tool to improve overall efficiency and enhance profitability.

## Board's Report (Contd.)

Jaipur plant capacity utilisation has gone upto around 90% by increasing the existing business and adding new customers.

Three new products were developed at R&D Centre at Hosakote and commercially launched. More innovations are in the pipeline and are expected to be rolled out in phases.

Your Company has now started sourcing a few products which are in demand in the market and cannot be produced at Company's factories. Going forward, this would be one of the strategies to increase the overall volumes.

The strategy for the year 2024-25 would be (i) to further increase the capacity utilization at Jaipur facility through enhanced focus on domestic / institutional and export businesses; and (ii) to work on developing and launching innovative and differentiated products to improve volumes / margins.

### (D) OUTLOOK:

In view of the above developments and initiatives, the outlook for your Company as a whole for 2024-25, appears promising.

### (E) RISKS AND CONCERNS:

The analysis presented in the Industry Scenario and Opportunities and Threats Section of this Report throws light on the important risks and concerns faced by your Company. The strategy of your Company to de-risk against these factors is also outlined in the said Sections.

### (F) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Necessary Manuals / Standard Operating Procedures (SOPs) are in place for effectively implementing the Internal Financial Control System.

Internal Audits are regularly conducted through In-house Audit Department and also through External Audit Firms. The Reports are periodically discussed internally. The Internal Auditors monitor and evaluate the efficacy and adequacy of internal control system in your Company, its compliance with operating systems, accounting procedures and policies at all locations of your Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

During the year under review, no suspected fraud or irregularity or a failure of internal control systems of a material nature was reported by the Internal Auditors / Statutory Auditors.

### (G) FINANCIAL PERFORMANCE:

	(Rs. in lakhs)	
	2023-24	2022-23
<b>(a) Continuing Operations</b>		
Revenue from Operations	75,279.38	72,511.03
Other Income	6,260.71	4,833.17
<b>Total Income</b>	<b>81,540.09</b>	77,344.20
Cost of Materials Consumed	33,825.15	34,777.50
Employee Benefits Expense	13,284.00	12,338.20
Other Expenses	24,437.49	22,260.41

<b>Profit before Finance Cost, Depreciation &amp; Exceptional Items</b>	9,993.45	7,968.09
Finance Cost	275.55	523.89
Depreciation	1,305.87	1,280.64
<b>Profit before Tax</b>	<b>8,412.03</b>	6,163.56
<b>Less:</b> Tax Expense		
Current Tax	2,210.00	1,741.03
Deferred Tax	(82.16)	(44.26)
<b>Profit after Tax from Continuing Operations</b>	<b>6,284.19</b>	4,466.79
<b>(b) Discontinued Operations</b>		
<b>Profit before Tax</b>	-	77,643.92
<b>Less:</b> Tax Expense	-	18,139.42
<b>Profit after Tax from Discontinued Operations</b>	-	59,504.50
<b>Profit after Tax [(a)+(b)]</b>	<b>6,284.19</b>	63,971.29

### ANALYSIS OF PERFORMANCE:

- The Revenue from Continuing Operations amounted to Rs.752.79 crores, with a growth of around 4% .
- The increase in Other Income was mainly due to increase in interest on Fixed Deposits made from the sale proceeds of Human Pharma Division.
- The increase in Employee Benefits Expense was mainly due to regular annual increments / revision in packages and the impact of the Wage Settlement relating to Puducherry factory of Protective Devices Division.
- The decrease in Finance Cost was due to the interest paid on Income Tax amounting to Rs.228.66 lakhs in the previous year.
- The increase in Power and Fuel expenses was due to higher production at Foods Division's factories at Hosakote and Jaipur and also at the Condoms factory at Puducherry and recommencement of production at Virudhunagar facility.
- The increase in Repairs and Maintenance was mainly due to major maintenance work undertaken at Foods Division.
- The increase in Advertisement & Sales Promotion expenses was mainly on account of the higher advertising and promotional activities undertaken relating to WGW, EVA, Good Home and Skore Brand of Condoms / Pleasure Products Range and also on the online portal LoveDepot.com / Brand MsChief.
- The increase in Travelling & Conveyance expenses was due to increase in fares and hotel tariffs.
- Bad Debts written off during the year under review, amounted to Rs.56.73 lakhs, comprising-

	(Rs. in lakhs)
Ortho Division	27.74
Animal Welfare Division	11.83
Consumer Products Division	8.48
Foods Division	8.68

All the Other Expenses are in line with the level of operations.



**Board’s Report (Contd.)**

**(H) MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:**

**• Human Resources:**

During the year 2023-24, your Company focused more on individual and team development training programs across all Divisions as part of the succession planning / towards building a robust talent pipeline. Your Company also commenced “Mentorship Program” to introduce the concept of coaching and mentoring within the organization.

By orchestrating a spectrum of employee engagement activities, including targeted leadership development programs across the organization, your Company successfully fostered a high-trust and high-performance culture. This dedication to the workforce garnered your Company the esteemed “Great Place to Work” certification from the GPTW Institute, affirming our steadfast commitment to employee satisfaction and well-being.

During the year, your Company has launched an employee portal “Planet TTK”, a centralized communication hub, dedicated to enhancing employee connectivity and engagement.

In the pursuit of minimizing attrition and boost field employee productivity, your Company focused on fostering inclusivity, delivered engaging content, implemented surveys, instituted structured on-boarding and introduced robust online Induction, Rising Star and ‘Step Up’ training programs.

During the year, your Company also signed a 18(1) Long Term Wage Settlement with the workmen of Protective Devices Division’s factory at Pudukcherry.

Your Company has also continuously encouraged, identified and rewarded the employees and teams that have demonstrated excellence in the areas of Marketing and Customer focus, Innovation and Quality, Business Process Transformation, etc., through Reward and Recognition (R&R) Programs such as Xtra Mile, Trail Blazer and Corporate Excellence Awards.

As on March 31, 2024, the employee strength was 1,432 (Previous Year – 1,294).

**• Industrial Relations:**

The industrial relations during the year under review continued to be cordial.

The Directors place on record their sincere appreciation for the services rendered by employees at all levels.

**(I) INFORMATION TECHNOLOGY:**

During the year under review, your Company has completed the automation of several functions of the Finance and Accounts Department through Oracle ERP.

Further, a number of new applications viz., Invoicing with Inventory Validations, Primary Sales Order Booking, Surgery Tracking, Replenishment and Credit Controls, Physical Stock Verification and User Access Management, Stock Transfers, Creation of Group Calendars / Events with mails / message notifications, etc.,

were developed and implemented at the various Divisions of the Company.

As part of further strengthening the IT Security, a robust Device Management Solution has been implemented.

As part of your Company’s Cyber Security Policy, vulnerability assessments are regularly carried out and preventive actions are initiated, where necessary.

**(J) FUTURISTIC STATEMENTS:**

This analysis may contain certain statements, which are futuristic in nature. Such statements represent the intentions of the Management and the efforts being put in by them to realize certain goals. The success in realizing these goals depends on various factors, both internal and external. Therefore, the investors are requested to make their own independent judgements by taking into account all relevant factors before taking any investment decision.

**(K) KEY FINANCIAL RATIOS:**

Particulars	2023-24	2022-23	Change %		Remarks
Trade Receivables Turnover Ratio	8.38	9.09	(7.81)	A	
Inventory Turnover Ratio	3.73	4.13	(9.69)	A	
Interest Coverage Ratio	29.83	29.53	1.02	F	
Current Ratio	5.50	5.06	8.70	F	
Operating Profit Margin (%)	4.96	4.39	12.98	F	Improvement in Operating Profit.
Debt Equity Ratio	0.0232	0.0292	(20.55)	F	Borrowings reduced compared to previous year and Shareholders Equity has increased due to current year’s profit.
Net Profit Margin (%)	8.41	7.35	14.42	F	Increase in Net Profit
Return on Net Worth (%)	6.54	8.62	(24.13)	A	Increase in Equity due to profit made on sale of Human Pharma Division.

F - Favourable; A – Adverse

**DISCLOSURES UNDER THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER:**

**(1) Annual Return:**

Annual Return (Form MGT-7) for the year 2023-24 was made available on the Company’s website at the following link: <https://ttkhealthcare.com/investorlist/annual-return/>

**(2) Number of Meetings of the Board:-**

The Board of Directors met 5 (Five) times during the year 2023-24. The details of the Board Meetings and the attendance of the Directors are provided in the Report on Corporate Governance.

**(3) Corporate Social Responsibility (CSR) Committee:**

The Corporate Social Responsibility (CSR) Committee consists of Mr T T Raghunathan as Chairman, Mr K Shankaran, Dr (Mrs) Vandana R Walvekar and Mr Girish Rao as Members.

## Board's Report (Contd.)

Mr S Kalyanaraman is the Secretary to the Committee.

The Corporate Social Responsibility (CSR) Policy enumerating the CSR activities to be undertaken by your Company, in accordance with Schedule VII to the Companies Act, 2013 was recommended to the Board and the Board adopted the same. The said policy was also made available on the Company's website at the following link <https://ttkhealthcare.com/investorlist/policies/>.

The Annual Report under CSR Activities is annexed to this Report as Annexure-1.

The details relating to the meeting(s) convened, etc., are furnished in the Report on Corporate Governance.

#### (4) Composition of Audit Committee:

The Audit Committee consists of Mr Girish Rao as Chairman, Mr K Shankaran, Mr S Balasubramanian and Mr V Ranganathan as Members. Mr S Kalyanaraman is the Secretary to the Committee. More details on the Committee are given in the Report on Corporate Governance.

#### (5) Related Party Transactions:

During the year under review, no transaction of material nature has been entered into by your Company with its Promoters, the Directors or the Key Managerial Personnel or their relatives, etc., that may have a potential conflict with the interests of your Company.

All related party transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. A statement giving details of the transactions entered into with the related parties, pursuant to the omnibus approval so granted, is placed before the Audit Committee and the Board of Directors for their approval / ratification on a quarterly basis.

The Register of Contracts containing the details of the transactions, in which Directors / Key Managerial Personnel are interested, is placed before the Audit Committee / Board regularly.

The Board of Directors of your Company, on the recommendation of the Audit Committee, adopted a policy on Related Party Transactions, to regulate the transactions between your Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Policy as approved by the Board is uploaded on the Company's website at the following link <https://ttkhealthcare.com/investorlist/policies/>.

Form AOC-2 containing the details of Related Party Transactions is annexed as Annexure-2 to this Report.

#### (6) Corporate Governance:

Your Company has complied with the various requirements of the Corporate Governance Code under the provisions of the Companies Act, 2013 and as stipulated under the SEBI (LODR) Regulations, 2015.

A detailed Report on Corporate Governance forms part of this Annual Report. [Page No.63]

#### (7) Business Responsibility and Sustainability Report:

In accordance with the provisions of Regulations 34(2)(f) of the SEBI (LODR) Regulations, 2015 and on the basis of market capitalization (one amongst the Top 1,000 Companies) as on March 31 of every financial year, the Business Responsibility and Sustainability Report forms part of this Annual Report. [Page No.35]

#### (8) Risk Management:

Your Company developed and implemented a Risk Management Policy which includes identification of elements of risk, if any, which in the opinion of the Board, may threaten the existence of the Company.

Your Company has a Risk Identification and Management Framework appropriate to the size of your Company and the environment in which it operates.

The Risk Management Group (RMG) with due representations from each of the Businesses / Functions of the Company has been meeting periodically and have detailed interactions / discussions with the Members / Risk Owners on the various risks identified and the status of the mitigation plans.

During the year, the RMG met four times on June 26, 2023, September 26, 2023, December 26, 2023 and March 24, 2024 and reviewed / discussed the various key risks and the status of the mitigation plans.

The Risk Management Committee (RMC), during the year, met two times on September 08, 2023 and February 01, 2024.

The Risk Management Committee was updated on the outcome of the RMG Meetings held during the year.

During the year, the services of M/s Deloitte were engaged for updating the Risk Register by deleting the risks that are not relevant and to include new relevant risks; classification of risks in terms of High, Moderate and Low; and to define the probability of occurrence of various risks and its impact.

Accordingly, M/s Deloitte made detailed formal presentation to the Risk Management Committee with their scope of the work, approach, risk summary and the identified key risks.

Further, the duly updated Risk Register highlighting the various key risks and the status of their mitigation plans was placed before the Risk Management Committee in their meetings and the Committee reviewed the same.

The Audit Committee and the Board of Directors too periodically review the proceedings / outcome of the Risk Management Committee meetings.

#### (9) Directors and Key Managerial Personnel:

- There are no changes in the composition of Board of Directors during the year.
- None of the Directors are disqualified from being appointed or holding office as Directors, as stipulated under Section 164 of



## Board's Report (Contd.)

the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Certificate of Non-disqualification of Directors from the Practising Company Secretary is furnished under Report on Corporate Governance. [Page No.77].

- Mr V Ranganathan (DIN: 00550121) was reappointed as an Independent Director of the Company, for a further term of five years, with effect from June 01, 2024 to May 31, 2029.
- Mr T T Raghunathan (DIN: 00043455), Executive Chairman and Chief Executive Officer of the Company, would relinquish his office of Chief Executive Officer, with effect from June 01, 2024. He would continue to hold the position of Executive Chairman.
- Mr S Kalyanaraman (DIN: 00119541), Wholetime Director & Secretary was reappointed as Wholetime Director of the Company, for a further term of five years, with effect from June 01, 2024.

He would hold the position of Chief Executive Officer (CEO) with effect from June 01, 2024 and would be designated as Wholetime Director & Chief Executive Officer.

He would relinquish his office of Company Secretary, with effect from June 01, 2024.

- Ms Gowry A Jaishankar would assume the position of Company Secretary & Compliance Officer, with effect from June 01, 2024.

### (i) Reappointment of Directors:

Mr R K Tulshan, Director liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends his reappointment.

### (ii) Statement on Declaration by the Independent Directors of the Company:

All the Independent Directors of your Company have given –

- Declaration under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and the Rules made thereunder and also Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

Further, in accordance with Regulations 25(8) of the SEBI (LODR) Regulations, 2015, they have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge the duties with an objective independent judgement and without any external influence.

- Confirmation of compliance with the Code for Independent Directors prescribed under Schedule IV to the Act and the Company's Code of Conduct for Directors and Senior Management Personnel.

The terms and conditions of appointment of the Independent Directors are posted on the Company's website at the following link <https://ttkhealthcare.com/wp-content/uploads/2019/09/ID-Terms-and-Conditions.pdf>.

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

The following managerial personnel are Key Managerial Personnel (KMP) as on March 31, 2024:

- Mr T T Raghunathan, Executive Chairman [Chief Executive Officer (CEO)];
- Mr S Kalyanaraman, Wholetime Director & Secretary [Company Secretary]; and
- Mr B V K Durga Prasad, President – Finance [Chief Financial Officer (CFO)].

### (iv) Performance Evaluation of the Board, its Committees, Chairperson, Non-Independent Directors and Independent Directors:

In compliance with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the performance evaluation of the Board as a whole, its Committees, Chairperson and Non-Independent Directors were carried out during the year under review by the Independent Directors and the evaluation of the Independent Directors were carried out by the entire Board of Directors excluding the Director being evaluated during the year under review. More details on the same are given in the Report on Corporate Governance. [Page No.63]

### (v) Policy on Directors' Appointment and Remuneration:

Your Company adopted a Policy relating to selection, appointment, remuneration and evaluation of Directors and Senior Management Personnel. The said Policy is posted on the Company's website at the following link <https://ttkhealthcare.com/investorlist/policies/>.

### (10) Auditors:

#### (i) Statutory Auditors and their Report:

M/s PKF Sridhar & Santhanam LLP was appointed as Statutory Auditors of the Company, for a further term of 5 years, to hold office from the conclusion of the 64<sup>th</sup> Annual General Meeting till the conclusion of 69<sup>th</sup> Annual General Meeting.

M/s PKF Sridhar & Santhanam LLP, the Statutory Auditors of your Company have carried out the Audit for the year ended March 31, 2024.

#### • Auditor's Report for the year ended March 31, 2024:

The Auditor's Report to the Shareholders for the year under review does not contain any qualifications.

#### (ii) Cost Auditors and Cost Audit Report:

#### • Appointment for the year 2024-25:

Pursuant to Section 148 of the Companies Act, 2013 and the Rules made thereunder, the Cost Records of your Company shall be audited for the following product categories, for the financial year 2024-25:

## Board's Report (Contd.)

- ❖ Under Regulated Sectors:
  - Drugs and Pharmaceuticals.
- ❖ Under Non-Regulated Sectors:
  - Male Contraceptives under Rubber and Allied Products;
  - Heart Valves and Orthopaedic Implants under Production, Import and Supply or Trading of Medical Devices.

The Board of Directors, on the recommendation of the Audit Committee, appointed M/s Geeyes & Co., as Cost Auditors of your Company, for the financial year 2024-25 and fixed their remuneration at Rs.5 lakhs plus applicable taxes and levies and reimbursement of travel and out-of-pocket expenses incurred in connection with the audit. Necessary intimation of the said appointment has already been given to the Central Government vide Form CRA-2.

M/s Geeyes & Co., have confirmed that their appointment is within the limits prescribed under Section 141 of the Companies Act, 2013 and have also certified that they are free from any disqualifications specified under the said Section.

The Audit Committee also received a Certificate from the Cost Auditors certifying their independence and arm's length relationship with your Company.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Rules made thereunder, the ratification by the Members is sought by means of an Ordinary Resolution for the remuneration of Rs.5 lakhs plus applicable taxes and levies and reimbursement of travel and out-of-pocket expenses incurred in connection with the audit, payable to M/s Geeyes & Co., Cost Auditors, under Item No.5 of the Notice convening the Annual General Meeting.

The Cost Audit Report for the year ended March 31, 2024 would be filed on or before the due date (i.e.) September 27, 2024 or within 30 days from the date of submission of the said Report to the Board, whichever is earlier.

### • Cost Audit Report for the year 2022-23:

The Cost Audit Report for the financial year ended March 31, 2023 was filed in Form CRA-4 vide SRN F63465157 dated August 24, 2023 with the Central Government.

### (iii) Secretarial Auditor and Secretarial Audit Report:

The Board had appointed M/s A K Jain & Associates, Practising Company Secretaries, to carry out Secretarial Audit under the provisions of Section 204 of the Companies Act, 2013 for the financial year 2023-24.

The Report of the Secretarial Auditor in Form MR-3 is annexed to this Report as Annexure-3. The Report does not contain any qualification or reservation or adverse remarks.

### (11) Investor Education and Protection Fund (IEPF):

#### • Transfer of Unclaimed Dividends to IEPF, during the year under review:

Your Company transferred a sum of Rs.9,43,675 during the financial year 2023-24 to the Investor Education and Protection Fund established by the Central Government, in compliance with Sections 123 to 125 of the Companies Act, 2013. The said amount represents the unclaimed dividends for the year ended March 31, 2016, which were lying unclaimed with your Company for a period of seven years from the due date of payment.

#### • Transfer of Shares to the Demat Account of the IEPF Authority:

In accordance with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, your Company transferred 6,768 Equity Shares of Rs.10/- each fully paid-up, in respect of which the dividends relating to the year 2015-16, remained unclaimed / unpaid for a period of seven consecutive years or more, to the Demat Account of the IEPF Authority held with CDSL on September 14, 2023 and September 20, 2023.

#### • Year wise amount of Unpaid / Unclaimed Dividends lying in the Unpaid Account as on March 31, 2024 and the due dates of transfer:

Financial Year ended	Dividend Declared on	Due date of Transfer	Unpaid / Unclaimed Amount as on 31.03.2024 (in Rs.)
31.03.2017	04.08.2017	04.09.2024	9,65,355.00
31.03.2018	09.08.2018	14.09.2025	6,40,813.07
31.03.2019	09.08.2019	12.09.2026	5,59,145.52
31.03.2020	11.09.2020	14.10.2027	3,28,515.68
31.03.2021	20.08.2021	21.09.2028	5,71,906.51
31.03.2022	03.08.2022	03.09.2029	8,03,199.19
31.03.2023	25.07.2023	30.08.2030	6,50,870.72

#### • Details of the Nodal Officer

Name of the Nodal Officer : Mr S Kalyanaraman  
 Designation : Wholtime Director & Secretary  
 Address : TTK Healthcare Limited  
 No.6, Cathedral Road  
 Chennai 600 086  
 Telephone : 044 – 28116106 / 28113804  
 e-Mail ID : [skr@ttkhealthcare.com](mailto:skr@ttkhealthcare.com)

### (12) Disclosure under Schedule V(F) of the SEBI (LODR) Regulations, 2015:

Your Company does not have any Unclaimed Shares issued in physical form pursuant to Public Issue / Rights Issue.

### (13) Conservation of Energy:

The prescribed particulars under Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy,



## Board's Report (Contd.)

technology absorption, foreign exchange earnings and outgo, are furnished in **Annexure-4** to this Report.

### (14) Particulars of Employees:

The information required under Section 197 of the Companies Act, 2013 and the Rules made thereunder are annexed to this Report as **Annexure-5**.

### (15) Subsidiary Company:

Your Company does not have any Subsidiary Company.

### (16) Deposits:

As on March 31, 2024, your Company was not holding any amount under Fixed Deposit Account.

### (17) Loans, Guarantees and Investments under Section 186 of the Companies Act, 2013:

During the year under review, your Company had not given any loan, provided any guarantee and made any investment under Section 186 of the Companies Act, 2013.

### (18) Material Changes and Commitments affecting the financial position:

There were no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the Financial Statements relate viz., March 31, 2024 and the date of this Report.

### (19) Significant and material orders passed by the Regulators/ Courts:

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

### (20) Whistle Blower Policy:

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 and the Rules made thereunder and also the SEBI (LODR) Regulations, 2015, your Company established a vigil mechanism termed as Vigil Mechanism / Whistle Blower Policy, for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct, which also provides for adequate safeguards against victimization of Director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Corporate Governance Officer / Chairman of the Audit Committee and the Executive Chairman, in exceptional cases.

The Vigil Mechanism / Whistle Blower Policy was also hosted on the Company's website at the following link <https://ttkhealthcare.com/investorlist/policies/>.

During the year under review, your Company had not received any complaint.

### (21) Compliance Certificate:

Certificate from the Practising Company Secretary regarding compliance of conditions of Corporate Governance is furnished as **Annexure-6** to this Report.

### (22) Secretarial Standards:

Your Company has complied with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

### (23) Finance:

Your Company has banking arrangements with Union Bank of India, Bank of Baroda and HDFC Bank Limited and availed various working capital facilities amounting to Rs.21.47 crores as on March 31, 2024. (Previous Year – Rs.25.53 crores).

### (24) Capital Expenditure (Capex):

During the year, your Company has spent an amount of Rs.16.84 crores towards Capex. For the year 2024-25, the estimated Capex would be around Rs.10 crores towards normal Capex.

### (25) Investments:

During the year, there were no additional investments.

### (26) Listing of Equity Shares:

Your Company's shares are listed with-

- BSE Limited (BSE), Mumbai; and
- National Stock Exchange of India Limited (NSE), Mumbai.

Your Company paid the Listing Fees for the financial year 2024-25.

### (27) Obligation of your Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

In order to prevent sexual harassment of women at workplace, a legislation – The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was notified on December 09, 2013. Under the said Act, every Company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at workplace of any woman employee.

Your Company has adopted a policy for prevention of Sexual Harassment of Women at Workplace and constituted an Internal Complaints Committee (ICC) with an NGO as one of its Members. During the year 2023-24, there were no complaints. Further, adequate awareness programmes were also conducted for the employees of your Company.

### (28) Disclosure relating to Loans and Advances to Firms / Companies in which Directors are interested by name and amount:

During the year under review, your Company did not provide any loans / advances, to any Firms / Companies in which Directors are interested.

## Board's Report (Contd.)

### (29) Disclosure under the Insolvency and Bankruptcy Code, 2016:

During the year under review, no application was made or any proceeding is pending under the said Code.

### (30) Disclosure regarding Valuation under One Time Settlement:

Not Applicable.

### (31) Delisting Proposal:

The Company received the Initial Public Announcement dated April 05, 2023 from M/s Inga Ventures Private Limited, Manager to the Delisting Offer, vide their communication dated April 05, 2023 under Regulation 8 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (the Delisting Regulations), for and on behalf of the Promoters of the Company viz., Mr T T Jagannathan, Mr T T Raghunathan and M/s T T Krishnamachari & Co., represented by its Partners - Mr T T Jagannathan, Mr T T Raghunathan, Mrs Latha Jagannathan, Mrs Bhanu Raghunathan, Mr T T Mukund, Mr T T Lakshman, Mr T T Venkatesh and Mr T T Sriram made to the Public Shareholders, expressing their intention to- (a) acquire all the Equity Shares that are held by the Public Shareholders, either individually or collectively together with other members of the Promoter Group, as the case may be; and (b) consequently, voluntarily delist the Equity Shares from the Stock Exchanges where the Equity Shares are presently listed (i.e.) BSE Limited (BSE) and National Stock Exchange of India Limited (NSE), by making a delisting offer in accordance with the Delisting Regulations.

The Board of Directors in their meeting held on April 20, 2023 accorded their approval for the delisting proposal and to conduct the Postal Ballot process for obtaining the approval of the Shareholders by means of a Special Resolution by way of e-Voting.

The Postal Ballot Notice dated April 20, 2023 issued to the Members by electronic means on April 21, 2023, seeking their approval by way of Special Resolution through remote e-Voting process and the Shareholders have accorded their approval for the Voluntary Delisting of the Shares through requisite majority on May 22, 2023.

The Delisting Offer opened on Thursday, July 20, 2023 and closed on Wednesday, July 26, 2023 at the end of Market Hours on BSE and NSE, based on the reverse book-building process as prescribed in the SEBI Delisting Regulations. The total number of shares validly tendered by the Public Shareholders in the Delisting offer was 17,03,482 shares. Since the stipulated threshold limit

of 90% of the Paid-up Share Capital of the Company as per the Regulation 21 of SEBI Delisting Regulations was not met through the offer from the Public Shareholders, the delisting proposal was not successful. Consequently, the Equity Shares of the Company continue to remain Listed on the Stock Exchanges.

### Directors' Responsibility Statement:

As required under Section 134(3)(c) of the Companies Act, 2013, your Directors hereby confirm that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material departures;
- Appropriate accounting policies had been selected and applied consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2024 and of the Profit of the Company for that period;
- Proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Annual Accounts had been prepared on a going concern basis;
- The Internal Financial Controls had been laid down, to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- In order to ensure compliance with the provisions of all applicable laws, proper systems had been devised and that such systems were adequate and operating effectively.

### General:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including Sweat Equity Shares and ESOs) to employees of the Company under any Scheme.

### Acknowledgement:

Your Directors place on record their grateful thanks to the Bankers, Customers, Vendors and Members for their continued support and patronage.

Place: Chennai  
Date : May 24, 2024

Registered Office:  
No.6, Cathedral Road  
Chennai 600 086

For and on behalf of the Board  
T T RAGHUNATHAN  
Executive Chairman





## Annexures to the Board's Report

ANNEXURE-1

### Annual Report on Corporate Social Responsibility (CSR) Activities As on March 31, 2024

<b>1. Brief outline on CSR Policy of the Company:</b>				
<p>The Company considers Society as an important stakeholder and shall discharge its responsibilities to the Society proactively. The activities or projects that will be undertaken by the Company shall include one or more of the following as may be recommended by the CSR Committee and approved by the Board of Directors:</p> <ul style="list-style-type: none"> <li>• Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive healthcare and sanitation and making available safe drinking water;</li> <li>• Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;</li> <li>• Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward Groups;</li> <li>• Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water;</li> <li>• Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, setting up public libraries, promotion and development of traditional arts and handicrafts;</li> <li>• Measures for the benefit of armed forces veterans, war widows and their dependents;</li> <li>• Training to promote rural sports, nationally recognized sports, paralympic sports and Olympic sports;</li> <li>• Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;</li> <li>• Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;</li> <li>• Rural development projects;</li> <li>• Slum area development; and</li> <li>• Such other projects as may be notified by the Government from time to time.</li> </ul> <p>The Company shall give preference to various local areas and areas around which the Company is carrying out its activities.</p>				
<b>2. Composition of CSR Committee:</b>				
S. No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year (On 02.02.2024)	Number of Meetings of CSR Committee attended during the year
1.	Mr T T Raghunathan	Executive Chairman / Non-Independent Director	1	1
2.	Mr K Shankaran	Non-Executive / Non-Independent Director	1	1
3.	Dr (Mrs) Vandana R Walvekar	Non-Executive / Independent Director	1	1
4.	Mr Girish Rao	Non-Executive / Independent Director	1	1
<b>3. Provide the web-link(s) where,</b>				
(i)	Composition of CSR Committee	<a href="https://tkhealthcare.com/wp-content/uploads/2019/09/Composition-of-Committees-24052022.pdf">https://tkhealthcare.com/wp-content/uploads/2019/09/Composition-of-Committees-24052022.pdf</a>		
(ii)	CSR Policy	<a href="https://tkhealthcare.com/wp-content/uploads/2019/09/TTKHC-CSR-Policy-1.pdf">https://tkhealthcare.com/wp-content/uploads/2019/09/TTKHC-CSR-Policy-1.pdf</a>		
(iii)	CSR Projects approved by the Board are disclosed on the website of the Company	<a href="https://tkhealthcare.com/wp-content/uploads/2023/06/CSR-Project-Website.pdf">https://tkhealthcare.com/wp-content/uploads/2023/06/CSR-Project-Website.pdf</a>		

## Annexures to the Board's Report (Contd.)

4.	Provide the executive summary along with web-link(s) 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		Not Applicable					
5.	(a)	Average Net Profit of the Company as per Section 135(5)	Rs.5,537.34 lakhs					
	(b)	Two percent of average Net Profit of the Company as per Section 135(5)	Rs.110.75 lakhs					
	(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	NIL					
	(d)	Amount required to be set off for the financial year, if any	NIL					
	(e)	Total CSR Obligation for the financial year [(b)+(c)-(d)]	Rs.110.75 lakhs					
6.	(a)	Amount spent on CSR Project (both Ongoing project and other than Ongoing project)	Rs.115 lakhs					
	(b)	Amount spent in Administrative Overheads	NIL					
	(c)	Amount spent on Impact Assessment, if applicable	NIL					
	(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	Rs.115 lakhs					
	(e)	CSR amount spent or unspent for the financial year						
	Total Amount Spent for the Financial year (in Rs.) (in lakhs)	Amount Unspent (in Rs.)						
		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		
	115.00	-	-	-	-	-		
(f)	Excess amount for set-off, if any - Not Applicable							
	S.No.	Particulars	Amount (Rs. in lakhs)					
	(1)	(2)	(3)					
	(i)	Two percent of average net profit of the Company as per Section 135(5)	-					
	(ii)	Total amount spent for the Financial Year	-					
	(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-					
	(iv)	Surplus arising out of the CSR projects are programmes or activities of the previous Financial Year, if any	-					
	(v)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	-					
7.	Details of Unspent Corporate Social Responsibility amount for the proceeding three Financial Years:							
S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135(6) (in Rs.)	Balance Amount in Unspent CSR Account under sub Section 135(6) (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, If any
					Amount (in Rs.)	Date of Transfer		
(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
1.	FY-1				NIL			
2.	FY-2				NIL			
3.	FY-3				NIL			



## Annexures to the Board's Report (Contd.)

8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:					Yes	No
						–	✓
If Yes, enter the number of Capital Assets created /acquired							
Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year							
S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / authority / beneficiary of the registered owner		
					CSR Registration No. if applicable	Name	Registered Address
(1)	(2)	(3)	(4)	(5)	(6)		
–	–	–	–	–	–	–	–

(All the fields should be captured as appearing in the revenue record, flat no., house no., Municipal Office / Municipal Corporation / Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

9.	Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) : Not applicable
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Place : Chennai  
Date : May 24, 2024

**T T RAGHUNATHAN**  
Executive Chairman (CEO)  
&  
Chairman, CSR Committee

## Annexures to the Board's Report (Contd.)

ANNEXURE-2

## Form No.AOC-2

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

Form for Disclosure of particulars of Contracts / Arrangements entered into by the Company with Related Parties referred to under Section 188(1) of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

(1) Details of contracts or arrangements or transactions not at arm's length basis:

Sl. No.	Particulars	Details
(a)	Name(s) of the Related Party and nature of relationship	Not Applicable
(b)	Nature of contracts / arrangements / transactions	
(c)	Duration of the contracts / arrangements / transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the Special Resolution was passed in General Meeting as required under first provision to Section 188	

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

Particulars							
Name(s) of the Related Party	Nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including the value, if any.	Value (Rs.) (2023-24)	Date(s) of approval by the Board, if any	Amount paid as advance, if any (Rs.)
TTK Prestige Limited	Five of the Directors are interested as Directors	Purchase of Promotional Items / Others	As and when need arises	As mutually agreed, based on prevailing trade practices	6,52,581	07.02.2023	-
T T Krishnamachari & Co.	Two of the Directors are interested as Partners	Payment of Logo Charges	01.11.2022 to 31.10.2027	1/2% of Sales for using their monogram "ttk"	4,54,58,347	23.05.2022	-
		Payment of Depot Services Charges	01.04.2023 to 31.03.2024	3% of sales for availing their services as Clearing & Forwarding Agents	5,13,48,720	23.05.2023	-
		Payment of Rent	01.04.2023 to 31.03.2024	As per Rental Agreement	72,57,000	07.02.2023	40,00,000
Packwell Packaging Products Limited	Two of the Directors are interested as Shareholders and one of the Directors is interested as Director	Packing Charges	01.01.2020 to 31.12.2025	As per Agreement	66,89,322	07.11.2019	-
		Payment of Rent	01.04.2023 to 31.03.2024	As per Rental Agreement	21,24,000	07.02.2023	28,00,000
Mr T T Sriram	One of the Directors is interested as relative	Payment of Salary	w.e.f. 01.06.2019	As per Appointment Order	14,07,616	30.05.2019	-

For and on behalf of the Board  
**T T RAGHUNATHAN**  
 Executive Chairman (CEO)

Place : Chennai  
 Date : May 24, 2024



## Annexures to the Board's Report (Contd.)

ANNEXURE-3

### Form No.MR-3 SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
TTK Healthcare Limited  
No.6, Cathedral Road  
Chennai 600 086

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s TTK HEALTHCARE LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes book, 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, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes book, forms and returns filed and other records maintained by **M/s TTK HEALTHCARE LIMITED** for the financial year ended on March 31, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment. The Company has no Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (b) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

- (vi) With respect to the other laws applicable to the Company as stated in **Annexure 'B'**, based on the written representations received from the officials/executives of the Company, we state that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance of such applicable laws, rules, regulations and guidelines.

**We report that** the provisions of the following regulations are not applicable to the Company during the reporting period;

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We 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 Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

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

**We further report that** the applicable financial laws, such as the Direct and Indirect Tax Laws, have not been reviewed under our audit as the same falls under the review of statutory audit done by other designated professionals.

During the year under review, the Promoters of the Company viz., Mr T T Jagannathan, Mr T T Raghunathan and M/s T T Krishnamachari & Co., represented by its Partners – Mr T T Jagannathan, Mr T T Raghunathan, Mrs Latha Jagannathan, Mrs Bhanu Raghunathan, Mr T T Mukund, Mr T T Lakshman, Mr T T Venkatesh and Mr T T Sriram vide Initial Public Announcement dated April 05, 2023 had expressed their intention to acquire shares from the Public and had proposed

## Annexures to the Board's Report (Contd.)

Voluntary Delisting of Equity Shares of face value Rs.10/- each ("Equity Shares") of M/s TTK Healthcare Limited ("Company") from BSE Limited and National Stock Exchange of India Limited in compliance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time ("SEBI Delisting Regulations").

Accordingly,

- (a) The Board of Directors considered and approved the above proposal in their meeting held on April 20, 2023.
- (b) The Shareholders accorded approval for Voluntary Delisting of the Equity Shares of the Company from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") through Postal Ballot Process. The said resolution was passed with requisite majority on May 23, 2023, in accordance with Companies Act, 2013 and SEBI Delisting Regulations.

The Delisting Offer opened on Thursday, July 20, 2023 and closed on Wednesday, July 26, 2023 at the end of Market Hours on BSE and NSE, based on the reverse book-building process as prescribed in the SEBI Delisting Regulations. The total number of shares validly tendered by the Public Shareholders in the Delisting offer was 17,03,482 shares. Since the stipulated threshold limit of 90% of the Paid-up Share Capital of the Company as per Regulation 21 of SEBI Delisting Regulations was not met through the offer from the Public Shareholders, the delisting proposal was not successful. Thus, the Equity Shares of the Company continue to remain listed on the Stock Exchanges.

During the period under review, the Company had conducted a postal ballot for reappointment of Mr V Ranganathan (DIN – 00550121) as an Independent Director of the Company, for a further term of five years, with effect from June 01, 2024 and reappointment of Mr S Kalyanaraman (DIN – 00119541) as a Wholtime Director of the Company, for a further term of five years, with effect from June 01, 2024. The scrutinizer submitted his report on March 11, 2024 and the said resolutions were passed with requisite majority.

### We further report that-

- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Majority decision was carried through while there were no dissenting Members.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the year under review, the Company had transferred dividend of Rs.9,43,675 lying unclaimed/unpaid for seven consecutive years, pertaining to the financial year 2015-16 to the Investor Education and Protection Fund.

**We further report that** during the year under review the Company had transferred 6,768 Equity Shares of Rs.10/- each lying unclaimed / unpaid for seven consecutive years or more, pertaining to the financial year 2015-16 to the Demat account of the Investor Education and Protection Fund Authority.

**We further report that** during the audit period, there were no instances of:

- (i) Public / Right / Preferential Issue of Shares / Debentures / Sweat Equity, etc.
- (ii) Redemption / Buy-back of securities.
- (iii) Major decisions taken by the Members in pursuance of Section 180 of the Companies Act, 2013.
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

This report is to be read with our letters of even date which are annexed as Annexure "A" and "B" and both the annexures form an integral part of this report.

For A K Jain & Associates  
Company Secretaries

Balu Sridhar  
Partner

M.No.F5869 / C.P.No.3550  
UDIN: F005869F000349883  
PR No.1201/2021

Place : Chennai  
Date : May 10, 2024



## Annexures to the Board's Report (Contd.)

### ANNEXURE-A

To  
The Members  
TTK Healthcare Limited  
No.6, Cathedral Road  
Chennai 600 086

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

- (1) Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on the audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

- (4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- (5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Place : Chennai  
Date : May 10, 2024

**For A K Jain & Associates  
Company Secretaries**

**Balu Sridhar  
Partner  
M.No.F5869 / C.P.No.3550  
UDIN: F005869F000349883  
PR No.1201/2021**

### ANNEXURE-B

To  
The Members  
TTK Healthcare Limited  
No.6, Cathedral Road  
Chennai 600 086

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

The internal system followed / adopted by the Company ensures the compliance of the provisions of the following Acts, Rules, Regulations and Guidelines:

- (a) The Factories Act, 1948.
- (b) Employees State Insurance Act, 1948
- (c) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and other labour related laws.
- (d) The Drugs and Cosmetics Act, 1940 and Rules.

- (e) Food Safety and Standards Act, 2006, Rules and Regulations thereunder.
- (f) The Legal Metrology Act, 2009 read with the Legal Metrology (Packaged Commodities) Rules, 2011.
- (g) The Water (Prevention and Control of Pollution) Act, 1974.
- (h) The Air (Prevention and Control of Pollution) Act, 1981.

Place : Chennai  
Date : May 10, 2024

**For A K Jain & Associates  
Company Secretaries**

**Balu Sridhar  
Partner  
M.No.F5869 / C.P.No.3550  
UDIN: F005869F000349883  
PR No.1201/2021**

## Annexures to the Board's Report (Contd.)

ANNEXURE-4

### Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, etc., for the Financial Year ended March 31, 2024

(Information as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

<b>(A) Conservation of Energy:</b>	
(i) Steps taken or impact on conservation of energy:	<ul style="list-style-type: none"> <li>Majority of the Company's operations are not power-intensive except the Foods and Condoms Manufacturing operations.</li> </ul>
(ii) Steps taken by the Company for utilizing alternate sources of energy:	<ul style="list-style-type: none"> <li>Further, your Company outsources most of its products from Third Party Manufacturers. Nevertheless, steps are initiated to achieve possible improvements with reference to energy conservation.</li> </ul>
(iii) Capital Investment on energy conservation equipment:	<ul style="list-style-type: none"> <li>Your Company has entered into an arrangement with M/s Renew Wind Energy (AP) Private Limited for purchase of wind energy for its Foods Factory at Hosakote.</li> <li>Steps are initiated for procuring solar / wind energy for the Virudhunagar facility of Protective Devices Division.</li> </ul>
<b>(B) Technology Absorption:</b>	
(i) Efforts made towards technology absorption:	<p><b>Heart Valve Division:</b></p> <ul style="list-style-type: none"> <li>The Single Centric Clinical Trials relating to Improved TC2 TTK Chitra Titanium Heart Valves covering 40 patients has been completed and the report will be submitted to the Regulatory Authorities for grant of permission for the Multi Centric Clinical Trials.</li> </ul>
(ii) Benefits derived like product improvement, cost reduction, product development or import substitution:	<p><b>Ortho Division:</b></p> <ul style="list-style-type: none"> <li>Completed the validation of the process relating to Gamma Radiation Sterilization with Blisters as packing material; regulatory approval awaited.</li> <li>Implemented several process improvement initiatives so as to optimize the cost of production.</li> </ul> <p><b>Foods Division:</b></p> <ul style="list-style-type: none"> <li>Improvement in the overall equipment efficiency at FEN 1 and 300 Line through modifications of Gear Box and Feeding Screw.</li> <li>Developed Rice Pappad adopting steaming process at TPU.</li> <li>Indigenous procurement of Shaker Pre-Drier so as to optimise cost of acquisition.</li> <li>A number of new products / product extensions have been developed; a few have been launched.</li> <li>Continuous improvement in formulations / recipes so as to provide enhanced customer satisfaction, product appeal and reduction in costs.</li> </ul> <p><b>Protective Devices Division:</b></p> <ul style="list-style-type: none"> <li>Adoption of new processes focusing on conservation of energy, etc.</li> <li>Cost reduction initiatives through longer production runs and process improvements.</li> </ul>
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
(a) Details of technology imported	
(b) 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	Not Applicable





## Annexures to the Board's Report (Contd.)

(iv) Expenditure incurred on Research and Development	<b>Particulars</b>		<b>2023-24</b>	2022-23
			<b>Rs.</b>	Rs.
	(a)	Capital	-	-
	(b)	Recurring	1,12,98,929	1,32,44,798
	(c)	<b>Total</b>	<b>1,12,98,929</b>	1,32,44,798
(d)	% of R&D Expenses to Sales	0.15%	0.18%	
<b>(C) Foreign Exchange Earnings and Outgo:</b>				
<b>Actual Inflows:</b>				
	<b>Particulars</b>		<b>2023-24</b>	2022-23
			<b>Rs.</b>	Rs.
	Foreign Exchange Earnings:			
		Exports (FOB)	69,86,86,612	65,69,05,640
	<b>Total</b>	<b>69,86,86,612</b>	65,69,05,640	
<b>Actual Outflows:</b>				
	<b>Particulars</b>		<b>2023-24</b>	2022-23
			<b>Rs.</b>	Rs.
	Foreign Exchange Outgo:			
	• Imports			
		Raw Materials	11,13,08,976	6,77,16,211
		Finished Goods	5,82,36,763	3,32,74,202
		Capital Goods	2,89,24,773	7,22,348
		Spares	-	11,91,580
	• Royalty, Consultancy, Product Registration / Promotion Expenses, Travelling, etc.	7,04,66,523	5,98,50,894	
	<b>Total</b>	<b>26,89,37,035</b>	16,27,55,235	

Place : Chennai  
Date : May 24, 2024

For and on behalf of the Board  
T T RAGHUNATHAN  
Executive Chairman

## Annexures to the Board's Report (Contd.)

## ANNEXURE-5

**Disclosure as per Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:				
	Mr T T Raghunathan Executive Chairman	Mr R K Tulshan Director	Mr K Shankaran Director	Dr Vandana R Walvekar Independent Director	Mr Girish Rao Independent Director
	1:95.38	1:2.45	1:3.11	1:2.28	1:3.02
	Mr S Balasubramanian Independent Director	Mr N Ramesh Rajan Independent Director	Mr V Ranganathan Independent Director	Mr S Kalyanaraman Wholetime Director & Secretary	Dr T T Mukund Director
	1:2.78	1:2.28	1:2.45	1:57.45	1:1.28

(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: (Rs. in lakhs)				
S.No.	Name	Designation	Remuneration (31.03.2024)	Remuneration (31.03.2023)	% Increase / (Decrease) in Remuneration
1.	Mr T T Jagannathan <sup>§</sup>	Chairman	3.30	0.40	725.00
2.	Mr T T Raghunathan	Executive Chairman (CEO)	463.69	410.34	13.00
3.	Mr R K Tulshan	Director	11.90	4.40	170.45
4.	Mr K Shankaran	Director	15.10	7.80	93.59
5.	Dr Vandana R Walvekar	Independent Director	11.10	3.20	246.88
6.	Mr Girish Rao	Independent Director	14.70	4.80	206.25
7.	Mr S Balasubramanian	Independent Director	13.50	5.40	150.00
8.	Mr N Ramesh Rajan	Independent Director	11.10	3.80	192.11
9.	Mr V Ranganathan	Independent Director	11.90	3.60	230.56
10.	Mr S Kalyanaraman	Wholetime Director & Secretary (CS)	279.26	301.76*	(7.46)
11.	Dr T T Mukund	Director	6.20	1.20	416.67
12.	Mr B V K Durga Prasad	President – Finance (CFO)	121.31	134.09*	(9.53)
<sup>§</sup> Resigned with effect from September 09, 2022. Notes: The remuneration paid to the Non-Executive Directors including Independent Directors of the Company include- (1) FY 2022-23: Sitting Fees of Rs.40,000/- per meeting, for attending the meetings of the Board of Directors and various Committees of the Board held during the year 2022-23. (2) FY 2023-24: (i) Sitting Fees of Rs.40,000/- per meeting, for attending the meetings of the Board of Directors and various Committees of the Board held during the year 2023-24; and (ii) Commission of Rs.7.50 lakhs each pertaining to the year 2022-23. [Except Mr T T Jagannathan (Rs.3.30 lakhs) and Dr T T Mukund (Rs.4.20 lakhs) who were paid on pro rata basis upto September 08, 2022 and from September 09, 2022, respectively]. * The CTC for the year 2022-23 includes one-time payment of Additional Performance Bonus relating to Human Pharma Business to Mr Kalyanaraman (Rs.52.51 lakhs) and Mr Durga Prasad (Rs.25.00 lakhs). After exclusion of the said payment, the increase would be 12% and 11%, respectively.					

(iii)	The percentage increase in the median remuneration of employees in the financial year: Around 10% (Excluding Unionized Employees).
(iv)	The number of permanent employees on the rolls of the Company: 1,432 Employees.
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: The average percentile increase was of the order of 10% for employees other than the managerial personnel. Current year increase in the remuneration of Mr T T Raghunathan, Executive Chairman, over the last year was on account of higher quantum of Performance Linked Incentive / Commission due to higher profit.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company: Yes



**Annexures to the Board's Report (Contd.)**

Statement showing the details of Employees of the Company as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

S. No.	Name of the Employee	Designation of the employee	Remuneration received (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age of the employee	Last employment held by such employee before joining the Company	Percentage of Equity Shares held by the Employee in the Company	Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager
<b>(A) Top ten Employees in terms of remuneration drawn:</b>										
1.	Mr K Sunil	President – Heart Valve Division	87,49,978	Regular	B.Sc., B.E. with 34 years' experience	01.07.1992	61 years	Manager – Projects, Peninsula Polymers Ltd.	NIL	No
2.	Mr P A Venkateswaran	Business Head – Ortho	76,46,373	Regular	B.Sc., MBA with 31 years' experience	01.02.2018	53 years	Business Head, Stryker India Pvt. Ltd.	NIL	No
3.	Dr. V Senthil Kumar	Sr. VP – Sales & Mktg. (AWD)	75,11,931	Regular	M.VSc., with 21 years' experience	05.02.2014	47 years	Marketing Manager, Varsha Multitech	NIL	No
4.	Mr Vishal Vyas	Asst. VP – Marketing (CPD)	71,78,363	Regular	B.Sc., MMS with 22 years' experience	13.09.2005	47 years	Asst. Manager – Mktg., Vidyut Metalics Pvt. Ltd.	NIL	No
5.	Mr V K Srinivasan	Sr. VP – Finance	67,11,074	Regular	B.Com., ACA., with 36 years' experience	21.08.1997	57 years	Senior Internal Auditor, Ashok Leyland Limited	NIL	No
6.	Mr R Srikanth	Sr. VP – Systems	60,34,712	Regular	B.Sc. Physics, PGDCS with 41 years' experience	04.04.1991	61 years	Executive, Poysa Industrial Co. Ltd.	NIL	No
7.	Mr Arjun Siva	D.G.M – Marketing (CPD)	53,98,675	Regular	BMS., MBA-Mktg., with 17 years' experience	16.11.2020	41 years	Asst. General Manager – Mktg, Tata Consumer Products Ltd.	NIL	No
8.	Mr Baskar N	AVP – Operations (Foods Division)	51,09,837	Regular	B-Tech, PG Diploma in Operations Research. MBA	15.03.2011	49 years	Sr. General Manger – Operations Australian Foods Private Ltd.	NIL	No
9.	Mr Praveen Singh Arora	National Sales Manager – Foods Division	47,27,005	Regular	B.Sc.,	02.05.2017	48 years	Regional Sales Manager - J K Ansell Private Limited	NIL	No
10.	Mr M S Sunil Kumar	Sr. GM – Sales & Marketing (Ortho Division)	46,66,112	Regular	B.Sc., MBA	13.07.2009	51 years	National Sales Manager - Invicta Meditek Limited	NIL	No

## Annexures to the Board's Report (Contd.)

S. No.	Name of the Employee	Designation of the employee	Remuneration received (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	Age of the employee	Last employment held by such employee before joining the Company	Percentage of Equity Shares held by the Employee in the Company	Whether any such employee is a relative of any Director or Manager of the Company and if so, name of such Director or Manager	
<b>(B) Employee(s) in receipt of remuneration, not less than Rs.1.02 crores p.a.:</b>											
1.	Mr T T Raghunathan	Executive Chairman	4,63,68,902	Contractual	B.Com with 50 years' experience	01.11.2001	71 years	Managing Director, TTK Tantex Ltd.	Particulars	No. of Shares (% to Total Share Capital)	Uncle of Dr T T Mukund, Director
									In his personal capacity	38,797 (0.27%)	
									His wife's Holding	56,000 (0.40%)	
2.	Mr S Kalyanaraman	Wholetime Director & Secretary	2,79,26,036	Contractual	B.Com., ACS., ACMA with 43 years' experience	05.10.1987	61 years	Finance Manager & Company Secretary, T T Maps & Publications Ltd.	432 (0.003%)	No	
3.	Mr B V K Durga Prasad	President – Finance	1,21,31,097	Regular	B.Com., ACA., Grad. CMA with 38 years' experience	06.03.1986	63 years	–	NIL	No	
4.	Mr Brij Balaji Singh	President – PDD	1,08,50,868	Regular	B.E with 35 years' experience	18.01.2013	56 years	Managing Director, Latex Medical Products (Pte) Ltd., Botswana	NIL	No	
5.	Mr S Ranganath Rao	President – Foods Division	1,08,46,000	Regular	B.Sc., MBA with 37 years' experience	04.03.1992	59 years	Sales Executive, BPL India Ltd.	NIL	No	
6.	Mr Yogesh Yadav	President – CPD	1,04,91,281	Regular	B.A., MBA with 37 years' experience	26.07.1996	57 years	Area Sales Manager, Shogun Group of Industries	NIL	No	

Place : Chennai  
Date : May 24, 2024

For and on behalf of the Board  
T T RAGHUNATHAN  
Executive Chairman

**Annexures to the Board's Report (Contd.)**

ANNEXURE-6

**COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

To

**The Members of TTK Healthcare Limited**

1. We have examined the compliance of conditions of corporate governance by M/s TTK Healthcare Limited ("the Company") for the year ended March 31, 2024, as prescribed in Regulations 17 to 27, Clauses of Regulation 46 and Paras C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").
2. We state that the compliance of conditions of Corporate Governance is the responsibility of the Management and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions of LODR.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For A K Jain & Associates  
Company Secretaries****Balu Sridhar  
Partner****M.No.F5869 / C.P.No.3550  
UDIN: F005869F000394510  
PR No.1201/2021****Place : Chennai  
Date : May 17, 2024**

## Business Responsibility & Sustainability Report



### TTK HEALTHCARE LIMITED

Regd. Office: No.6, Cathedral Road, Chennai 600 086

CIN: L24231TN1958PLC003647 Website: [www.ttkhealthcare.com](http://www.ttkhealthcare.com)

## BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

### SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity		
1	Corporate Identity Number (CIN) of the Listed Entity	L24231TN1958PLC003647
2	Name of the Listed Entity	TTK Healthcare Limited
3	Date of Incorporation	May 21, 1958
4	Registered Office Address	No.6, Cathedral Road, Chennai 600 086, Tamil Nadu
5	Corporate Address	No.6, Cathedral Road, Chennai 600 086, Tamil Nadu
6	e-Mail	<a href="mailto:info@ttkhealthcare.com">info@ttkhealthcare.com</a>
7	Telephone	044-28116106
8	Website	<a href="http://www.ttkhealthcare.com">www.ttkhealthcare.com</a>
9	Financial year for which reporting is being done	2023-24
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE) and National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	Rs.14,13,03,330/-
12	Name and contact details (telephone, e-Mail address) of the person who may be contacted in case of any queries on the BRSR report	Mr S Kalyanaraman Wholetime Director & Secretary Tel: 044 28116106 e-Mail: <a href="mailto:skr@ttkhealthcare.com">skr@ttkhealthcare.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
14	Name of the Assurance Provider	None
15	Type of Assurance Obtained	NA

### II. Products/services

16	Details of business activities (accounting for 90% of the turnover): The Company is engaged in the manufacturing / marketing / distribution of Consumer Products, Animal Welfare Products, Food Products, Medical Devices and Protective Devices.
----	--

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):			
S. No.	Product / Service	NIC Code	% of total Turnover contributed
1	Male Contraceptives	2219	26.55
2	Food Products	1079	16.49
3	Animal Welfare Products	2100	15.34
4	Ayurvedic Preparations	2100	13.51
5	Medical Devices	3250	10.69
6	Cosmetics and Deodorant	4772	8.78



**Business Responsibility & Sustainability Report (Contd.)**

<b>III. Operations</b>								
18	Number of locations where plants and/or operations/offices of the entity are situated:							
		<b>Location</b>	<b>Number of Plants</b>	<b>Number of Offices (incl. Regional Sales Office)</b>		<b>Total</b>		
		National	9	35		44		
		International	–	–		–		
19	Markets served by the entity:							
	a.	Number of locations						
		<b>Locations</b>	<b>Number</b>					
		National (No. of States)	28 States and 8 Union Territories					
		International (No. of Countries)	37					
b.	What is the contribution of exports as a percentage of the total turnover of the entity?			9.37%				
c.	A brief on types of customers			Direct Customers, Distributors, Cardiothoracic and Orthopaedic Surgeons, Hospitals (both Government and Private), Fryers, Institutional Customers and Farms (including Poultry).				
<b>IV. Employees</b>								
20	Details as at the end of the Financial Year (2023-24)							
	a.	Employees and workers (including differently abled):						
		<b>S. No.</b>	<b>Particulars</b>	<b>Total (A)</b>	<b>Male</b>		<b>Female</b>	
					<b>No. (B)</b>	<b>% (B/A)</b>	<b>No. (C)</b>	<b>% (C/A)</b>
		Employees:						
		1	Permanent (D)	1,084	1,021	94.19	63	5.81
		2	Other than Permanent (E)	116	80	68.97	36	31.03
		3	Total Employees (D+E)	1,200	1,101	91.75	99	8.25
		Workers:						
		1	Permanent (F)	232	232	100.00	0	0.00
		2	Other than Permanent (G)	1,807	1,086	60.10	721	39.90
		3	Total Workers (F+G)	2,039	1,318	64.64	721	35.36
	b.	Differently abled Employees and workers:						
		<b>S.No.</b>	<b>Particulars</b>	<b>Total (A)</b>	<b>Male</b>		<b>Female</b>	
					<b>No. (B)</b>	<b>% (B/A)</b>	<b>No. (C)</b>	<b>% (C/A)</b>
		Differently Abled Employees:						
		1	Permanent (D)	2	1	50.00	1	50.00
		2	Other than Permanent (E)	0	0	–	0	–
		3	Total Differently Abled Employees (D+E)	2	1	50.00	1	50.00
		Differently Abled Workers:						
		1	Permanent (F)	0	0	0	0	0
	2	Other than Permanent (G)	0	0	0	0	0	
	3	Total Differently Abled Workers (F+G)	0	0	0	0	0	
21	Participation/Inclusion/Representation of women							
		<b>Particulars</b>	<b>Total (A)</b>	<b>No. and Percentage of Females</b>				
				<b>No. (B)</b>		<b>% (B/A)</b>		
		Board of Directors	10	1		10		
	Key Management Personnel	3	–		–			

## Business Responsibility & Sustainability Report (Contd.)

22	Turnover rate for permanent employees and workers									
	<i>(Disclose trends for the past 3 years)</i>									
	2023-24			2022-23*			FY 2021-22*			
	(Turnover rate in current FY)			(Turnover rate in previous FY)			(Turnover rate in the year prior to the previous FY)			
	Male	Female	Total	Male	Female	Total	Male	Female	Total	
Permanent Employees	20.41	12.80	19.96	15.45	28.97	16.38	3.20	7.80	3.40	
Permanent Workers	0.80	-	0.80	-	-	-	0.30	-	0.30	
*Include the employees of the Human Pharma Division which was transferred / sold w.e.f. May 09, 2022.										

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

23	(a) Names of holding / subsidiary / associate companies / joint ventures			
S.No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether Holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at Column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
NIL				

### VI. CSR Details

24	(i)	Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes / No)	Yes
	(ii)	Turnover (Rs. in lakhs)	75,279.38
	(iii)	Net Worth (Rs. in lakhs)	97,705.52

### VII. Transparency and Disclosures Compliances

25	Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:						
Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Current Financial Year			Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes <a href="http://www.ttkhealthcare.com">www.ttkhealthcare.com</a>	-	-	-	-	-	-
Investors (other than shareholders)		-	-	-	-	-	-
Shareholders		61	-	-	21	-	-
Employees and Workers		-	-	-	-	-	-
Customers		213	-	-	247	-	-
Value Chain Partners		-	-	-	-	-	-
Others (Please specify)		-	-	-	-	-	-





**Business Responsibility & Sustainability Report (Contd.)**

26	Overview of the entity's material responsible business conduct issues					
	Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format					
	S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
	1	Product Stewardship	Opportunity	Foster Innovation, improve competitiveness and enhance brand image	Investment in R&D, Development of new products	Positive
	2	Customer relationships and satisfaction	Opportunity	Retain customers, expand customer base, maintain competitive edge and growth	Sustained focus on Product quality and customer satisfaction	Positive
	3	Employee Wellbeing and development	Opportunity	Employee wellness, Employee Training and Development, Employee Morale and Talent Retention.	Employee Development Programmes	Positive
	4	Occupational Health & Safety	Risk	Health and safety hazards in workplace	OHS Management Systems, Employee Wellness initiatives, OHS audits	Negative
	5	Energy and Environmental management	Opportunity	Compliance, Climate change	Adopting energy efficient technologies in all units, use of renewable energy, process modifications	Positive
	6	Resource Management	Opportunity	Increased use of resource substitution and optimization, conservation of resources.	Resource efficiency, reduction of waste.	Positive
	7	Supply Chain Management	Opportunity	Ensuring uninterrupted supply of materials, scaling up volumes, brand reputation, improved green supply chain	Supplier evaluation and supplier support programmes	Positive
8	Regulatory compliance	Risk	Dynamic regulatory landscape	Compliance with all applicable laws and regulations	Negative	
9	Cost Pressures	Risk	Pressure on Margins	Focus on operational efficiency, resource conservation and reduction	Negative	

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

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

Disclosure Questions		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)	Yes								
	b. Has the policy been approved by the Board? (Yes/No)									
	c. Web Link of the Policies, if available	<a href="https://tkhealthcare.com/investorlist/policies/">https://tkhealthcare.com/investorlist/policies/</a>								

## Business Responsibility & Sustainability Report (Contd.)

2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes																																																															
3	Do the enlisted policies extend to your value chain partners? (Yes / No)	Most of the Policies such as Safety, Environment, Human Rights, Labour Practices, Ethics and compliance are applicable to all the Value Chain Partners too.																																																															
4	Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The various policies are captured in the current documents relating to Code of Conduct and Governance Philosophy of the Company. The principles contained in various laws and conventions are also incorporated into these policies. Further, the various standards adopted and certifications such as ISO 9001, ISO 13485, ISO 14001, ISO 45001, CE Marking, BSCI / SEDEX, Forest Stewardship Council Certification, etc., obtained by the Company also incorporate these principles, as applicable.																																																															
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company is committed to sustainability including protecting the environment and social aspects while conducting its business operations. Periodical review meetings on these aspects are being conducted in order to foster a culture of doing business in the interests of environment, society and all other stakeholders. The Company is also working on several energy efficiency, resource conservation and waste reduction projects.																																																															
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The performance on the ESG aspects are being monitored and met as per various standards and Company objectives.																																																															
<b>Governance, leadership and oversight</b>																																																																	
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements ( <i>listed entity has flexibility regarding the placement of this disclosure</i> )	The Company believes in sustainability as a basic tenet with efficient and profitable operations. The Company also seeks to ensure the satisfaction of all its stakeholders. Besides focusing on the holistic well-being of its employees through various Health and Safety initiatives in all its plants and providing continuous learning and development opportunities within the organization, the Company also places great importance on the development of communities around its manufacturing units. The Company is also committed to resource efficiency and minimizing the environmental footprint. Targets are set on many ESG aspects as a part of annual business plan, achieved and enhanced every year.																																																															
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Board of Directors of the Company																																																															
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.	The Board of Directors are members of the various Board Committees who are vested with responsibility for decision making on sustainability and other related issues. The Committees with well-defined responsibilities, oversee the governance in the Company. The Committee members are nominated by the Board of Directors, based on their areas of expertise and experience.																																																															
10	Details of Review of NGRBCs by the Company:																																																																
	<b>Subject for Review</b>	<table border="1"> <thead> <tr> <th colspan="9">Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee</th> <th colspan="9">Frequency (Annually / Half yearly / Quarterly / Any other – please specify)</th> </tr> <tr> <th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th> <th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th> </tr> </thead> <tbody> <tr> <td colspan="9">Performance against above policies and follow up action</td> <td colspan="9">Director</td> <td colspan="9">The Board meets once in every quarter or as and when required to review and discuss key issues relevant to the organization and its stakeholders.</td> </tr> </tbody> </table>	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other – please specify)									P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	Performance against above policies and follow up action									Director									The Board meets once in every quarter or as and when required to review and discuss key issues relevant to the organization and its stakeholders.								
Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other – please specify)																																																								
P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9																																																
Performance against above policies and follow up action									Director									The Board meets once in every quarter or as and when required to review and discuss key issues relevant to the organization and its stakeholders.																																															



**Business Responsibility & Sustainability Report (Contd.)**

Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances	Director	Key concerns are identified at the Unit / Business level and communicated by senior executives to the Board for discussion, advice and decisions. The Board collectively ensures along with the senior and operating management that all the compliance and statutory requirements are met.
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		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No								

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)		Not Applicable.  The Company internally reviews the effective implementation of the above mentioned policies.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)										
The entity does not have the financial or / human and technical resources available for the task (Yes/No)										
It is planned to be done in the next financial year (Yes/No)										
Any other reason (please specify)										

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

<b>PRINCIPLE 1</b>	<b>Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.</b>			
<b>Essential Indicators</b>				
1	Percentage coverage by training and awareness programmes on any of the Principles during the financial year:			
Segment	Total Number of training and awareness programmes held	Topics / Principles covered under the training and its impact	%age of persons in respective category by the awareness programmes	
Board of Directors (BoDs)	1	All Principles of BRSR	100.00	
Key Managerial Personnel (KMP)	3	All Principles of BRSR	100.00	
Employees other than BoD and KMPs	9	All Principles of BRSR	4.00	
Workers	10	Topics included Production, Quality, Safety, Environment, Skill Development, Human Rights, etc., covering several BRSR Principles.	86.21	

## Business Responsibility & Sustainability Report (Contd.)

2	Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):					
	<b>Monetary</b>					
		<b>NGRBC Principle</b>	<b>Name of the Regulatory / Enforcement Agencies / Judicial Institutions</b>	<b>Amount (In INR)</b>	<b>Brief of the Case</b>	<b>Has an appeal been preferred (Yes / No)</b>
	Penalty / Fine	-	-	-	-	-
	Settlement	-	-	-	-	-
	Compounding Fee	-	-	-	-	-
	<b>Non-Monetary</b>					
	<b>NGRBC Principle</b>	<b>Name of the Regulatory / Enforcement Agencies / Judicial Institutions</b>	<b>Brief of the Case</b>	<b>Has an appeal been preferred (Yes / No)</b>		
Imprisonment	-	-	-	-		
Punishment	-	-	-	-		
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.					
	<b>Case Details</b>	<b>Name of the Regulatory / Enforcement Agencies / Judicial Institutions</b>				
NIL						
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 has Ethics, Bribery and Anti-corruption Policy in place and the importance of complying with such policy is disseminated to all the employees, customers, vendors and other stakeholders. The Policy is available in the website of the Company. WebLink - <a href="https://tkhealthcare.com/investorlist/policies/">https://tkhealthcare.com/investorlist/policies/</a>				
5	Number of Directors / KMPs / Employees / Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:					
		<b>2023-24</b>	2022-23			
	Directors	NIL	NIL			
	KMPs					
	Employees					
Workers						
6	Details of complaints with regard to conflict of interest:					
		<b>2023-24</b>		2022-23		
		<b>Number</b>	<b>Remarks</b>	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						
7	Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.	NIL. No such cases of corruption and conflicts of interest.				



**Business Responsibility & Sustainability Report (Contd.)**

8	Number of days of accounts payables ((Accounts payable *365) / Cost of goods / services procured) in the following format:		
		<b>2023-24 (In days)</b>	2022-23 (In days)
	Number of days of accounts payables	<b>72</b>	79

9	Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:				
	<b>Parameter</b>	<b>Metrics</b>	<b>2023-24</b>	2022-23	
	Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	NA	NA
		b.	Number of trading houses where purchases are made from	NA	NA
		c.	Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
	Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	<b>90.63%</b>	90.73%
		b.	Number of dealers / distributors to whom sales are made	<b>5,656</b>	7,453
		c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	<b>8.03%</b>	7.78%
	Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	<b>0.02</b>	0.06
		b.	Sales (Sales to related parties / Total Sales)	NIL	NIL
		c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	NIL	NIL
		d.	Investments (Investments in related parties / Total Investments made)	<b>94.94%</b>	96.64%

**Leadership Indicators**

1	Awareness programmes conducted for value chain partners on any of the Principles during the financial year:		
	<b>Total number of awareness programmes held</b>	<b>Topics / principles covered under the training</b>	<b>%age of value chain partners covered (by value of business done with such partners) under the awareness programmes</b>
All Suppliers are covered through the Company's Code of Conduct, Anti-bribery Policy and Environment, Health and Safety, etc. and on the various policies and statutory obligations. Awareness is created during regular interactions and meetings.			
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 a Code of Conduct for Board Members and Senior Management Personnel, Vigil Mechanism / Whistle Blower Policy establishing Mechanism and Grievance Redressal Policy for redressal of all kind of grievances.

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

**Essential Indicators**

1	Percentage of R&D and Capital Expenditure (Capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and Capex Investments made by the entity, respectively.			
		<b>Current Financial Year</b>	<b>Previous Financial Year</b>	<b>Details of Improvements in environmental and social impacts</b>
	R&D	NIL		
Capex	NIL			

2	a.	Does the entity have procedures in place for sustainable sourcing? (Yes/No)	Yes. The Company's supplier selection, assessment and evaluation process includes elements of sustainability. This includes initial supplier survey and periodic audits.  The Company follows sustainable procurement practices and endeavours to source materials locally to the maximum extent possible, to reduce emissions and control costs.
	b.	If yes, what percentage of inputs were sourced sustainably?	Almost 80%

## Business Responsibility & Sustainability Report (Contd.)

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	Generally, as Brand Owner & Importer, the Company ensures end of life disposal of the plastic packaging waste only through methodologies specified in Rule 5(1)(b) of the Plastic Waste Management Rules, 2016, as amended. Scrap generated from plants is collected separately, accounted and stored in the designated area, shredded and disposed off to re-cyclers / authorized vendors. Recycle Logo mentioned on all the packs wherever applicable; Plastic Item Reference Numbers and Hazardous symbol mentioned on the containers / packs wherever required. Hazardous waste disposed through PCB authorised vendors.
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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. EPR is applicable and the Waste Collection Plan is in line with EPR.
---	---	---

### Leadership Indicators

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?				
NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No) If yes, provide the web-link.
Life cycle perspectives are kept in mind in product development, manufacture and distribution, though no separate LCA has been conducted.					

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 Product / Service	Description of the risk concern		Action Taken
Safe operating procedures have been laid down for workers in all manufacturing operations. Safe handling, storage and disposal instructions are given for all products as applicable. All plants comply with applicable environmental laws and environmental impacts are mitigated through various operational controls and treatment methods.			

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).		
	Indicate input material		Recycled or re-used input material to total material
	2023-24		2022-23
Recycling occurs only in Foods Division	5.56%		5.06%

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:					
	2023-24			2022-23		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	-	617.83	-	-	658.17	-
E-waste	-	-	-	-	-	-
Hazardous Waste	-	-	-	-	-	-
Other Waste	-	-	-	-	-	-



**Business Responsibility & Sustainability Report (Contd.)**

5	Reclaimed products and their packaging materials (as percentage of products sold) for each product category:	
	Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable	

**PRINCIPLE 3** Businesses should respect and promote the well-being of all employees, including those in their value chains

**Essential Indicators**

1	a.	Details of measures for the well-being of employees:										
		% of Employees covered by										
		Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
Category			Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Employees</b>												
Male		1021	848	83.06	1021	100.00	0	0.00	760	74.44	123	12.05
Female		63	57	90.48	63	100.00	50	79.37	0	0.00	8	12.70
Total		1084	905	83.49	1084	100.00	50	4.61	760	70.11	131	12.08
<b>Other than Permanent Employees</b>												
Male		80	5	6.25	80	100.00	0	0.00	5	6.25	60	75.00
Female		36	2	5.56	36	100.00	0	0.00	0	0.00	32	88.89
Total		116	7	6.03	116	100.00	0	0.00	5	4.31	92	79.31
1	b.	Details of measures for the well-being of workers:										
		% of Workers covered by										
		Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
Category			Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent Workers</b>												
Male		232	35	15.09	232	100.00	0	0.00	231	99.57	213	91.81
Female		0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total		232	35	15.09	232	100.00	0	0.00	231	99.57	213	91.81
<b>Other than Permanent Workers</b>												
Male		1086	913	84.07	612	56.35	0	0	870	80.11	83	7.64
Female		721	16	2.22	5	0.69	588	81.55	0	0	284	39.39
Total		1807	929	51.41	617	34.14	588	32.54	870	48.15	367	20.31
1	c.	Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format										
										<b>2023-24</b>	2022-23	
		Cost incurred on well being measures as a % of total revenue of the Company								<b>0.77%</b>	0.67%	



## Business Responsibility & Sustainability Report (Contd.)

2	Details of retirement benefits, for Current FY and Previous Financial Year						
	Benefits	2023-24			2022-23		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
	PF	100.00	100.00	Y	100.00	100.00	Y
	Gratuity	100.00	74.01	Y	100.00	76.35	Y
ESI	21.92	98.23	Y	18.00	96.00	Y	
Others – Superannuation	22.25	0.00	Y	21.00	1.00	Y	
3	<b>Accessibility of workplaces</b>						
	Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.			Yes, it is accessible to all employees and workers. The Company has provided facilities such as Wheelchairs, Lift and means of access such as Pathways, Ramps, Signages and Pedestrian Crossings.			
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.			Though there is no separate policy, the Company is an equal opportunity employer encouraging diversity in the workplace.			
5	Return to work and Retention rates of permanent employees and workers that look parental leave.						
		Permanent Employees			Permanent Workers		
	Gender	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate		
	Male	0	0	0	0		
	Female	1	100	0	0		
Total	1	100	0	0			
6	Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.						
							<b>Yes / No (If Yes, then give details of the mechanism in brief)</b>
	Permanent Workers						Yes. Internal grievance redressal mechanisms are in place as per Policy.
	Other than Permanent Workers						
	Permanent Employees						
Other than Permanent Employees							
7	Membership of employees and worker in association(s) or Unions recognized by the listed entity:						
	Category	2023-24			2022-23		
		Total employees / workers in respective category (A)	No. of employees / wrokes in respective category, who are part of association(s) or union (B)	% B/A	Total employees / workers in respective category (C)	No. of employees / wrokes in respective category, who are part of association(s) or union (D)	% D/C
	Total Permanent Employees	1,084	–	–	1,060	–	–
	- Male	1,021	–	–	998	–	–
	- Female	63	–	–	62	–	–
	Total Permanent Workers	232	232	100.00	234	234	100.00
	- Male	232	232	100.00	234	234	100.00
- Female	–	–	–	–	–	–	





**Business Responsibility & Sustainability Report (Contd.)**

8	Details of training given to employees and workers:									
Category	2023-24					2022-23				
	Total (A)	On Health and Safety Measures		On Skill Upgradation		Total (A)	On Health and Safety Measures		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>										
Male	1,101	1,101	100.00	307	27.88	1,089	52	4.78	29	2.66
Female	99	99	100.00	28	28.28	92	15	16.30	6	6.52
Total	1,200	1,200	100.00	335	27.92	1,181	67	5.67	35	2.96
<b>Workers</b>										
Male	1,318	1,318	100.00	761	57.74	1,567	954	60.88	1,053	67.20
Female	721	721	100.00	146	20.25	674	648	96.14	198	29.38
Total	2,039	2,039	100.00	907	44.48	2,241	1,602	71.49	1,251	55.82

9	Details of performance and career development reviews of employees and worker:					
Category	2023-24			2022-23		
	Total (A)	No.(B)	%(B/A)	Total (A)	No.(B)	%(B/A)
<b>Employees</b>						
Male	1,101	810	73.57	1,089	780	71.63
Female	99	55	55.56	92	52	56.52
Total	1,200	865	72.08	1,181	832	70.45
<b>Workers</b>						
Male	1,318	232	17.60	1,567	234	14.93
Female	721	-	-	674	-	-
Total	2,039	232	11.38	2,241	234	10.44

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, the Company has implemented Occupational Health and Safety management system at all locations. Maintaining, fostering and improving the safety and well-being of employees is embedded in the Company-wide risk management and control process.
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The OH&S Management System includes risk identification, risk assessment, risk mitigation and controls, training of employees, internal and external audits, management reviews, corrective and preventive actions.
c.	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	Yes. The process is available at all the locations.
d.	Do the employees / workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)	Yes. Available in all units to all category of employees.

11	Details of safety related incidents, in the following format:	The OH&S Management System has enabled businesses to mitigate OH&S related risks and ensure providing safe and healthy workplace.		
Safety Incident / Number	Category	2023-24	2022-23	
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-	
	Workers	2.37	-	
Total recordable work-related injuries	Employees	-	-	
	Workers	-	-	
No. of fatalities	Employees	-	-	
	Workers	-	-	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-	
	Workers	-	-	



## Business Responsibility & Sustainability Report (Contd.)

12	Describe the measures taken by the entity to ensure a safe and healthy work place.		Compliance with statutory requirements, safety systems, engineering controls, observing safety week, safety training and promoting safety culture.				
13	Number of complaints on the following made by employees and workers:						
	Category	2023-24			2022-23		
		Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
	Working Conditions	0	0	None	0	0	None
Health and Safety	0	0	None	0	0	None	
14	Assessment for the year:						
	Category			% of your plants and offices that were assessed (by entity or statutory authorities or third parties)			
	Working Conditions			100%			
Health and Safety			100%				
15	Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions		Unsafe conditions and unsafe acts as observed during routine internal plant inspections, external safety audits, internal reporting and reviews are immediately addressed through corrective and preventive actions, additional safety training and tool box talks.				
<b>Leadership Indicators</b>							
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)	Employees	Yes. ESI and Group Personal Accident Policy (Staff GPA & Life Policy)				
		Workers	Yes - Employee Compensation (EC Policy)				
2	Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.		The Company monitors the compliance of its manpower supply organizations.				
3	Provide the number of employees / workers having suffered high consequences work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:						
		Total No. of affected employees / workers		No. of Employees / Workers			
		2023-24	2022-23	2023-24	2022-23		
	Employees	0	0	0	0		
Workers	0	0	0	0			
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)		Yes, the Company motivates the employees on their learning and growth curve and supports them in all possible means.				
5	Details on assessment of value chain partners:						
	<b>% of value chain partners (by value of business done with such partners) that were assessed</b>						
	Health and Safety practices	100	All the vendors who carry out work in the factory premises of the Company are educated on the various policies of the Company and statutory obligation during the vendor induction process and while signing Work Order Agreement.				
Working Conditions	100						



## Business Responsibility & Sustainability Report (Contd.)

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.	No significant risk / concern was reported on health, safety and / or working conditions in value chain partners.
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**PRINCIPLE 4** Businesses should respect the interests of and be responsive to all its stakeholders:

**Essential Indicators**

1	Describe the processes for identifying key stakeholder groups of the entity.	Stakeholder groups are identified based on the nature of their engagement with the entity. The process is qualitative and is conducted in consultation with operating departments and senior management and the Board.
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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 (e-Mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half Yearly / Quarterly / Others – Please Specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No. The Company is an equal opportunity employer encouraging diversity in the workplace.	1. e-Mails – Monthly updates, Newsletters 2. Notice Boards in factories 3. Company intranet and website 4. Regular updates on internal socialmedia group. 5. Townhalls and virtual meetings.	1. Employee satisfaction survey periodically 2. Business specific monthly / quarterly meetings 3. Annual meeting	1. Provide information about Company's business growth plans and business performance 2. Top-down communication about important changes, policies, wellbeing initiatives. 3. Platform for gathering informal feedback. 4. Workplace diversity is encouraged through various diversity, equity and inclusion initiatives.
Shareholders	No	e-Mails, newspaper, notice board, website, stock exchanges, RTA.	Quarterly and need based	Shareholder related communication
Customers / Service partners	No	e-Mails, website, webinars.	As and when required.	Information on business offerings, value propositions.
NGOs & Communities	Yes	Meetings, quarterly and annual reports	Quarterly periodic review meetings based on the characteristics of each CSR projects	Develop the CSR projects along with the communities according to their needs.
Suppliers	No The Company encourages suppliers from all sections. However, final engagement depends upon the quality and timely delivery.	e-Mails, conference calls, virtual meetings	Need basis for any centrally driven topic	Understand new market trends and educate the suppliers.



## Business Responsibility & Sustainability Report (Contd.)

Leadership Indicators	
1	<p>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.</p>
	<p>The Company has formulated several Committees of which Board Members are a part to address several aspects of Corporate governance and management. These are as follows:</p> <ol style="list-style-type: none"> <li>1. <b>Audit Committee:</b> The committee is entrusted with the Business, Economic and Environmental responsibilities of the organization. The Audit Committee supervises the Company's financial reporting and disclosures ensuring timeliness and compliance with regulatory requirements.</li> <li>2. <b>Nomination and Remuneration Committee:</b> The committee recommends suitable persons for the post of Directors, Key Managerial Personnel and their remuneration. The Board of Directors considers their recommendation and seek the approval of the shareholders for the appointment of Directors. This committee also lays down performance evaluation criteria for Independent Directors based on expertise and value offered and attendance at committee meetings.</li> <li>3. <b>Stakeholders Relationship Committee:</b> This committee oversees the timely and appropriate resolution of investor complaints. Members of this committee also formulate policies to service this stakeholder group.</li> <li>4. <b>Risk Management Committee:</b> The committee is responsible for reviewing and evaluating all business risks identified by the Company's management, including those pertaining to the environment. Members of this committee oversee the formulation of the Company's Risk Management Policy and also provide strategic direction to minimize potential risks. They also oversee the establishment, implementation and monitoring of the organization's risk management system.</li> <li>5. <b>CSR Committee:</b> The Committee is entrusted with the social responsibility obligations of the Company. This committee is responsible for developing and modifying the organization's CSR policy, as well as for identifying the CSR programs and related expenditure for the company to undertake. The Committee monitors the CSR projects including the financials and updates the Board on the organization's CSR activities.</li> </ol> <p>Besides the above, the Board is also briefed regularly on various aspects of sustainability and ESG by the Wholetime Director and CFO as part of their presentations to the Board.</p>
2	<p>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.</p>
	<p>Yes. The stakeholder consultation is used to support the identification and management of environmental and social topics of importance.</p>
3	<p>Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.</p>
	<p>The Company directly or through its manufacturing units promotes awareness, education and takes required steps for uplifting of under privileged in the society.</p>



**Business Responsibility & Sustainability Report (Contd.)**

PRINCIPLE 5		Businesses should respect and promote human rights									
Essential Indicators											
1	Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:										
Category	2023-24					2022-23					
	Total (A)	No. of employees / workers covered (B)		% (B/A)		Total (C)	No. of employees / workers covered (D)		% (D/C)		
<b>Employees</b>											
Permanent	1,084	45		4.15		1,060	37		3.49		
Other than permanent	116	-		-		121	-		-		
<b>Total Employees</b>	<b>1,200</b>	<b>45</b>		<b>3.75</b>		<b>1,181</b>	<b>37</b>		<b>3.13</b>		
<b>Workers</b>											
Permanent	232	200		86.21		234	200		85.47		
Other than permanent	1,807	-		-		2,007	-		-		
<b>Total Workers</b>	<b>2,039</b>	<b>200</b>		<b>9.81</b>		<b>2,241</b>	<b>200</b>		<b>8.92</b>		
2	Details of minimum wages paid to employees and workers, in the following format:										
Category	2023-24					2022-23					
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage				
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)	
<b>Employees</b>											
<b>Permanent:</b>											
Male	1,021	-	-	1,021	100.00	998	-	-	998	100.00	
Female	63	-	-	63	100.00	62	-	-	62	100.00	
Total	1,084	-	-	1,084	100.00	1,060	-	-	1,060	100.00	
<b>Other than Permanent:</b>											
Male	80	-	-	80	100.00	91	-	-	91	100.00	
Female	36	-	-	36	100.00	30	-	-	30	100.00	
Total	116	-	-	116	100.00	121	-	-	121	100.00	
<b>Workers</b>											
<b>Permanent:</b>											
Male	232	-	-	232	100	234	-	-	234	100.00	
Female	-	-	-	-	-	-	-	-	-	-	
Total	232	-	-	232	100	234	-	-	234	100.00	
<b>Other than Permanent:</b>											
Male	1,086	-	-	1,086	100	1,333	639	47.94	694	52.06	
Female	721	-	-	721	100	674	218	32.34	456	67.66	
Total	1,807	-	-	1,807	100	2,007	857	42.70	1,150	57.30	

## Business Responsibility & Sustainability Report (Contd.)

3	Details of remuneration / salary / wages:						
	a	Median remuneration / wages:					
			Male		Female		
			Number	Median Remuneration / Salary / Wages of respective category (in Rs.)	Number	Median Remuneration / Salary / Wages of respective category	
		Board of Directors (BoDs)					
		- Non-Executive Directors	7	11,90,000.00	1	11,10,000.00	
		- Executive Directors	2	3,71,47,469.00	-	-	
		Key Managerial Personnel (KMPs)	3	2,79,26,036.00	-	-	
		Employees other than BoD and KMPs	1101	5,04,252.00	99	4,20,084.00	
	Workers	232	3,83,252.38	-	-		
b	Gross wages paid to females as % of total wages paid by the entity, in the following format:						
		2023-24		2022-23			
	Gross wages and salaries paid to females as % of total wages and salaries.	5.76%		5.37%			
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)		Yes At the Factories - the Factory Managers For the Company, as a whole - Head HR				
5	Describe the internal mechanisms in place to redress grievances related to human rights issues.		Any grievance related to human rights issues would be addressed through whistle blower mechanism. Also, the Company has Internal Complaints Committee under POSH Policy to redress the grievances, if any.				
6	Number of complaints on the following made by employees and workers:						
		2023-24			2022-23		
		Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
	Sexual Harassment	NIL			NIL		
	Discrimination at workplace						
	Child Labour						
	Forced Labour / Involuntary Labour						
Wages							
Other human rights related issues							
7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:						
	2023-24		2022-23				
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL		NIL				
Complaints on POSH as a % of female employees / workers	NIL		NIL				
Complaints on POSH upheld	NIL		NIL				
8	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.		Internal Complaints Committee constituted under POSH Policy is a mechanism to prevent adverse consequences to the complainant in discrimination and harassment cases.				



**Business Responsibility & Sustainability Report (Contd.)**

9	Do human rights requirements form part of your business agreements and contracts? (Yes / No)	Statutory and regulatory requirement clauses stipulate human values, child labour, equal remuneration and social security.	
10	Assessments for the year:	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>	
	Child Labour	100	
	Forced / Involuntary Labour	100	
	Sexual Harassment	100	
	Discrimination at workplace	100	
	Wages	100	
	Others – Please specify	None	
11	Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.	None	
<b>Leadership Indicators</b>			
1	Details of business process being modified / introduced as a result of addressing human rights grievances / complaints.	The Company has not received any complaint on the human rights issues.	
2	Details of the scope and coverage of any Human rights due-diligence conducted.	Through Awareness and Robust legal and regulatory requirements compliances at all levels through our Internal Audit system on periodical basis.	
3	Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	Yes - As per legal requirements	
4	Details on assessment of value chain partners:	<b>% of your plants and offices that were assessed (by entity or statutory authorities or third parties)</b>	
	Sexual Harassment	100%	
	Discrimination at workplace		
	Child Labour		
	Forced / Involuntary Labour		
	Wages		
Others – 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.	Not Applicable	
<b>PRINCIPLE 6   Businesses should respect and make efforts to protect and restore the environment</b>			
<b>Essential Indicators</b>			
1	Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:		
	<b>Parameter</b>	<b>2023-24 (in Gigajoule)</b>	<b>2022-23 (in Gigajoule)</b>
	<b>From Renewable Sources</b>		
	Total Electricity Consumption (A)	15,587.14	16,329.60
	Total Fuel Consumption (B)	73,682.15	72,737.17
	Energy consumption through other sources (C)	-	-
	<b>Total Energy Consumption from Renewable Sources (A+B+C)</b>	<b>89,269.29</b>	<b>89,066.77</b>
	<b>From Non - Renewable Sources</b>		

## Business Responsibility & Sustainability Report (Contd.)

Total Electricity Consumption (D)	54,580.39	46,007.69	
Total Fuel Consumption (E)	5,512.57	5,774.68	
Energy consumption through other sources (F)	–	–	
<b>Total Energy Consumption from Non - Renewable Sources (D+E+F)</b>	<b>60,092.96</b>	<b>51,782.37</b>	
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>1,49,362.25</b>	<b>1,40,849.14</b>	
<b>Energy intensity per rupee of turnover in crores</b> (Total energy consumption / Revenue from Operations)	<b>198.41</b>	<b>194.25</b>	
<b>Energy intensity per rupee of turnover in crores adjusted for Purchasing Power Parity (PPP) (in GJ / Rs. Cr.)</b> (Total energy consumed / Revenue from operations adjusted for PPP)*	<b>4,539.62</b>	<b>4,444.33</b>	
<b>Energy intensity in terms of physical output</b>	Since the Company has heterogenous product mix, unable to apply common denominator.		
Energy intensity (optional) – the relevant metric may be selected by the entity	–	–	
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.	No		
* The Revenue from Operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.			
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, in the following format:		
	<b>Parameter</b>	<b>2023-24</b>	<b>2022-23</b>
	Water withdrawal by source (in kilolitres)		
	(i) Surface Water	0	0
	(ii) Groundwater	22,982	16,638
	(iii) Third party water	42,087	26,477
	(iv) Seawater / Desalinated water	0	0
	(v) Others	0	0
	<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>65,069</b>	<b>43,115</b>
	<b>Total volume of water consumption (in Kilolitres)</b>	<b>63,505</b>	<b>41,841</b>
	<b>Water intensity per rupee of turnover in crores</b> (Water consumed / Revenue from operations)	<b>84</b>	<b>58</b>
	<b>Water intensity per rupee of turnover in crores adjusted for Purchasing Power Parity (PPP) (in GJ / Rs. Cr.)</b> (Total water consumption / Revenue from operations adjusted for PPP)*	<b>1,930</b>	<b>1,320</b>
	<b>Water intensity in terms of physical output</b>	Since the Company has heterogenous product mix, unable to apply common denominator.	
	<b>Water intensity (optional) – the relevant metric may be selected by the entity</b>	–	–
	Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.	No	
	* The Revenue from Operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.		





**Business Responsibility & Sustainability Report (Contd.)**

4	Provide the following details related to water discharged:			
	<b>Parameter</b>		<b>2023-24</b>	<b>2022-23</b>
	Water discharge by destination and level of treatment (in kilolitres)			
	(i)	To Surface water		
		No Treatment	0	0
		With treatment – please specify level of treatment	0	0
	(ii)	To Ground Water	0	0
		No Treatment*	1,951	899
		With treatment – please specify level of treatment	32,782	15,930
	(iii)	To Seawater		
		No Treatment	0	0
		With treatment – please specify level of treatment	0	0
	(iv)	Sent to Third Parties		
		No Treatment*	2,096	1,892
		With treatment – please specify level of treatment	0	0
(v)	Others			
	No Treatment	0	0	
	With treatment – please specify level of treatment	0	0	
	<b>Total water discharged (in kilolitres)</b>	<b>36,829</b>	<b>18,721</b>	
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.			No	
* The discharged water is taken to the common treatment plant in the Industrial Estates.				
5	Has the entity implemented a mechanism for Zero Liquid Discharge?			No
6	Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:			
	<b>Parameter</b>	<b>Please specify unit</b>	<b>2023-24</b>	<b>2022-23</b>
	NOx	Kg/year	596.11	338.94
	Sox	Kg/year	27.62	29.53
	Particulate Matter (PM)	Kg/year	41.40	34.51
	Persistent Organic Pollutants (POP)	Kg/year	-	-
	Volatile Organic Compounds (VOC)	Kg/year	-	-
	Hazardous Air Pollutants (HAP)	Kg/year	390.19	319.42
	Others – Please specify	Kg/year	-	-
	Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.		Third-party laboratory testing are conducted for all air emissions parameters at the plant locations according to a specific schedule to ensure compliance with permissible limits. These test complement the internal monitoring systems.	
7	Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:			
	<b>Parameter</b>	<b>Unit</b>	<b>2023-24</b>	<b>2022-23</b>
	<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	<b>7,900.81</b>	7,809.19
	<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	<b>16,919.20</b>	14,391.58

## Business Responsibility & Sustainability Report (Contd.)

<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover in crores</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		32.97	30.62
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover in crores adjusted for Purchasing Power Parity (PPP) (in GJ / Rs. Cr.)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)*		754.35	700.59
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>		Since the Company has heterogenous product mix, unable to apply common denominator.	
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> – the relevant metric may be selected by the entity		–	–
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.	No		
* The Revenue from Operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.			
8 Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details:	Several Energy reduction and RE projects are on the anvil.		
9 Provide details related to waste management by the entity, in the following format:			
<b>Parameter</b>	2023-24	2022-23	
<b>Total Waste generated (in metric tonnes)</b>			
Plastic Waste (A)	771.70	795.16	
E-waste (B)	1.40	0.54	
Bio-medical Waste (C)	0.07	0.14	
Construction and Demolition Waste (D)	7.28	0.70	
Battery Waste (E)	0.68	0.00	
Radioactive Waste (F)	0.00	0.00	
Other Hazardous waste. Please specify, if any. (G) - PDD - Chemical Sludge, Used Oil, Oil soaked waste: PDD- 3.793 MT out of 4.77 MT FOODS- LAB FRY OIL (Spent Oil)	6.71	2.83	
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) Foods- (Carton box, RM bags, wet waste, sweeping waste, MS scrap, ALB2 scrap, Al scrap, SS scrap) AWD- Paper, Metal Scrap)	1,119.22	889.15	
<b>Total (A + B + C + D + E + F + G + H)</b>	1,907.06	1,688.52	
<b>Waste intensity per rupee of turnover in crores</b> (Water consumed / Revenue from operations)	2.53	2.33	
<b>Waste intensity per rupee of turnover in crores adjusted for Purchasing Power Parity (PPP) (in GJ / Rs. Cr.)</b> (Total water consumption / Revenue from operations adjusted for PPP)*	57.96	53.28	
<b>Waste intensity in terms of physical output</b>	Since the Company has heterogenous product mix, unable to apply common denominator.		
<b>Waste intensity (optional)</b> – the relevant metric may be selected by the entity	–	–	
* The Revenue from Operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by World Bank for India which is 22.88.			



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For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	2023-24	2022-23
(i) Recycled	1,906.96	1,687.58
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
Total	1,906.96	1,687.58
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	2023-24	2022-23
(i) Incineration	0.10	0.24
(ii) Landfilling	0.00	0.70
(iii) Other disposal operations	0.00	0.00
Total	0.10	0.94
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.		No

10	Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	The Company recycles plastic wastes through authorized recyclers. Further, all plant locations have Sewage Treatment Plant (STP) or Waste Water Treatment Plant. There are no hazardous and toxic chemicals or additives being used in the products. Applicable permissible limits are strictly followed. Hazardous waste and a part of wastewater are disposed off through authorised collection vendors.
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11	If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals / clearances are required, please specify details in the following format:			
	<b>S. No.</b>	<b>Location of operations / offices</b>	<b>Type of operations</b>	<b>Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.</b>
	Not Applicable. None of our operations are in ecologically sensitive areas.			

12	Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:					
	<b>Name and brief details of Project</b>	<b>EIA Notification No.</b>	<b>Date</b>	<b>Whether conducted by independent external agency (Yes / No)</b>	<b>Results communicated in public domain (Yes / No)</b>	<b>Relevant Web link</b>
	No					

13	Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Environment Protection Act and Rules thereunder (Y/N). If not provide details of all such non-compliances, in the following format:				
	<b>S. No.</b>	<b>Specify the law / regulation / guidelines which was not complied with</b>	<b>Provide details of the non-compliance</b>	<b>Any fines / penalties / action taken by the regulatory agencies such as Pollution Control Boards or by Courts</b>	<b>Corrective action taken, if any</b>
	Yes, the Company complies with the applicable environmental laws / regulations / guidelines and there is a robust mechanism to monitor and report its compliances. There is no non-compliance.				



## Business Responsibility & Sustainability Report (Contd.)

Leadership Indicators			
1	Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):	Not Applicable None of the Manufacturing locations is in the water stressed locations and hence this section is not applicable.	
	For each facility / plant located in areas of water stress, provide the following information:	Not Applicable	
(i)	Name of the area		
(ii)	Nature of operations		
(iii)	Water withdrawal, consumption and discharge in the following format:		
	<b>Parameter</b>	<b>2023-24</b>	<b>2022-23</b>
	<b>Water withdrawal by source (in kilolitres)</b>		
(i)	Surface Water		
(ii)	Groundwater		
(iii)	Third Party Water		
(iv)	Seawater / Desalinated water		
(v)	Others		
	Total volume of water withdrawal (in kilolitres)		
	Total volume of water consumption (in kilolitres)		
	Water intensity per rupee of turnover (Water consumed / turnover)		
	Water intensity (optional) – the relevant metric may be selected by the entity		
	<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i)	Into Surface Water		
	• No treatment		
	• With treatment – Please specify level of treatment		
(ii)	Into Groundwater		
	• No treatment		
	• With treatment – Please specify level of treatment		
(iii)	Into Seawater		
	• No treatment		
	• With treatment – Please specify level of treatment		
(iv)	Sent to third-parties		
	• No treatment		
	• With treatment – Please specify level of treatment		
(v)	Others		
	• No treatment		
	• With treatment – Please specify level of treatment		
	<b>Total water discharged (in kilolitres)</b>		
	Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency.		No



**Business Responsibility & Sustainability Report (Contd.)**

2	Please provide details of total Scope 3 emissions & its intensity, in the following format:		Scope 3 emissions are indirect GHG emissions that occur outside the organization, including both upstream and downstream emissions. Scope 3 emissions are yet to be measured.	
	<b>Parameter</b>	<b>Unit</b>	<b>2023-24</b>	<b>2022-23</b>
	Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
	Total Scope 3 emissions per rupee of turnover		-	-
	Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-
Note: Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency? (Y/N). If yes, name of the external agency. <b>No</b>				
3	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		Not Applicable	
4	If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:			
	<b>S. No.</b>	<b>Initiative Undertaken</b>	<b>Details of the initiative (Web-link, if any, may be provided along-with summary)</b>	<b>Outcome of the initiative</b>
	The Company is working on several resource efficiency, waste reduction and energy conservation products			
5	Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link.	<p>Yes. All the Company's Manufacturing units are having emergency preparedness plans to handle any disaster. The plans are designed to contain the incident, minimize casualties and prevent further injuries, mitigation measures, quick and streamlined relief and rescue operation, speed up restoration of normalcy and ensure each member of the emergency operation including response team and employees are aware of their role in emergency. It is also critical to ensure that the Plants can manage these risks well.</p> <p>This is achieved by- (i) developing a comprehensive emergency plan to handle various identified and potential emergencies; (ii) implementing the plan and training the people; (iii) improving response through regular conduct of mock drills; and (iv) monitoring implementation by inspecting and auditing controls to ensure that the system is working as planned.</p>		
6	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?	Value chain partners have not been assessed for environmental Impacts. This process will be initiated in the coming years.		
7	Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	Not Applicable		



## Business Responsibility & Sustainability Report (Contd.)

<b>PRINCIPLE 7</b>		<b>Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent</b>				
<b>Essential Indicators</b>						
1	a.	Number of affiliations with trade and industry chambers / associations.			10	
	b.	List of top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to				
		<b>S. No.</b>	<b>Name of the trade and industry chambers / associations</b>	<b>Reach of trade and industry chambers / associations (State / Nationals)</b>		
		1	The Confederation of Indian Industry (CII)	National & State		
		2	Indo German Chamber of Commerce (IGCC)			
		3	India-ASEAN-Sri Lanka Chamber of Commerce & Industry			
		4	Indian Drug Manufacturers Association (IDMA)			
		5	Delhi Chambers of Commerce			
		6	Association of Indian Medical Device Industry (AIMED)			
		7	Ambattur Industrial Estate Manufacturers' Association (AIEMA)			
		8	Kerala Small Scale Industries Association (KSSIA)			
	9	KINFRA Entrepreneurs Association				
	10	The Advertising Standards Council of India (ASCI)				
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.				
		<b>Name of Authority</b>	<b>Brief of the case</b>	<b>Corrective action taken</b>		
		NIL				
<b>Leadership Indicators</b>						
1	Details of public policy positions advocated by the entity:					
	<b>S. No.</b>	<b>Public Policy Advocated</b>	<b>Method resorted for such advocacy</b>	<b>Whether information available in public domain? (Yes/No)</b>	<b>Frequency of Review by Board (Annually / Half Yearly / Quarterly / Others – Please specify)</b>	<b>Web link, if available</b>
	NIL					
<b>PRINCIPLE 8</b>		<b>Businesses should promote inclusive growth and equitable development</b>				
<b>Essential Indicators</b>						
1	Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:					
	<b>Name and brief details of project</b>	<b>SIA Notification No.</b>	<b>Date of Notification</b>	<b>Whether conducted by independent external agency (Yes / No)</b>	<b>Results communicated in public domain (Yes / No)</b>	<b>Relevant web link</b>
	NA					



**Business Responsibility & Sustainability Report (Contd.)**

2	Provide information on Project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:					
	S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (RAFs)	% of PAFs covered by R&R
NA						
3	Describe the mechanisms to receive and redress grievances of the community			All the Units have designated teams to interact with the community at large and address any grievances by planning projects towards the needs of the community. The teams have a good rapport with all stakeholders such as the community, district administration and local leaders / influencers and work towards finding the optimal and satisfactory solution.		
4	Percentage of input material (inputs to total inputs by value) sourced from suppliers:					
					<b>2023-24</b>	2022-23
	Directly sourced from MSMEs / Small Producers				<b>26</b>	23
Directly from within India				<b>94</b>	96	
5	Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost					
	<b>Location</b>				<b>2023-24</b>	2022-23
	Rural				<b>0.10</b>	–
	Sebi - urban				<b>12.58</b>	11.35
	Urban				<b>31.39</b>	31.09
	Metropolitan				<b>55.93</b>	57.56
(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)						
<b>Leadership Indicators</b>						
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):					
	<b>Details of negative social impact identified</b>				<b>Corrective action taken</b>	
	No (Not Applicable)					
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 District	Amount Spent (In INR)		
NIL						
3	a.	Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes / No)			No such preferential procurement policy exists as of now and is being contemplated.	
	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 / Acquired (Yes / No)	Benefit Shared (Yes / No)	Basis of calculating benefit share	
	None					

## Business Responsibility & Sustainability Report (Contd.)

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.		
	<b>Name of Authority</b>	<b>Brief of the case</b>	<b>Corrective action taken</b>
		NA	

6	Details of beneficiaries of CSR Projects:		
<b>S. No.</b>	<b>CSR Project</b>	<b>No. of Persons benefited from CSR Projects</b>	<b>% of beneficiaries from vulnerable and marginalized groups</b>
1	For providing educational / medical assistances to the deserving people	3724	100%
2	For financial support for providing medical assistance to these children to the children born with cleft lip and palate, maxillofacial and craniofacial disorders.	14	
3	For providing financial assistance to the underprivileged children for education, nutrition, personality development and to carry out infrastructural development in schools in and around Hosakote rural areas.	200	
4	For providing medical treatment to the poor and downtrodden needy patients, at a very nominal fee and also providing dialysis treatment under subsidized rate	100	
5	For providing education, breakfast, lunch and tea for 275 tribal and rural Underprivileged children in the village of Anaikatty, Coimbatore.	240	

### PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators		
1	Describe the mechanisms in place to receive and respond to consumer complaints and feedback	The Company engages periodically with its customers and ascertains their level of satisfaction and the feedback and suggestions are utilised to improve the business offerings, operations / services.

2	Turnover of products and / services as a percentage of turnover from all products / service that carry information about.	
		<b>As a percentage to total turnover</b>
	Environmental and social parameters relevant to the product	100
	Safe and responsible usage	100
	Recycling and / or safe disposal	100

3		<b>2023-24</b>			<b>2022-23</b>		
		<b>Received during the year</b>	<b>Pending resolution at end of the year</b>	<b>Remarks</b>	<b>Received during the year</b>	<b>Pending resolution at end of the year</b>	<b>Remarks</b>
	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	<b>213</b>	<b>0</b>		247	0	





**Business Responsibility & Sustainability Report (Contd.)**

4	Details of instances of product recalls on account of safety issues:	
		<b>Number</b>
	Voluntary recalls	NIL
	Forced recalls	
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.	The Company has an IT security policy and support systems, addressing the risks related to cyber security and data privacy. Presently the policy is available on the intranet for the employees.
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.	As part of the Company's Cyber Security Policy, vulnerability assessments are regularly carried out and preventive actions are initiated, where necessary.
7	Provide the following information relating to data breaches:	
	a	Number of instances of data breaches
	b	Percentage of data breaches involving personally identifiable information of customers
	c	Impact, if any, of the data breaches
<b>Leadership Indicators</b>		
1	Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).	Details can be obtained by sending a mail to customer service. <a href="http://www.ttkhealthcare.com">www.ttkhealthcare.com</a>
2	Steps taken to inform and educate consumers about safe and responsible usage of products and / or services.	Information regarding usage of product and end use applications are given in the respective Product catalogues, IFUs, Website of the Company, etc.
3	Mechanisms in place to inform consumers of any risk or disruption / discontinuation of essential services.	The products and services offered by the Company do not constitute in the category of essential services and hence this disclosure is not applicable.
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. 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)	The required information are given on all the products of the Company as required by the applicable laws. For some products, information over and above the mandated requirement is also provided. Obtaining customer feedback is a continuous process as the distributors are in constant touch with the customers to ensure that this is communicated transparently across the value chain.

Notes:  
 (i) The previous period's / year's figures have been regrouped and reclassified, wherever necessary to conform to the current period's / year's presentations.  
 (ii) NA means Not Applicable

Place : Chennai  
 Date : May 24, 2024

**For and on behalf of the Board**  
**T T RAGHUNATHAN**  
 Executive Chairman

## Report on Corporate Governance

[Pursuant to Schedule V(C) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) Regulations, 2015)]

### COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

In line with the tradition of the TTK Group, the Board of Directors of TTK Healthcare Limited view their role as trustees of the various stakeholders and the society at large and it is their endeavour to observe the best corporate governance practices which *inter alia* include transparency, accountability and fairness in all dealings and pursuing a policy of appropriate disclosures and communication.

It is the philosophy of the Board that the Company continues to follow fair business and organizational practices to fulfil the mission of "Quality Products at Affordable Prices" and in the process deliver long term sustainable shareholder value. It is also the Philosophy of the Board that practice of Corporate Governance should travel beyond statutory requirements and further encompass social responsibilities.

The Board of Directors believe that excellence in Corporate Governance Practices can be achieved only if the spirit of Corporate Governance is followed right from the top Management to the last level employee of the Company.

### BOARD OF DIRECTORS:

#### Composition and Category of Directors:

The composition of the Board conforms to Section 149(1) & 149(4) of the Companies Act, 2013 and the Rules made thereunder and Regulation 17(1) of the SEBI (LODR) Regulations, 2015.

The Board consists of ten Directors, as detailed below:

Category		Name of Director / Position	DIN
Promoter	Executive	Mr T T Raghunathan Executive Chairman	00043455
	Non-Executive	Dr T T Mukund	07193370
Non-Independent	Non-Executive	Mr R K Tulshan	00009876
		Mr K Shankaran	00043205
	Executive	Mr S Kalyanaraman Wholetime Director & Secretary	00119541
Independent	Non-Executive	Dr (Mrs) Vandana R Walvekar	00059160
		Mr Girish Rao	00073937
		Mr S Balasubramanian	02849971
		Mr N Ramesh Rajan	01628318
		Mr V Ranganathan	00550121

#### Attendance of each Director at the meeting of the Board of Directors and the last Annual General Meeting (AGM):

Name of the Director	Date of the Board Meetings and Attendance					Date of the last AGM & Attendance
	20.04.2023	23.05.2023	01.08.2023	03.11.2023	02.02.2024	
Mr T T Raghunathan	✓	✓	✓	✓	✓	✓
Mr R K Tulshan	✓	✓	✓	✓	✓	✓
Mr K Shankaran	✓	✓	✓	✓	✓	✓

Dr (Mrs) Vandana R Walvekar	✓	✓	✓	✓	✓	✓
Mr Girish Rao	✓	✓	✓	✓	✓	✓
Mr S Balasubramanian	✓	✓	✓	✓	✓	✓
Mr N Ramesh Rajan	✓	✓	LOA	✓	✓	LOA
Mr S Kalyanaraman	✓	✓	✓	✓	✓	✓
Mr V Ranganathan	✓	✓	✓	✓	✓	✓
Dr T T Mukund	✓	✓	✓	✓	✓	✓

LOA – Leave of Absence

#### No. of other Board of Directors or Committees in which the Company Directors are Members / Chairman:

Name of the Director	Name of the Listed Entity	Category of Directorship	No. of Other Directorships & Committee Memberships / Chairmanships		
			Other Directorships	Committee Memberships	Committee Chairmanships
Mr T T Raghunathan	TTK Prestige Limited	P & NED	2	–	–
Mr R K Tulshan	–	–	1	–	–
Mr K Shankaran	TTK Prestige Limited	NED	1	1	–
Dr (Mrs) Vandana R Walvekar	TTK Prestige Limited	NEID	1	1	–
Mr Girish Rao	–	–	–	–	–
Mr S Balasubramanian	Ucal Limited	NEID	1	2	2
Mr N Ramesh Rajan	Indo-National Limited	NEID	5	7	5
	Cholamandalam Investment and Finance Co. Limited	NEID			
	Rane (Madras) Limited	NEID			
	Rane Engine Valve Limited	NEID			
Mr V Ranganathan	The India Cements Limited	NED	3	3	2
	Nitta Gelatin India Limited	NEID			
	TTK Prestige Limited	NEID			
Mr S Kalyanaraman	–	–	1	–	–
Dr T T Mukund	TTK Prestige Limited	NED	1	–	–

P - Promoter; NED - Non-Executive Director; ED - Executive Director; NEID - Non-Executive Independent Director

#### Notes:

- Other Directorships do not include Private Companies and Overseas Entities.
- Chairmanship / Membership of the Audit Committee and the Stakeholders Relationship Committee alone was considered for the above and also for the purpose of reckoning the limit of Chairmanship / Membership of the Board level Committees.



## Report on Corporate Governance (Contd.)

### None of the Directors is-

- Appointed as Directors of Public Companies exceeding 10;
- Appointed as Directors / Independent Directors of a Listed Entity exceeding 7;
- Appointed as a Member of more than 10 Board-level Committees of the Listed Entities; and
- Appointed as a Chairman of more than 5 such Board-level Committees of the Listed Entities.

### Board Meetings held during the year 2023-24 and its dates:

During the year under review, the meetings of the Board of Directors were held five times, on the following dates and conform to the Regulation 17(2) of the SEBI (LODR) Regulations, 2015:

April 20, 2023                      May 23, 2023                      August 01, 2023  
November 03, 2023                      February 02, 2024

The Company placed before the Board the Annual Plans and Budget, Capital Budget, Performance of the various Divisions, Unaudited Quarterly Financial Results, Audited Annual Financial Results and various other information/ details, as specified under Schedule II Part A of the SEBI (LODR) Regulations, 2015, from time to time.

### Disclosure of relationships between Directors *inter se*:

None of the Directors is related to any other Directors / Key Managerial Personnel of the Company as on March 31, 2024 except Dr T T Mukund who is the nephew of Mr T T Raghunathan.

### No. of Shares and Convertible Instruments held by Non-Executive Directors:

Names of the Non-Executive Directors	No. of Equity Shares of Rs.10/- each held
Mr R K Tulshan	31,487
Mr K Shankaran	247
Dr (Mrs) Vandana R Walvekar	–
Mr Girish Rao	–
Mr S Balasubramanian	–
Mr N Ramesh Rajan	–
Mr V Ranganathan	–
Dr T T Mukund	14,096*

\* In his personal capacity

### Separate Meeting of Independent Directors:

As stipulated under Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI (LODR) Regulations, 2015, the Independent Directors met once during the year on January 30, 2024. Amongst other matters, they reviewed the performance of Non-Independent Directors and the Board as a whole; reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors; and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The review was carried out, in line with the guidelines provided by SEBI.

### Familiarization Programmes imparted to Independent Directors:

Pursuant to Regulation 25(7) of the SEBI (LODR) Regulations, 2015, familiarization programmes on the nature of the industry, the business model of the Company, roles, rights and responsibilities of Independent Directors, etc., are conducted to the Independent Directors of the Company, at the time of induction.

Your Company has the following process for induction and training of Board Members:

Discussing with Independent Directors and ascertaining their further training / updating needs and arranging programmes outside the Company and arranging presentation by experts in the field.

A detailed induction programme is in place to familiarize the new Directors of the entire operations of the Company. The programme includes presentations by various business / functional heads.

Visit to the manufacturing units of the Company is also arranged based on their request.

From time to time, the Heads of the various Businesses of the Company make detailed Strategy Presentations on their respective Businesses to the Independent Directors, as part of the familiarisation programme and also sought their inputs.

Details regarding familiarization programme are provided in Company's website at the following link <https://tkhealthcare.com/wp-content/uploads/2019/09/IDs-Familiarisation-Programme.pdf>

Further, at the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, functions, duties and responsibilities as a Director. The terms and conditions of the appointment of Independent Director are also available on Company's website [www.tkhealthcare.com](http://www.tkhealthcare.com)

### Key Board qualifications, expertise and attributes:

The role of Board of Directors is one of providing guidance and direction to the operating management of the Company and laying down the framework for maintenance of high standards of governance and accountability. Since a member of the Board, not being a member with wholtime responsibility, is not required to involve in the day-to-day operations and / or running of the business, no strict specific domain qualification or domain expertise can be prescribed. What is required is the ability to grasp the general aspects of business of the Company, principles of governance and ability to articulate on matters brought to the Board etc.

Apart from a formal educational qualification, exposure to one or more fields of relevance to the Company namely innovation, manufacturing operations, sales & marketing, consumer behaviour, finance, legal, people management, governance, risk management, general management, social responsibility, inorganic expansion, information technology etc., is required to qualify to become a member of the Board.

The skill matrix is divided into five broad baskets –

- Innovation and Manufacturing;
- Business Strategy, Business Process, Sales & Marketing and Consumer Behaviour;
- Governance, Risk Management and Social Responsibility;
- Finance, Legal, Mergers & Acquisitions; and
- People Development.

## Report on Corporate Governance (Contd.)

The composition of the Board will be such that there will be adequate representation of these skills on the Board. While each member of the current Board has the basic understanding and exposure to above mentioned skill matrix, the special expertise and strength that they bring to the table are as follows:

Mr T T Raghunathan	Business Strategy, Sales, Distribution, Marketing & Consumer Behaviour, JV relations and General Management.
Mr R K Tulshan	Business, Consumer Behaviour, Social Responsibility, General Management and People Development.
Mr K Shankaran	Finance, Legal, Governance, Risk Management, Corporate Strategy, Mergers & Acquisitions, JV relations, Social Responsibility and People Development.
Dr (Mrs) Vandana Walveker	Consumer Behaviour, Medical Expertise and Social Responsibility.
Mr Girish Rao	Product Management, Sales Management, General Management, Health Insurance Management and Corporate Strategy.
Mr S Balasubramanian	Finance, Legal, Governance, Risk Management, Corporate Strategy and Mergers & Acquisitions.
Mr N Ramesh Rajan	Finance, Taxation, Corporate Laws / Legal and Corporate Governance.
Mr V Ranganathan	Finance, Legal, Secretarial, Corporate Governance and Tax Management.
Mr S Kalyanaraman	Finance, Legal, Governance, Risk Management, Corporate Strategy, Business Development, General Management and People Development.
Dr T T Mukund	Innovation, IT, Governance and Social Responsibility

### AUDIT COMMITTEE:

#### Terms of Reference:

As per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18(3) of & Schedule II – Part C to the SEBI (LODR) Regulations, 2015, the brief terms of reference of the Audit Committee of the Company, *inter alia* include-

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.
- Review and monitor the Auditor's independence and performance and effectiveness of audit process.
- Review with the Management the quarterly Financial Statements and the annual Financial Statements and the 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.
  - ♦ disclosure of any related party transactions.
  - ♦ modified opinion(s) in the draft audit report.

- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Evaluation of internal financial controls and risk management systems.
- Monitoring the end use of funds raised through public offers and related matters.
- To review the functioning of the whistle blower mechanism.

#### Composition, Name of the Members and Chairperson:

The composition of the Committee is in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18(1) of the SEBI (LODR) Regulations, 2015, as detailed below:

Name of Director	Position	Category
Mr Girish Rao	Chairman	Non-Promoter / Non-Executive / Independent
Mr K Shankaran	Member	Non-Promoter / Non-Executive / Non-Independent
Mr S Balasubramanian	Member	Non-Promoter / Non-Executive / Independent
Mr V Ranganathan	Member	Non-Promoter / Non-Executive / Independent
Mr S Kalyanaraman	Secretary	-

#### Meetings and Attendance during the year 2023-24:

During the year under review, the Committee met five times. The details of the meetings and the attendance of the Members are provided below:

Name of Director	Date of the Meetings and Attendance				
	20.04.2023	22.05.2023	31.07.2023	02.11.2023	01.02.2024
Mr Girish Rao	✓	✓	✓	✓	✓
Mr K Shankaran	✓	✓	✓	✓	✓
Mr S Balasubramanian	✓	✓	✓	✓	✓
Mr V Ranganathan	✓	✓	✓	✓	✓

The Audit Committee Meetings were also attended by the Statutory / Cost / Internal Auditors, wherever necessary.

#### NOMINATION AND REMUNERATION COMMITTEE:

##### Terms of reference:

The brief terms of reference are as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19(4) of & Schedule II – Part D to the SEBI (LODR) Regulations, 2015, which *inter alia* include-

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- For every appointment of an independent Director, the Nomination and Remuneration Committee shall evaluate the balance



## Report on Corporate Governance (Contd.)

of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description.

- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the Board all remuneration, in whatever form, payable to Senior Management.

### Composition, Name of Members and Chairperson:

The composition of the Committee is in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19(1) of the SEBI (LODR) Regulations, 2015, as detailed below:

Name of Director	Position	Category
Dr (Mrs) Vandana R Walvekar	Chairman	Non-Promoter / Non-Executive / Independent
Mr R K Tulshan	Member	Non-Promoter / Non-Executive / Non-Independent
Mr K Shankaran	Member	Non-Promoter / Non-Executive / Non-Independent
Mr N Ramesh Rajan	Member	Non-Promoter / Non-Executive / Independent
Mr S Balasubramanian	Member	Non-Promoter / Non-Executive / Independent
Mr Girish Rao	Member	Non-Promoter / Non-Executive / Independent
Mr S Kalyanaraman	Secretary	-

### Meeting and Attendance:

During the year under review, the Committee met twice. The details of the meeting and the attendance of the Members are provided below:

Name of Director	Date of Meetings and Attendance	
	23.05.2023	02.02.2024
Dr (Mrs) Vandana R Walvekar	✓	✓
Mr R K Tulshan	✓	✓
Mr K Shankaran	✓	✓
Mr N Ramesh Rajan	✓	✓

Mr S Balasubramanian	✓	✓
Mr Girish Rao	✓	✓

### Performance Evaluation criteria for Independent Directors:

The performance evaluation of Independent Directors was carried out by the entire Board of Directors, excluding the Director being evaluated.

The criteria for evaluation was formulated in the Remuneration Policy of the Company and for the year 2023-24, the Independent Directors were evaluated, on the basis of a few parameters comprising of attendance at meetings either in person or through video / teleconferencing, participation in discussions on various items on the agenda, dealing with respect to conflict of interest situation and any specific ideas and contribution to the long term business strategy of the Company.

Further, the evaluation of the Independent Directors also included the additional criteria provided by SEBI in its Guidance Note on Board Evaluation.

Based on the disclosures received from all the Independent Directors and in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and are independent of the Management.

### STAKEHOLDERS RELATIONSHIP COMMITTEE:

#### Composition, Name of Members and Chairperson:

The composition of the Stakeholders Relationship Committee is in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20(2) of the SEBI (LODR) Regulations, 2015, as detailed below:

Name of Director	Position	Category
Mr K Shankaran	Chairman	Non-Promoter / Non-Executive / Non-Independent
Mr R K Tulshan	Member	Non-Promoter / Non-Executive / Non-Independent
Mr Girish Rao	Member	Non-Promoter / Non-Executive / Independent
Mr S Kalyanaraman	Secretary	-

### Meetings and Attendance during the year 2023-24:

During the year under review, the Committee met four times. The details of the meetings and the attendance of the members are provided below:

Name of Director	Date of the Meetings and Attendance			
	23.05.2023	01.08.2023	03.11.2023	02.02.2024
Mr K Shankaran	✓	✓	✓	✓
Mr R K Tulshan	✓	✓	✓	✓
Mr Girish Rao	✓	✓	✓	✓

### Name and Designation of Compliance Officer:

Name of the Compliance Officer	Designation
Mr S Kalyanaraman	Wholtime Director & Secretary

## Report on Corporate Governance (Contd.)

### Details of Shareholders' Complaints received during the year 2023-24:

Nature of Complaints	Complaints received during the year 2023-24	Not solved to the satisfaction of the Shareholders	Pending Complaints
Non-receipt of Dividends	61	–	–
Non-receipt of Shares sent for transfer / transmission	–	–	–
Others (Non-receipt of Annual Report)	–	–	–
<b>Total</b>	<b>61</b>	<b>–</b>	<b>–</b>

### RISK MANAGEMENT COMMITTEE:

The Risk Management Committee was constituted on May 27, 2021, pursuant to Regulation 21(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as substituted by the SEBI (Listing Obligations and Disclosure Requirements) (Fifth Amendment) Regulations, 2022 which mandates the top 1000 listed entities determined on the basis of market capitalization as at the end of the immediately preceding financial year to constitute a Risk Management Committee.

#### Terms of reference:

The brief terms of reference are as per the provisions of Section 134(3) (n) of the Companies Act, 2013 and Regulation 21(4) of & Schedule II – Part D to the SEBI (LODR) Regulations, 2015, which *inter alia* include-

- 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;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

#### Composition, Name of Members and Chairperson:

The composition of the Risk Management Committee is in line with Regulation 21(2) of the SEBI (LODR) Regulations, 2015, as detailed

below:

Name of Director / Executive	Position	Category
Mr S Balasubramanian	Chairman	Non-Promoter / Non-Executive / Independent
Mr K Shankaran	Member	Non-Promoter / Non-Executive / Non-Independent
Mr N Ramesh Rajan	Member	Non-Promoter / Non-Executive / Independent
Mr S Kalyanaraman	Member	Wholtime Director & Secretary
Mr B V K Durga Prasad	Member	President – Finance
Mr V K Srinivasan	Member	Sr. Vice President – Finance
Mr R Srikanth	Member	Sr. Vice President - Systems

### Meetings and Attendance during the year 2023-24:

During the year under review, the Committee met two times. The details of the meetings and the attendance of the members are provided below:

Name of Director / Executive	Date of the Meetings and Attendance	
	08.09.2023	01.02.2024
Mr S Balasubramanian	✓	✓
Mr K Shankaran	✓	✓
Mr N Ramesh Rajan	✓	✓
Mr S Kalyanaraman	✓	✓
Mr B V K Durga Prasad	✓	✓
Mr V K Srinivasan	✓	✓
Mr R Srikanth	✓	✓

### SENIOR MANAGEMENT:

Particulars of Senior Management including the changes therein since the close of the previous financial year:

S. No.	Name of the Senior Management Personnel	Designation
1	Mr S Ranganath Rao	President – Foods Division
2	Mr Yogesh Yadav	President – Consumer Product Division
3	Mr Brij Balaji Singh	President – Protective Devices Division
4	Mr K Sunil	President – Heart Valve Division
5	Dr V Senthil Kumar	Senior Vice President – Sales & Marketing (Animal Welfare Division)
6	Mr V K Srinivasan	Senior Vice President – Finance
7	Mr R Srikanth	Senior Vice President – Systems
8	Mr P A Venkateswaran	Business Head – Ortho Division

\* There was no change in the Senior Management during the year under review.



## Report on Corporate Governance (Contd.)

### REMUNERATION OF DIRECTORS:

Your Company adopted a Policy relating to selection, remuneration and evaluation of Directors and Senior Management. The said Policy was made available on the Company's website [www.ttkhealthcare.com](http://www.ttkhealthcare.com).

There are no pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company during the year.

#### Criteria of making payments to Non-Executive Directors:

The Non-Executive Directors are paid Sitting Fees of Rs.40,000 per meeting, attended by them for the Board Meetings and the Committee Meetings and are entitled for reimbursement of expenses for participation in the Board / Committee Meetings.

The Non-Executive Directors including Independent Directors are also eligible for commission not exceeding one percent of the net profit, from the financial year 2022-23 pursuant to the Special Resolution passed by the Shareholders at the 64<sup>th</sup> Annual General Meeting held on August 03, 2022. For the year 2023-24, an overall provision of Rs.80 lakhs was made in the books and the individual amount payable to these Directors as may be approved by the Board would be disbursed during the current year.

This information has been posted in the Company's website [www.ttkhealthcare.com](http://www.ttkhealthcare.com).

#### Disclosure with respect to Managerial Remuneration paid for the year 2023-24:

Particulars of Remuneration	Mr T T Raghunathan Executive Chairman (CEO)	Mr S Kalyanaraman Wholetime Director & Secretary (CS)
Salary (Rs.)	60,00,000	69,30,000
Benefits:		
HRA & Other Allowances (Rs.)	36,68,428	41,57,400
Contribution to PF & Other Funds (Rs.)	20,08,662	23,20,004
Commission (Rs.)	1,72,49,398	1,15,92,225
Fixed Component	-	-
Performance Linked Incentives along with Performance Criteria (Rs.)	1,68,24,062	-
Performance Criteria	Productivity Linked	Performance based Variable Pay / Commission
Others (Rs.)	6,18,352	29,26,407
Service Contract	5 years (w.e.f. 01.11.2022)	5 years (w.e.f. 01.06.2019)
Notice Period	6 months	3 months
Severance Fees	Yes. As per Section 202 of the Companies Act, 2013	-
Pension	-	-
Stock Option	-	-
<b>Total (Rs.)</b>	<b>4,63,68,902</b>	<b>2,79,26,036</b>

Your Company currently does not have Stock Options Scheme.

The remunerations paid to the Non-Executive Directors and the Wholetime Directors of the Company are in line with the provisions of Section 197 and other applicable provisions, if any, of and Schedule V to the Companies Act, 2013 and the Rules made thereunder.

### GENERAL BODY MEETINGS:

The location and time of the Annual General Meetings held during the last three years and number of Special Resolutions passed at that meeting:

Year	Date	Time	Venue	No. of Special Resolutions passed
2021	August 20, 2021	10.15 a.m.	Through Video Conferencing and other Audio Visual Means (VC/OAVM)	2
2022	August 03, 2022	11.30 a.m.	Through Video Conferencing and other Audio Visual Means (VC/OAVM)	2
2023	July 25, 2023	11.00 a.m.	Through Video Conferencing and other Audio Visual Means (VC/OAVM)	None

#### Special Resolution passed through Postal Ballot (by way of remote e-Voting) during the year 2023-24:

##### (a) Postal Ballot Process conducted for Voluntary Delisting Proposal:

During the year 2023-24, the Company obtained the approval of the Shareholders by means of a Special Resolution through Postal Ballot Process by way of remote e-Voting for the Approval for Voluntary Delisting of the Equity Shares of the Company from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

The remote e-Voting period remained open from 9.00 a.m., on Sunday, the April 23, 2023 and ends at 5.00 p.m., on Monday, the May 22, 2023. M/s A K Jain & Associates, Practising Company Secretaries represented by its Partners – Mr Balu Sridhar / Mr Pankaj Mehta were appointed as Scrutinizer and they conducted the Postal Ballot process through remote e-Voting, in a fair and transparent manner.

The resolution was carried by requisite majority and deemed to have been passed on the last date of the e-Voting (i.e.) May 22, 2023. The results of the Postal Ballot were declared on Tuesday, the May 23, 2023 and also posted on the website of the Company [www.ttkhealthcare.com](http://www.ttkhealthcare.com).

##### (b) Postal Ballot Process conducted for Reappointment of Directors:

During the year 2023-24, the Company obtained the approval of the Shareholders by means of a Special Resolution through Postal Ballot Process by way of remote e-Voting for the following:

- Reappointment of Mr V Ranganathan (DIN: 00550121) as an Independent Director of the Company
- Reappointment of Mr S Kalyanaraman (DIN: 00119541) as a Wholetime Director of the Company

The remote e-Voting period remained open from 9.00 a.m., on Friday, February 09, 2024 and ends at 5.00 p.m., on Saturday, March 09, 2024. M/s A K Jain & Associates, Practising Company Secretaries represented by its Partners – Mr Balu Sridhar / Mr Pankaj Mehta

## Report on Corporate Governance (Contd.)

were appointed as Scrutinizer and they conducted the Postal Ballot process through remote e-Voting, in a fair and transparent manner.

The resolutions were carried by requisite majority and deemed to have been passed on the last date of the e-Voting (i.e.) March 09, 2024. The results of the Postal Ballot were declared on Tuesday, the March 11, 2024 and also posted on the website of the Company [www.ttkhealthcare.com](http://www.ttkhealthcare.com).

### Proposal for Passing of Special Resolutions through Postal Ballot during the year 2024-25 and procedure for Postal Ballot:

There is no such proposal as of now. In case, any Special Resolution needs to be passed through Postal Ballot during the year 2024-25, the procedure laid down under Section 110 of the Companies Act, 2013 and the Rules thereunder will be complied with.

### MEANS OF COMMUNICATION:

The Unaudited Financial Results for every Quarter and the Annual Audited Financial Results of the Company, in the prescribed format, are taken on record by the Board and are submitted to the Stock Exchanges. The same are published, within 48 hours, in "Business Standard" and "Makkal Kural".

The Quarterly / Annual Results are also posted on the Company's website at the following link <https://ttkhealthcare.com/investorslist/financial-results/> and also on the website of the BSE Limited and National Stock Exchange of India Limited.

All the official news releases are disseminated on the Company's website.

The presentations made to institutional investors or to the analysts, if any are posted on the Company's website.

### GENERAL SHAREHOLDERS INFORMATION:

#### (a) Date, Time and Venue of the Annual General Meeting:

Date	: July 24, 2024
Day	: Wednesday
Time	: 11.00 a.m.
Mode	: Through Video Conferencing (VC) and Other Audio Visual Means (OAVM)

#### (b) Particulars of Financial Calendar:

Financial Year	: April – March
Unaudited First Quarter Results	: By 14 <sup>th</sup> August
Unaudited Second Quarter Results	: By 14 <sup>th</sup> November
Unaudited Third Quarter Results	: By 14 <sup>th</sup> February
Audited Annual Results	: By 30 <sup>th</sup> May

#### (c) Dividend Payment Date:

The Dividend for the financial year 2023-24, if declared by the Shareholders, would be paid within 30 days from the date of declaration.

#### (d) Name and Address of Stock Exchanges where the Company's shares are listed and confirmation of payment of Annual Listing Fees:

(i) BSE Limited (BSE)	Phiroze Jeejeebhoy Towers 25 <sup>th</sup> Floor, Dalal Street, Mumbai 400 001
(ii) National Stock Exchange of India Limited (NSE)	Exchange Plaza Bandra Kurla Complex Bandra East, Mumbai 400 051

The Listing fees have been paid for the financial year 2024-25.

#### (e) Stock Code:

BSE	507747
NSE	TTKHLTCARE
ISIN	INE910C01018

#### (f) Market Price Data:

Month	BSE (2023-24)			BSE (2022-23)		
	High	Low	Volume	High	Low	Volume
	Rs.	Rs.	No. of Shares	Rs.	Rs.	No. of Shares
April	1,450.00	1,043.75	1,60,443.00	925.40	758.00	31,553
May	1,445.00	1,152.15	63,162.00	898.00	708.00	42,915
June	1,332.45	1,211.05	41,421.00	830.80	667.50	22,802
July	1,354.10	1,153.95	65,952.00	886.05	781.10	64,837
August	1,320.00	1,135.05	44,556.00	917.00	813.35	22,714
September	1,276.95	1,130.00	11,561.00	972.35	850.25	25,549
October	1,325.05	1,117.05	19,747.00	999.00	846.75	29,758
November	1,394.00	1,231.15	26,271.00	945.00	861.25	13,365
December	1,556.00	1,324.05	31,764.00	1,105.90	905.05	47,526
January	1,515.75	1,232.05	40,981.00	1,095.00	947.85	36,179
February	1,575.00	1,392.00	1,31,740.00	1,008.75	882.00	11,749
March	1,681.00	1,457.20	17,929.00	1,074.30	827.65	2,91,804

Month	NSE (2023-24)			NSE (2022-23)		
	High	Low	Volume	High	Low	Volume
	Rs.	Rs.	No. of Shares	Rs.	Rs.	No. of Shares
April	1,474.00	1,042.10	21,80,349.00	855.35	755.25	2,25,977
May	1,310.00	1,205.00	5,80,852.00	870.00	700.05	3,22,259
June	1,292.00	1,213.50	3,68,184.00	831.30	667.00	2,50,385
July	1,347.30	1,162.55	7,76,515.00	899.45	782.00	4,73,240
August	1,271.95	1,136.00	4,95,724.00	939.00	814.00	4,14,924
September	1,224.00	1,140.00	2,65,347.00	970.00	851.00	2,85,010





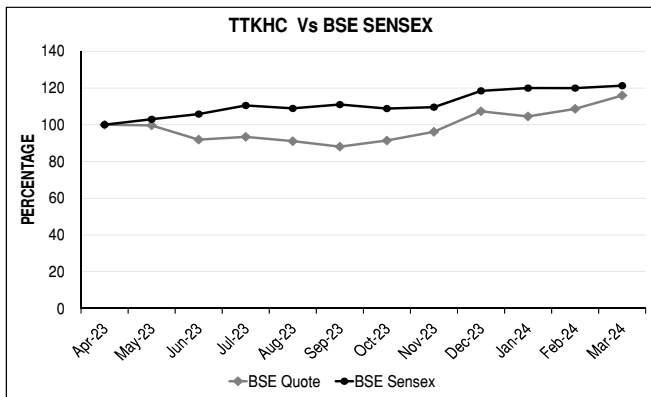
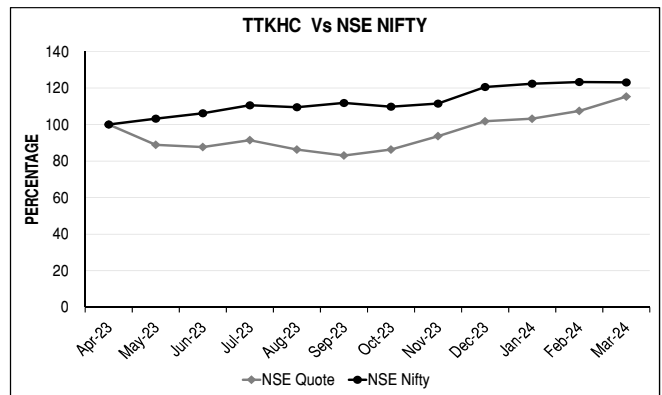
**Report on Corporate Governance (Contd.)**

October	1,271.95	1,101.20	3,25,413.00	990.35	847.00	3,49,591
November	1,380.00	1,216.50	4,13,178.00	948.00	857.15	1,40,055
December	1,500.00	1,321.00	4,01,535.00	1,125.00	902.05	5,30,001
January	1,520.65	1,335.00	3,74,459.00	1,075.00	953.25	2,83,967
February	1,583.60	1,421.00	4,84,637.00	1,014.00	880.85	1,41,657
March	1,699.00	1,452.05	4,05,967.00	1,075.00	828.10	4,71,471

**(g) Performance comparison to BSE Sensex and NSE Nifty:**

STOCK PERFORMANCE Vs BSE SENSEX				
Month	BSE Quote	% to Base	BSE Sensex	% to Base
	(High)		(High)	
Apr 2023	1,450.00	100	61,209.46	100
May 2023	1,445.00	100	63,036.12	103
Jun 2023	1,332.45	92	64,768.58	106
Jul 2023	1,354.10	93	67,619.17	110
Aug 2023	1,320.00	91	66,658.12	109
Sep 2023	1,276.95	88	67,927.23	111
Oct 2023	1,325.05	91	66,592.16	109
Nov 2023	1,394.00	96	67,069.89	110
Dec 2023	1,556.00	107	72,484.34	118
Jan 2024	1,515.75	105	73,427.59	120
Feb 2024	1,575.00	109	73,413.93	120
Mar 2024	1,681.00	116	74,245.17	121

Jul 2023	1,347.30	91	19,991.85	111
Aug 2023	1,271.95	86	19,795.60	109
Sep 2023	1,224.00	83	20,222.45	112
Oct 2023	1,271.95	86	19,849.75	110
Nov 2023	1,380.00	94	20,158.70	111
Dec 2023	1,500.00	102	21,801.45	121
Jan 2024	1,520.65	103	22,124.15	122
Feb 2024	1,583.60	107	22,297.50	123
Mar 2024	1,699.00	115	22,256.60	123



**(h) Suspension of Securities from trading**

Not applicable

**(i) Registrars & Share Transfer Agents:**

M/s Data Software Research Co. Pvt. Ltd.  
 No.19, Pycrofts Garden Road, Off. Haddows Road,  
 Nungambakkam, Chennai 600 006  
 Tel : 044-28213738 / 044-28214487  
 Fax: 044-28214636  
 e-Mail: [ttk.healthcare@dsrc-cid.in](mailto:ttk.healthcare@dsrc-cid.in)

**(j) Share Transfer System:**

In line with the amended SEBI (LODR) Regulations, 2015, the Share Transfers are entertained only in dematerialized form, with effect from April 01, 2019.

As at March 31, 2024, no Equity Shares were pending for transfer.

**(k) Distribution of Shareholding as on March 31, 2024:**

STOCK PERFORMANCE Vs NSE NIFTY				
Month	NSE Quote	% to Base	NSE Nifty	% to Base
	(High)		(High)	
Apr 2023	1,474.00	100	18,089.15	100
May 2023	1,310.00	89	18,662.45	103
Jun 2023	1,292.00	88	19,201.70	106

Shareholding of Nominal Value of (Rs.)	Number of Shareholders		% to Number of Shareholders		Share Amount (Rs.)		% to Total	
	Physical	Electronic	Physical	Electronic	Physical	Electronic	Physical	Electronic
1	2	3	4	5	6	7	8	9
Upto 5000	1,918	14,601	11.14	84.78	11,33,690	1,05,16,930	0.80	7.44
5001 - 10000	4	336	0.02	1.95	25,500	24,84,860	0.02	1.76
10001 - 20000	3	178	0.02	1.03	46,500	25,47,350	0.03	1.80

## Report on Corporate Governance (Contd.)

20001 - 30000	-	64	-	0.37	-	15,96,390	-	1.13
30001 - 40000	1	24	0.01	0.14	33,600	8,30,780	0.02	0.59
40001 - 50000	-	17	-	0.10	-	7,66,610	-	0.54
50001 - 100000	-	30	-	0.17	-	21,69,190	-	1.54
100001 & Above	-	45	-	0.27	-	11,91,51,930	-	84.32
<b>Total</b>	<b>1,926</b>	<b>15,295</b>	<b>11.18</b>	<b>88.82</b>	<b>12,39,290</b>	<b>14,00,64,040</b>	<b>0.88</b>	<b>99.12</b>
<b>Grand Total</b>	<b>17,221</b>	<b>100.00</b>			<b>14,13,03,330</b>		<b>100.00</b>	

## Categories of Equity Shareholders as on March 31, 2024:

Category	Category of Shareholder	No. of Shareholders	No. of Shares held	Shareholding as a % of total number of shares	No. of Equity Shares held in Dematerialized Form
<b>(A) Promoter &amp; Promoter Group</b>					
(1)	Indian				
(a)	Individuals / Hindu Undivided Family	8	9,84,375	6.97	9,84,375
(b)	Central Government / State Government(s)	-	-	-	-
(c)	Financial Institutions / Banks	-	-	-	-
(d)	Any other (specify)	-	-	-	-
	(i) Partnership Firm	1	95,32,610	67.46	95,32,610
	(ii) Bodies Corporate	3	18,855	0.13	18,855
<b>Sub-Total (A)(1)</b>		<b>12</b>	<b>1,05,35,840</b>	<b>74.56</b>	<b>1,05,35,840</b>
(2)	Foreign				
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-
(b)	Government	-	-	-	-
(c)	Institutions	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-
(e)	Any other (specify)	-	-	-	-
<b>Sub-Total (A)(2)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)</b>		<b>12</b>	<b>1,05,35,840</b>	<b>74.56</b>	<b>1,05,35,840</b>
<b>(B) Public</b>					
(1)	Institutions				
(a)	Mutual Funds	2	236	0.002	-
(b)	Venture Capital Funds	-	-	-	-
(c)	Alternate Investment Funds	1	1,59,585	1.13	1,59,585
(d)	Banks	7	736	0.01	220
(e)	Insurance Companies	-	-	-	-

(f)	Provident Funds / Pension Funds	-	-	-	-
(g)	Asset Reconstruction Companies	-	-	-	-
(h)	Sovereign Wealth Funds	-	-	-	-
(i)	NBFCs registered with RBI	-	-	-	-
(j)	Other Financial Institutions	-	-	-	-
(k)	Any other specify	-	-	-	-
<b>Sub Total (B)(1)</b>		<b>10</b>	<b>1,60,557</b>	<b>1.14</b>	<b>1,59,805</b>
(2)	Institutions (Foreign)				
(a)	Foreign Direct Investment	-	-	-	-
(b)	Foreign Venture Capital Investors	-	-	-	-
(c)	Sovereign Wealth Funds	-	-	-	-
(d)	Foreign Portfolio Investors Category I	-	-	-	-
(e)	Foreign Portfolio Investors Category II	-	-	-	-
(f)	Overseas Depositories (holding DRs) (balancing figures)	-	-	-	-
(g)	Any other specify - Foreign Institutional Investors	3	2,61,102	1.85	2,61,102
<b>Sub Total (B)(2)</b>		<b>3</b>	<b>2,61,102</b>	<b>1.85</b>	<b>2,61,102</b>
(3)	Central Government / State Government(s)				
(a)	Central Government / President of India	-	-	-	-
(b)	State Government / Governor	-	-	-	-
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-
<b>Sub-Total (B)(3)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
(4)	Non-Institutions				
(a)	Associate companies / Subsidiaries	-	-	-	-
(b)	Directors and their relatives (excluding Independent Directors and Nominee Directors)	3	32,166	0.23	32,166
(c)	Key Managerial Personnel	-	-	-	-



**Report on Corporate Governance (Contd.)**

(d)	Relatives of promoters (other than 'Immediate Relatives' of Promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'Trustee', 'Beneficiary', or 'Author of the Trust'.	-	-	-	-
(f)	Investor Education and Protection Fund (IEPF)	1	1,46,232	1.03	1,46,232
(g)	Resident Individuals holding nominal share capital upto Rs.2 lakhs	16,200	20,66,623	14.63	19,47,758
(h)	Resident Individuals holding nominal share capital in excess of Rs.2 lakhs	11	4,73,884	3.35	4,73,884
(i)	Non-Resident Indians (NRIs)	655	1,61,116	1.14	1,57,660
(j)	Foreign Nationals	-	-	-	-
(k)	Foreign Companies	-	-	-	-
(l)	Bodies Corporate	323	2,92,381	2.07	2,91,525
(m)	Any other (specify) – Clearing Members	3	432	0.003	432
<b>Sub-Total (B)(4)</b>		<b>17,196</b>	<b>31,72,834</b>	<b>22.45</b>	<b>30,49,657</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)</b>		<b>17,209</b>	<b>35,94,493</b>	<b>25.44</b>	<b>34,70,564</b>
<b>Total (A+B)</b>		<b>17,221</b>	<b>1,41,30,333</b>	<b>100.00</b>	<b>1,40,06,404</b>

**Note:**

Indian Promoters include M/s T T Krishnamachari & Co., represented by its Partners and constituents of TTK Group. The constituents of TTK Group include T T Krishnamachari & Co., TTK Prestige Limited, TTK Tantex Limited, Packwell Packaging Products Limited and Partners & Relatives of the Partners of M/s T T Krishnamachari & Co.

**(I) Dematerialization of Shares and Liquidity as on March 31, 2024:**

Particulars	No. of Shareholders	No. of Shares	% of Shares
In Physical Mode	1,926	1,23,929	0.88
In Electronic Mode	15,295	1,40,06,404	99.12
<b>Total</b>	<b>17,221</b>	<b>1,41,30,333</b>	<b>100.00</b>

Days taken for Dematerialization	No. of Requests	No. of Shares	% of Shares
15 days	202	23,643	0.17

Particulars	National Securities Depository Limited (NSDL)		Central Depository Services (I) Limited (CDSL)	
	2023-24	2022-23	2023-24	2022-23
No. of Shares Dematerialized	12,294	5,933	11,349	10,363
No. of Shares Rematerialized	-	-	-	-

**(m) Outstanding GDRs / ADRs / Warrants or any Convertible Instruments:**

The Company has not issued any GDRs / ADRs / Warrants or Convertible Instruments.

**(n) Commodity price risk or foreign exchange risk and hedging activities:**

Please refer Page No.116

**(o) Plant Locations:**

(i)	Animal Welfare Division	No.5, Old Trunk Road, Pallavaram, Chennai 600 043, Tamil Nadu
(ii)	Heart Valve Division	Site No.A28, KINFRA International Apparel Parks Ltd., St. Xavier's College P.O., Thumba, Trivandrum 695 586, Kerala
(iii)	Ortho Division	No.290, SIDCO Industrial Estate, Ambattur, Chennai 600 098, Tamil Nadu
		No.3, Thiruneermalai Main Road, Chromepet, Chennai 600 044, Tamil Nadu
(iv)	Foods Division	No.2-B, Hosakote Industrial Area, 8 <sup>th</sup> Kilometre, Hosakote, Chinthamani Road, Hosakote Taluk, Bengaluru 562 114, Karnataka
		Plot No.DTA-005-005, Mahindra World City, Tehsil Sanganer, Jaipur 302 037, Rajasthan
(v)	Protective Devices Division	No.3, Thiruneermalai Road, Chromepet, Chennai 600 044, Tamil Nadu
		No.20 & 21, Perali Road, Virudhunagar 626 001, Tamil Nadu
		No.12, TTN Complex, K P Natham Road, Thiruvandarkoil, Puducherry 605 107

**(p) Address for Correspondence:**

**Registered Office:**  
 No.6, Cathedral Road,  
 Chennai 600 086  
 Tel: 044-28116106  
 Fax: 044-28116387  
 e-Mail: [info@ttkhealthcare.com](mailto:info@ttkhealthcare.com)

**Administrative Office & Investor Correspondence Address:**  
 Secretarial Department  
 No.6, Cathedral Road, Chennai 600 086  
 Tel: 044-28116106 Fax: 044-28116387  
 e-Mail: [investorcare@ttkhealthcare.com](mailto:investorcare@ttkhealthcare.com)

## Report on Corporate Governance (Contd.)

### (q) Credit Rating obtained by the Company:

The Company obtained credit rating for the Working Capital Facilities availed from banks, by ICRA, as detailed below;

Facility	Amount (Rs. in Crores)	Rating
Long Term - Fund based	32.50	[ICRA]A+
Short Term - Non-Fund based	7.75	[ICRA]A1+

### OTHER DISCLOSURES:

#### Related Party Disclosure:

During the year under review, no transaction of material nature has been entered into by the Company with its promoters, the Directors or the key managerial personnel or their relatives, etc., that may have a potential conflict with the interests of the Company.

All related party transactions are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained on a yearly basis for the transactions which are repetitive in nature. A statement giving details of the transactions entered into with the related parties, pursuant to the omnibus approval so granted, is placed before the Audit Committee and the Board of Directors for their approval / ratification on a quarterly basis.

The Register of Contracts containing the details of the transactions, in which the Directors are interested, is placed before the Audit Committee / Board regularly.

Under Regulation 23(9) of SEBI (LODR) Regulations, 2015, the Disclosure of Related Party Transactions for the first and second half-year of every financial year are filed with the Stock Exchanges.

The Board of Directors of the Company, on the recommendation of the Audit Committee, adopted a policy on Related Party Transactions, to regulate the transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. The Policy as approved by the Board is uploaded on the Company's website at the following link <https://ttkhealthcare.com/investorslist/policies/>.

The details of the Related Party Transactions in Form AOC-2 are annexed as **Annexure-2** to the Board's Report. (Please refer Page No.25 of this Annual Report).

The particulars of transactions between the Company and its related parties as per Indian Accounting Standard 24 (Ind AS 24) are set out in Page No.127 of this Annual Report.

#### Non-Compliance by the Company:

There has been no instance of non-compliance by the Company on any matter related to Capital Markets during the last financial year and hence no penalties or strictures were imposed by SEBI, the Stock Exchanges or any statutory authorities.

However, during the previous financial year, the Nomination and Remuneration Committee of the Company originally consisted of 50% of Independent Directors, in accordance with the Regulation 19(1) of the SEBI (LODR) Regulations, 2015.

In terms of the amendment dated August 03, 2021 to the above regulations which took effect from January 01, 2022, the Members of the Nomination and Remuneration Committee should consist of at least two-thirds of Independent Directors.

Accordingly, the said Committee was reconstituted by inducting one more Independent Director as Member effective January 01, 2022, duly following the general principles of rounding off of the decimal / fraction.

However, the Stock Exchanges took the view that any decimal / fraction should be rounded off only to the next higher number and therefore, the Committee did not conform to the amended regulations.

Immediately upon receipt of the notices from the Stock Exchanges, viz., BSE and NSE, the Committee was once again reconstituted with the addition of one more Independent Director, w.e.f. May 24, 2022, so as to comply with the said Regulations. BSE and NSE also levied a fine amounting to Rs.2,86,000 plus GST each, for the period of non-compliance (i.e.) from January 01, 2022 to May 24, 2022 on the basis of the SEBI Circular dated January 22, 2020 on SOP for imposing fines in case of non-compliance with the Listing Regulations.

The Company duly paid this amount and also filed a waiver application with BSE, being the designated Stock Exchange, as the above violation is purely a matter of interpretation and the same is still pending.

#### Establishment of Vigil Mechanism / Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:

In accordance with the provisions of Section 177(9) of the Companies Act, 2013 and the Rules made thereunder and also Regulation 22 of the SEBI (LODR) Regulations, 2015, your Company established a vigil mechanism termed as Vigil Mechanism / Whistle Blower Policy, for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy, which also provides for adequate safeguards against victimization of Director(s) / employee(s) who avail of the mechanism and also provide for direct access to the Corporate Governance Officer / Chairman of the Audit Committee and the Executive Chairman, in exceptional cases.

The Whistle Blower mechanism is devised in such a manner that would enable the stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.

The Vigil Mechanism / Whistle Blower Policy is available on the Company's website at the following link <https://ttkhealthcare.com/wp-content/uploads/2019/09/Vigil-Mechanism-Whistle-Blower-Policy-24052024-1.pdf>. Further, the Company has a designated e-Mail (i.e.) [whistleblow@ttkhealthcare.com](mailto:whistleblow@ttkhealthcare.com) for forwarding the complaints to the Corporate Governance Officer (Vigil) by the employees. No complaint was received during the year.

#### Compliance with Mandatory Requirements and adoption of non-mandatory requirements:

The Company has complied with all the mandatory requirements of Corporate Governance norms as enumerated under Schedule II to the SEBI (LODR) Regulations, 2015 and the disclosures relating to adoption of Non-mandatory/ Discretionary requirements are provided in this Report.

#### Certification from Company Secretary in Practice:

Mr Balu Sridhar, Partner, M/s A K Jain & Associates, Practising Company Secretaries has issued a certificate as required under Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (LODR) Regulations,



## Report on Corporate Governance (Contd.)

2015, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Company by the Ministry of Corporate Affairs / SEBI or such other Statutory Authorities, if any. The Certificate is annexed to this Report. (Page No.77)

### Fees paid to the Statutory Auditors:

The Statutory Auditors M/s PKF Sridhar & Santhanam LLP were paid fees for statutory audit and other services amounting to Rs.52.07 lakhs, for the year 2023-24.

### Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

a.	Number of complaints filed during the financial year	Nil
b.	Number of complaints disposed of during the financial year	NA
c.	Number of complaints pending as at end of the financial year	NA

### Non-Compliance of any requirement of Corporate Governance Report:

The Company has complied with all the mandatory requirements of Corporate Governance Report during the year.

### DISCLOSURE RELATING TO ADOPTION OF DISCRETIONARY REQUIREMENTS:

#### (a) The Board:

The Company does not have Non-Executive Chairman and hence, reimbursement of expenses in connection with the maintenance of his office is not applicable.

#### (b) Shareholders' Right:

The Company does not mail the Unaudited Half-yearly Financial Results individually to its shareholders. However, these are published in "Business Standard" & "Makkal Kural" and are also posted on the Company's website [www.ttkhealthcare.com](http://www.ttkhealthcare.com) and also on the website of BSE Ltd. ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Ltd. ([www.nseindia.com](http://www.nseindia.com)).

#### (c) Modified Opinion(s) in Audit Report:

The Audit Report for the year 2023-24 is an unmodified one and does not contain any qualifications.

#### (d) Reporting of Internal Auditor:

The Internal Auditors report to the Audit Committee.

### DISCLOSURE OF COMPLIANCE:

#### Regulation 17 – Board of Directors:

- (i) The composition and meetings of Board of Directors are complied with.
- (ii) Periodical review of Statutory Compliance Report, Quarterly / Half-yearly / Annual Corporate Governance Report, Quarterly Investor Grievance Report, etc. are carried out by the Board of Directors.
- (iii) **Code of Conduct for the Directors (incorporating the duties of Independent Directors) and Senior Management of the Company:**

The Board of Directors had laid down a Code of Conduct applicable to all the Directors and Senior Management of the Company. The

said Code of Conduct had also been posted on the Company's website [www.ttkhealthcare.com](http://www.ttkhealthcare.com). A report on the compliance aspect of the Code of Conduct by the Executive Chairman (CEO) has been given at Page No.77 of this Annual Report.

### Code of Conduct for prevention of Insider Trading:

Pursuant to the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of your Company adopted a Code of Conduct for prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, as amended from time to time, in line with the amendment of the said Regulation, to regulate, monitor and report trading by Insiders. Further, your Company also formulated a Policy and Procedure for inquiry in the event of leak or suspected leak of Unpublished Price Sensitive Information and Policy on determination of Legitimate Purpose for sharing Unpublished Price Sensitive Information. The said Codes and the Policies are posted on the website of the Company [www.ttkhealthcare.com](http://www.ttkhealthcare.com).

These Code of Conduct are applicable to all designated persons as defined in the said Regulation who are expected to have access to unpublished price sensitive information relating to the Company and administered by the Compliance Officer.

The Compliance to the Code and Regulations are periodically ensured by the Board of Directors and the Audit Committee.

The Company has installed a software for maintaining the Structured Digital Database containing the nature of Unpublished Price Sensitive Information (UPSI) and the names of persons who have shared the information and also the names of such persons with whom the information is shared, with stipulated internal controls for handling the UPSI.

#### (iv) Board Disclosure – Risk Management:

Your Company developed and implemented a Risk Management Policy which includes identification of elements of risk, if any, which in the opinion of the Board, may threaten the existence of the Company.

Your Company has a Risk Identification and Management Framework appropriate to the size of your Company and the environment in which it operates.

The Risk Management Group (RMG) with due representations from each of the Businesses / Functions of the Company has been meeting periodically and have detailed interactions / discussions with the Members / Risk Owners on the various risks identified and the status of the mitigation plans.

During the year, the RMG met four times on June 26, 2023, September 26, 2023, December 26, 2023 and March 24, 2024 and reviewed / discussed the various key risks and the status of the mitigation plans.

The Risk Management Committee (RMC), during the year, met two times on September 08, 2023 and February 01, 2024.

The Risk Management Committee was updated on the outcome of the RMG Meetings held during the year.

During the year, the RMG met four times on June 26, 2023, September 26, 2023, December 26, 2023 and March 24, 2024 and



## Report on Corporate Governance (Contd.)

reviewed / discussed the various key risks and the status of the mitigation plans.

The Risk Management Committee (RMC), during the year, met two times on September 08, 2023 and February 01, 2024.

The Risk Management Committee was updated on the outcome of the RMG Meetings held during the year.

During the year, the services of M/s Deloitte were engaged for updating the Risk Register by deleting the risks that not relevant and to include new relevant risk; classification of risks in terms of High, Moderate and Low; and to define the probability of occurrence of various risks and its impact.

Accordingly, M/s Deloitte made detailed formal presentation to the Risk Management Committee with their scope of the work, approach, risk summary and the identified key risks.

Further, the duly updated Risk Register highlighting the various key risks and the status of their mitigation plans was placed before the Risk Management Committee in their meetings and the Committee reviewed the same.

The Audit Committee and the Board of Directors too periodically review the proceedings / outcome of the Risk Management Committee meetings.

- (v) The details relating to the performance evaluation of Independent Directors by the entire Board of Directors excluding the Director being evaluated is given in Page No.66 of this Annual Report.

### **Regulation 18 – Audit Committee:**

Compliance to this Regulation is given in Page No.65 of this Annual Report.

### **Regulation 19 – Nomination and Remuneration Committee:**

Compliance to this Regulation is given in Page No.65 of this Annual Report.

### **Regulation 20 – Stakeholders Relationship Committee:**

Compliance to this Regulation is given in Page No.66 of this Annual Report.

### **Regulation 21 – Risk Management Committee:**

Compliance to this Regulation is given in Page No.67 of this Annual Report.

### **Regulation 22 – Vigil Mechanism:**

Compliance to this Regulation is given in Page No.20 & 73 of this Annual Report.

### **Regulation 23 – Related Party Transactions:**

Compliance to this Regulation is given in Page No.73 of this Annual Report.

### **Regulation 24 – Corporate Governance Requirements with respect to subsidiary:**

Not applicable to your Company.

### **Regulation 25 – Obligations with respect to Independent Directors:**

Compliance to this Regulation is given in Page No.64 of this Annual Report.

### **Regulation 26 – Obligations with respect to Directors & Senior Management:**

Disclosures relating to compliance to the Directorships in other listed entities, Board level Committee Memberships and Chairmanships are annually provided by the Directors of your Company. Further, notification of the changes in the other Directorships, Committee Memberships and Chairmanships are also provided by the Directors. Compliance to this Regulation is given in Page No.63 of this Annual Report.

All the Directors and Senior Management had affirmed compliance as on March 31, 2024 to the Code of Conduct applicable to them.

### **Regulation 27 – Other Corporate Governance Requirements:**

Disclosure relating to adoption of discretionary requirements under this Regulation is given in Page No.73 of this Annual Report.

### **Regulation 46 – Website:**

Pursuant to the above Regulation, prescribed information / details are available on the Company's website [www.ttkhealthcare.com](http://www.ttkhealthcare.com).

### **OTHER ADDITIONAL DISCLOSURES [As per Schedule V to the SEBI (LODR) Regulations, 2015]:**

#### **Related Party Disclosure:**

Please refer Page No.25 & 73 of this Annual Report.

#### **Management Discussion and Analysis Report:**

The Management Discussion and Analysis Report is included in the Board's Report. (Please refer Page No.12 of this Annual Report).

#### **Disclosure on Accounting Treatment:**

In the preparation of Financial Statements, generally accepted accounting principles and policies and the mandatory Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder were followed.

#### **Declaration by the Chief Executive Officer relating to the affirmation of compliance with the Code of Conduct by the Board of Directors and Senior Management:**

Please refer Page No.77 of this Annual Report.

#### **Compliance Certificate from the Practising Company Secretaries regarding compliance of conditions of Corporate Governance:**

Please refer Page No.34 of this Annual Report.

#### **Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account:**

Your Company does not have any Unclaimed Shares issued in physical form pursuant to Public Issue / Rights Issue.

#### **Disclosure with respect to Suspense Escrow Demat Account:**

SEBI vide its circular No. SEBI/HO/MIRSD/PoD-1/0W/P/2022/64923 Dated December 30, 2022 issued Guidelines with respect to procedural aspects of Suspense Escrow Demat Account and directed listed entities to process all service requests in Demat form.

In this regard the circular provides that in case the securities holder / claimant fails to submit the demat request within 120 days from the date of issuance of Letter of Confirmation, RTA / Issuer Companies shall credit



## Report on Corporate Governance (Contd.)

the securities to the Suspense Escrow Demat Account of the Company. The following are the details of the shares transferred to the Suspense Escrow Demat Account of the Company during FY 23-24.

S. No.	Particulars	Number of Shareholders	Number of Shares
1	Aggregate number lying at the beginning of the year.	0	0
2	Aggregate number transferred during the year.	2	120
3	Approached listed entity for transfer of shares from suspense account during the year.	1*	48
4	Aggregate number to whom shares were transferred from suspense account during the year.	0	0
5	Aggregate number of outstanding shares lying at the end of the year.	2	120

\* The securities were transferred back to the shareholder's account in the month of April, 2024.

Please note that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

#### Terms of reference:

The brief terms of reference are as per the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder, include-

- Formulation and recommendation to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII.
- Recommendation of the amount of expenditure to be incurred on the activities referred to above.
- Monitoring the Corporate Social Responsibility Policy of the Company from time to time.

#### Composition, Name of Members and Chairperson:

The composition of the Committee is in line with the provisions of Section 135 of the Companies Act, 2013 and the Rules made thereunder, as detailed below:

Name of Director	Position	Category
Mr T T Raghunathan	Chairman	Promoter / Executive / Non-Independent
Mr K Shankaran	Member	Non-Promoter / Non-Executive / Non-Independent
Dr (Mrs) Vandana R Walvekar	Member	Non-Promoter / Non-Executive / Independent
Mr Girish Rao	Member	Non-Promoter / Non-Executive / Independent
Mr S Kalyanaraman	Secretary	-

### Meeting and Attendance:

During the year under review, the Committee met once to determine the amount to be spent towards CSR activities and to approve the various proposals / projects eligible for contribution under the CSR Policy of the Company, for the financial year 2023-24 and also to review and record the status report of the CSR Activities undertaken during the year 2022-23:

Name of Director	Date of the Meeting and Attendance
	02.02.2024
Mr T T Raghunathan	✓
Mr K Shankaran	✓
Dr (Mrs) Vandana R Walvekar	✓
Mr Girish Rao	✓

### Corporate Social Responsibility (CSR) Policy:

Your Company adopted a Policy relating to Corporate Social Responsibility in accordance with the provisions of Section 135 of and Schedule VII to the Companies Act, 2013 and the Rules made thereunder. The said Policy was made available on the Company's website at the following link <https://ttkhealthcare.com/investorlist/policies/>.

### PARTICULARS OF DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT:

The particulars of the Director(s) seeking appointment / reappointment are given under Note No.25 forming part of the Notice to Shareholders. (Please refer Page No.9 of this Annual Report).

### RECONCILIATION OF SHARE CAPITAL AUDIT:

Audits were conducted on a quarterly basis by M/s A K Jain & Associates, Practising Company Secretaries, Chennai, reconciling the issued and listed capital of the Company with the aggregate of the number of shares held by investors in physical form and in electronic form with the Depositories and relevant certificates were submitted to BSE Limited and National Stock Exchange of India Limited within the prescribed time limit.

As on March 31, 2024, there was no difference between the issued and listed capital and the aggregate of shares held by investors both in physical form and in electronic form with the Depositories.

As on March 31, 2024, 1,40,06,404 Equity Shares representing 99.12% of the Paid-up Equity Capital were in dematerialized form.

### CEO / CFO CERTIFICATION:

As required under Schedule II – Part B to the SEBI (LODR) Regulations, 2015, the Executive Chairman (CEO) and President – Finance (CFO) have furnished necessary Certificate to the Board of Directors with respect to Financial Statements and Cash Flow Statement for the year ended March 31, 2024.

### ADOPTION OF VARIOUS POLICIES:

Your Company formulated, adopted and disseminated in its website [www.ttkhealthcare.com](http://www.ttkhealthcare.com) the following policies, as required under the SEBI (LODR) Regulations, 2015:



## Report on Corporate Governance (Contd.)

- **Policy for Preservation of Documents** pursuant to the provisions of Regulation 9 - Chapter III  
**Web-link:** <https://tkhealthcare.com/wp-content/uploads/2019/09/Policy-for-Preservation-of-Documents-including-Archival-Policy-1.pdf>;
- **Policy for Disclosure of Events or Information** pursuant to the provisions of Regulation 30 - Chapter IV  
**Web-link:** <https://tkhealthcare.com/wp-content/uploads/2019/09/Policy-for-Disclosure-of-Events-or-Information.pdf>;
- **Policy on dealing with Related Party Transactions** pursuant to the provisions of Regulation 46(2)(g) - Chapter IV  
**Web-link:** <https://tkhealthcare.com/wp-content/uploads/2019/09/RPT-Policy-09022022.pdf>;
- **Dividend Distribution Policy** pursuant to the provisions of Regulation 43A - Chapter IV.  
**Web-link:** <https://tkhealthcare.com/wp-content/uploads/2019/09/Dividend-Distribution-Policy.pdf>; and
- **Risk Management Policy** pursuant to the provisions of Regulation 21 and Clause C - Part D - Schedule II.

### DECLARATION ON CODE OF CONDUCT

As required by Schedule V (D) to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby affirmed that all the Board Members and Senior Management personnel have complied with the Code of Conduct of the Company. It is also confirmed that the Code of Conduct has already been posted on the website of the Company.

Place : Chennai  
Date : May 13, 2024

**T T RAGHUNATHAN**  
Executive Chairman (CEO)

### 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 TTK Healthcare Limited  
No.6, Cathedral Road  
Chennai 600 086

In pursuance of sub-clause (i) of Clause 10 of Para C of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) in respect of M/s TTK HEALTHCARE LIMITED (CIN: L24231TN1958PLC003647), we hereby certify that:

On the basis of the written representation/declaration received from the Directors, as on March 31, 2024 none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies, by the Securities Exchange Board of India / Ministry of Corporate Affairs or any other Statutory Authority.

Place : Chennai  
Date : May 17, 2024

**For A K Jain & Associates**  
Company Secretaries

**Balu Sridhar**  
Partner  
M.No. F5869 / C.P.No. 3550  
UDIN: F005869F000394400  
PR No.1201 / 2021





# Independent Auditor’s Report

**To the Members of TTK Healthcare Limited**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying Financial Statements of TTK Healthcare Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2024 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 material accounting policies and other explanatory information (hereinafter referred to as “Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Audit Response
<p><b>1) Revenue Recognition under Ind AS 115 “Revenue from Contracts entered with Customers”</b>  <i>Refer Note 2 A.5.(b), Note 2 B.(g), Note 4.1, Note 5.14 of Financial Statements</i></p> <p>Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration expected to be received in exchange for those goods.</p> <p>Revenue is measured net of expected defective stock returns, volume based discounts, turnover based discounts and other pricing incentives.</p> <p>The cost of these activities (which are reduced from revenue) are generally recognized at the time the related revenue is recorded, which normally precedes their actual discharge.</p> <p>The estimate of returns, discounts and incentives recognized based on sales made during the year, is material and considered to involve judgements.</p> <p>Therefore, there is a risk of estimation errors or errors in stating revenues arising on account of adjusting returns, discounts and incentives.</p>	<p>Our audit included but was not limited to the following procedures:</p> <p>Our procedures included, among others, obtaining an understanding of the processes and relevant controls relating to the generation of revenue and accounting for customer contracts.</p> <p><b>Accounting Policies</b> – Assessing the appropriateness of the Company’s Revenue Recognition Policy and the significant accounting judgements, estimates and assumptions relating to Promotional Expenditure by comparing them with applicable accounting standards.</p> <p><b>Control Testing</b> – Testing the design and effectiveness of Company’s general IT control environment and manual controls over recognition of revenue from contracts entered with customers, cut off procedures and the calculation of returns, discounts and incentives.</p> <p><b>Test of Details</b> – Testing, on a sample basis, sales transactions to the underlying supporting documentation which includes customer contract, credit terms, goods dispatch notes and shipping documents;</p> <p>Verifying the underlying documentation for credit notes issued in connection with achievement of sales targets by dealers for sample promotional schemes. Critically assessing manual journals posted to revenue to identify unusual or irregular items.</p> <p>Testing a selection of transactions with customers recorded after the reporting period to assess completeness of revenue and promotional expenditure and whether the same is recorded in correct period.</p> <p><b>Analytical Procedures</b> - Trend analysis on overall sales for current and previous period, comparing current year accruals to the prior year and evaluating the reasonableness of techniques of estimation including historical data on performance of similar promotional programs and trends of actual sales returns. Assessment of management’s performance vis-à-vis the company’s expectations and actuals.</p> <p><b>Disclosures</b> - Assessing the appropriateness of the Company’s disclosures related to revenue from contracts, discounts, returns and incentives and whether these are adequately presented in the financial statements.</p>

## Independent Auditor's Report (Contd.)

### Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Directors Report (including Management Discussion and Analysis Report) and Business Responsibility and Sustainability Report (BRSR) but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Financial Statements or our knowledge obtained during the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Management and Board of Directors for 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 and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditors' 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 auditors' 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 financial 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 the 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.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- 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.

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.



## Independent Auditor's Report (Contd.)

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 auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditors' 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) As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph (h) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - (c) 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.
  - (d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the Directors as on March 31, 2024 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) The observation relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph h(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its Financial Statements – Refer Note 5.3 to the Financial Statements;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024; and
  - (iv) (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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.
    - (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (c) Based on such audit procedures that we have 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 (a) and (b) contain any material mis-statement.
  - (v) 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 Act to the extent it applies to payment of dividend.  
As stated in Note 3.12D to the Financial Statements, the



## Independent Auditor's Report (Contd.)

Board of Directors of the Company has 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.

- (vi) Relying on representations/explanations (Note 5.20) from the Company and based on our examination which includes test checks, the Company has used accounting software (ERP) for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded. We did not come across any instance of audit trail feature being tampered with

during the course of our audit. However, the audit trail was not enabled to log any direct data changes at the database level of the accounting software.

- (3) With respect to the matter to be included in the Auditors' 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.

Place : Chennai  
Date : May 24, 2024

For M/s PKF Sridhar & Santhanam LLP  
Chartered Accountants  
Firm's Registration No.003990S/S200018

S Rajeshwari  
Partner  
Membership No.024105  
UDIN No.24024105BKAOEK3257



**Independent Auditor’s Report (Contd.)**

**Annexure A**

Referred to in paragraph 1 on ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of TTK Healthcare Limited (“the Company”) on the Financial Statements as of and for the year ended March 31, 2024.

- (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) 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 our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. In our opinion, and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties including investment properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company as at Balance Sheet date, except as stated below:

Description of property	Gross carrying value (Rs. In lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold land at Pallavaram	366.71	Orient Pharma Private Limited	No	65 years	Being held in erstwhile name of the Company
Free hold land at Pallavaram	1.48	London Rubber Company (India) Limited	No	12 years	Being held in the name of the Company which got merged with the Company
Freehold land at Puducherry	22.00	TTK-LIG Limited	No	12 years	Being held in the name of the Company which got merged with the Company
Freehold land at Virudhunagar	62.85	London Rubber Company (India) Limited	No	12 years	Being held in the name of the Company which got merged with the Company

Description of property	Gross carrying value (Rs. In lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in the name of the Company
Freehold land at Virudhunagar	265.03	TTK-LIG Limited	No	12 years	Being held in the name of the Company which got merged with the Company
Freehold building at Ahmedabad	11.90	TTK Pharma Limited	No	29 years	Being held in erstwhile name of the Company
Freehold building at Hyderabad	12.79	TTK Pharma Limited	No	30 years	Being held in erstwhile name of the Company
Freehold building at Kolkata	5.91	TTK Pharma Limited	No	30 years	Being held in erstwhile name of the Company
Freehold building at Indore	32.71	TTK Pharma Limited	No	26 years	Being held in erstwhile name of the Company

In respect of immovable properties of land and building that have been taken on lease and disclosed as leasehold lands / buildings under right of use assets in the Financial Statements, the lease agreements are in the name of the Company.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year and hence this clause is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 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 at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. For stocks lying with third parties at the year-end, written confirmations have been obtained for a considerable value and management is taking steps to obtain confirmation from the remaining third parties and in respect of goods-in-transit, subsequent goods receipts have been verified or confirmations have been obtained from the parties. In our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on verification between the physical stocks and the book records are not 10% or more in the aggregate for each class of inventory.
- (b) Based on our audit procedures & according to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on

## Independent Auditor's Report (Contd.)

the basis of security of current assets. Quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company for respective quarters.

- (iii) Based on our audit procedures and according to the information and explanation given to us, the Company has not made investments in, provided any 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. Accordingly, paragraph 3(iii) (a) to (f) of the Order is not applicable to the Company.
- (iv) Based on our audit procedures and according to the information and explanation given to us, the Company has neither given any loan, guarantees and security nor made any investment during the year covered under section 185 and 186 of the Act. Therefore paragraph 3(iv) of the Order is not applicable to the Company.
- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under Sub-Section (1) of Section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company as specified under sub section (1) of section 148 of the Act, for maintenance of cost records in respect of the products manufactured by the Company, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not, made a detailed examination of cost records with a view to determine whether they are accurate or complete.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company has been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other material statutory dues as applicable with the appropriate authorities, though there has been a slight delay in a few cases.
- According to the information and explanation given to us and the records of the Company examined by us, no undisputed amounts payable in respect of statutory dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) as

at March 31, 2024, which have not been deposited with the appropriate authorities on account of any dispute, except as stated below:

Name of the Statute	Nature of the Dues	Amount demanded (Rs. in lakhs)	Amount under dispute and not paid (Rs. in lakhs)	Period to which amount relates	Forum where dispute is pending
The Central Excise Act, 1944	Excise Duty with interest, penalty, as applicable	117.90	115.95	1988-1989 to 2000-2001 and 1995-1996 to 2007-2008	The Customs, Excise and Service Tax Appellate Tribunal Chennai
		0.74	0.74	1994-1995 and 1995-1996	The Deputy Commissioner of Central Excise Aurangabad
		0.42	0.42	2002-2003	The Commissioner of Central Excise (Appeals)
The Customs Tariff Act, 1975	Customs Duty with interest and penalty	20.30	20.30	1992-1993 to 2005-2006	Settlement Commission, Chennai
		350.31	343.39	2010-2011 & 2011-2012	CESTAT, Chennai
Finance Act	Service Tax	3.97	3.97	2005-2006 to 2007-2008	The Commissioner of Central Excise (Appeals), Bangalore
State VAT Acts of various states	Sales Tax	50.07	39.78	Various years between 1986-1987 to 2009-2010	In various State forums
Goods and Services Tax Act, 1961	Goods and Service Tax	98.60	98.20	2017-2018 to 2021-2022	First Appellate Authority
Income Tax Act, 1961	Income Tax with interest	1,267.04	886.16	2012-2013 to 2017-2018	Commissioner of Income Tax (Appeals)*
Income Tax Act, 1961	Income Tax with interest	5.78	-	2010-2011 & 2012-2013	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax with interest	247.20	-	2001-2002 & 2003-2004	High Court of Madras

\* The Company has received favourable orders from the higher authorities for certain matters; however, the orders giving effect to such orders are yet to be received by the Company.

- (viii) As per the information and explanations given by the management and on the basis of our examination of the records of the Company, no amount has been surrendered or disclosed as income during



## Independent Auditor's Report (Contd.)

the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3(viii) of the order is not applicable to the Company.

- (ix) (a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us and the records of the Company examined by us, there were no term loans taken by the Company and hence the question of the amount of loan so diverted and the purpose for which it is used does not arise. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and the records of the Company examined by us, no funds raised on short term basis have been utilized for long term purposes.
- (e) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of Section 143 of the Act has been filed by secretarial auditor or by cost auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government of India for the period covered by our audit.
- (c) As represented to us by the management, there are no whistle blower complaints received during the year by the Company.
- (xii) The Company is not a Nidhi Company in accordance with Nidhi Rules 2014. Accordingly, paragraph 3(xii)(a) to (c) 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) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the reports of the Internal Auditors of the Company issued till date for the period under audit.
- (xv) On the basis of the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its Directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) Based on our audit procedures and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934 (2 of 1934).
- (b) Based on our audit procedures and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.
- (c) Based on our audit procedures and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence the questions of fulfilling criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfill such criteria, does not arise. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on our audit procedures and according to the information and explanations given to us, none of the group

## Independent Auditor's Report (Contd.)

companies are Core Investment Company (CIC) and hence the question of number of CICs which are part of the Group does not arise. Accordingly, paragraph 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) Based on our audit procedures and according to the information and explanations given to us, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us

to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under Clause 3(xx) of the Order is not applicable to the Company.

Place : Chennai  
Date : May 24, 2024

For M/s PKF Sridhar & Santhanam LLP  
Chartered Accountants  
Firm's Regn. No.003990S/S200018

S Rajeshwari  
Partner

Membership No.024105  
UDIN No.24024105BKAOEK3257

### Annexure B

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

**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 Companies Act, 2013**

We have audited the internal financial controls with reference to Financial Statements of TTK Healthcare Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**Management's and Board of Directors' Responsibility 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 control 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"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention

and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control





## Independent Auditor's Report (Contd.)

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 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 control 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 control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable

Place : Chennai  
Date : May 24, 2024

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 control 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.

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For PKF Sridhar & Santhanam LLP  
Chartered Accountants  
Firm's Regn. No.003990S/S200018

S Rajeshwari  
Partner  
Membership No.024105  
UDIN No.24024105BKAOEK3257



**Balance Sheet**  
as at March 31, 2024

(Rs. in lakhs)				
	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current Assets</b>			
	(a) Property, Plant and Equipment	3.1A	6,142.30	6,056.59
	(b) Right of Use Asset	3.1B	1,337.70	1,058.74
	(c) Capital Work-in-progress	3.1C	79.02	278.87
	(d) Other Intangible Assets	3.1D	0.58	3.66
	(e) Financial Assets			
	(i) Investments	3.2	1,255.80	1,284.80
	(ii) Other Financial Assets	3.3	2,581.35	387.57
	(f) Non-Current Tax Assets (Net)		230.43	282.00
	(g) Deferred Tax Asset (Net)	3.4	544.35	435.97
	(h) Other Non-current Assets	3.5	158.05	615.39
	<b>Total Non-current Assets</b>		<u>12,329.58</u>	<u>10,403.59</u>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	3.6	9,698.98	8,451.46
	(b) Financial Assets			
	(i) Investments		–	–
	(ii) Trade Receivables	3.7	8,644.02	9,209.91
	(iii) Cash and Cash Equivalents	3.8	1,095.93	932.03
	(iv) Bank balances other than (iii) above	3.9	76,398.10	83,783.97
	(v) Other Financial Assets	3.10	9,977.77	2,418.29
	(c) Current Tax Assets (Net)		85.50	–
	(d) Other Current Assets	3.11	1,829.59	1,811.83
	<b>Total Current Assets</b>		<u>1,07,729.89</u>	<u>1,06,607.49</u>
	<b>TOTAL ASSETS</b>		<u>1,20,059.47</u>	<u>1,17,011.08</u>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	3.12	1,413.03	1,413.03
	(b) Other Equity	3.13	98,678.86	93,925.38
	<b>Equity attributable to owners of the Company</b>		<u>1,00,091.89</u>	<u>95,338.41</u>
	<b>Total Equity</b>		<u>1,00,091.89</u>	<u>95,338.41</u>
<b>2</b>	<b>Liabilities</b>			
	<b>Non-current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Lease Liabilities	3.14	79.87	121.49
	(b) Provisions	3.18	306.07	302.83
	(c) Deferred Revenue Income	5.15	–	170.36
	<b>Total Non-current Liabilities</b>		<u>385.94</u>	<u>594.68</u>



## Balance Sheet (Contd.)

as at 31<sup>st</sup> March, 2024

(Rs. in lakhs)				
	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	3.15	2,147.30	2,552.83
	(ia) Lease Liabilities	3.14	53.89	58.55
	(ii) Trade Payables			
	(A) Total outstanding due to Micro Enterprises and Small Enterprises	3.16A	2,660.18	2,446.41
	(B) Total outstanding due to creditors other than Micro Enterprises and Small Enterprises	3.16B	7,566.02	8,640.38
	(iii) Other Financial Liabilities	3.17	4,876.99	4,926.75
	(b) Other Current Liabilities	3.19	411.37	364.11
	(c) Provisions	3.18	1,865.89	1,837.21
	(d) Current Tax Liabilities (Net)		-	251.75
	<b>Total Current Liabilities</b>		<u>19,581.64</u>	<u>21,077.99</u>
	<b>Total Liabilities</b>		<u>19,967.58</u>	<u>21,672.67</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<u>1,20,059.47</u>	<u>1,17,011.08</u>

Material Accounting Policies and Notes 2 to 5 form an integral part of Financial Statements.

As per our audit report even date attached  
For **M/s PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Regn.No.003990S/S200018  
**S Rajeshwari**, Partner  
Membership No.024105

Place : Chennai  
Date : May 24, 2024

For and on behalf of the Board  
**T T Raghunathan**,  
Executive Chairman (CEO)  
DIN: 00043455  
**K Shankaran**,  
Director  
DIN: 00043205

**S Balasubramanian**  
Independent Director  
DIN: 02849971  
**S Kalyanaraman**,  
Wholetime Director & Secretary  
DIN: 00119541

**V Ranganathan**  
Independent Director  
DIN: 00550121  
**B V K Durga Prasad**,  
President - Finance (CFO)  
PAN: AAFFPD4104K

## Statement of Profit and Loss

for the year ended March 31, 2024

		(Rs. in lakhs)		
	Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
I	Revenue from operations	4.1	75,279.38	72,511.03
II	Other income	4.2	6,260.71	4,833.17
III	<b>Total Income (I+II)</b>		<b>81,540.09</b>	77,344.20
IV	<b>Expenses</b>			
	(a) Cost of materials consumed	4.3	17,325.68	18,228.65
	(b) Purchases of stock-in-trade		17,559.39	17,020.75
	(c) Changes in inventories of finished goods, stock-in-trade and Work-In-Progress	4.4	(1,059.92)	(471.90)
	(d) Employee benefits expense	4.5	13,284.00	12,338.20
	(e) Finance costs	4.6	275.55	523.89
	(f) Depreciation and amortisation expense	4.7	1,305.87	1,280.64
	(g) Other expenses	4.8	24,437.49	22,260.41
	<b>Total expenses (IV)</b>		<b>73,128.06</b>	71,180.64
V	Profit before exceptional items and tax (III- IV)		8,412.03	6,163.56
VI	Exceptional Items		-	-
VII	<b>Profit before tax (V-VI)</b>		<b>8,412.03</b>	6,163.56
VIII	<b>Tax expense</b>			
	(1) Current tax		2,210.00	1,741.03
	(2) Deferred tax	5.6	(82.16)	(44.26)
			<b>2,127.84</b>	1,696.77
IX	<b>Profit for the year from Continuing Operations (VII-VIII)</b>		<b>6,284.19</b>	4,466.79
X	Profit from Discontinued Operations	5.13	-	77,643.92
XI	Tax Expense of Discontinued Operations	5.13	-	18,139.42
XII	Profit from Discontinued Operations (after tax) (X -XI)	5.13	-	59,504.50
XIII	<b>Profit for the year (IX + XII)</b>	5.13	<b>6,284.19</b>	63,971.29
XIV	<b>Other comprehensive income</b>			
	A (i) Items that will not be reclassified subsequently to profit or loss			
	(a) Remeasurements of the defined benefit plans		(114.90)	33.05
	(b) Equity instruments through other comprehensive income		(29.00)	(228.67)
			<b>(143.90)</b>	(195.62)
	(ii) Income tax relating to items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans	5.6	28.92	(8.32)
	(b) Equity instruments through other comprehensive income	5.6	(2.70)	20.95
			<b>26.22</b>	12.63
	B (i) Items that may be reclassified subsequently to profit or loss when specific conditions are met		-	-
	(ii) Income tax relating to items that may be reclassified to profit or loss		-	-
	<b>Other Comprehensive Income</b>		<b>(117.68)</b>	(182.99)
XV	<b>Total Comprehensive Income for the year (XIII + XIV) [Comprising Profit and Other Comprehensive Income for the year] including Discontinued Operations</b>		<b>6,166.51</b>	63,788.30



## Statement of Profit and Loss (Contd.)

for the year ended 31<sup>st</sup> March, 2024

				(Rs. in lakhs)	
	Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023	
	Earnings per equity share (Continuing Operations):				
(1)	Basic (in Rs.)	5.8	44.47	31.61	
(2)	Diluted (in Rs.)	5.8	44.47	31.61	
	Earnings per equity share (Discontinued Operations):				
(1)	Basic (in Rs.)	5.8	–	421.11	
(2)	Diluted (in Rs.)	5.8	–	421.11	
	Earnings per equity share (Continuing Operations and Discontinued Operations):				
(1)	Basic (in Rs.)	5.8	44.47	452.72	
(2)	Diluted (in Rs.)	5.8	44.47	452.72	

Material Accounting Policies and Notes 2 to 5 form an integral part of Financial Statements.

As per our audit report even date attached  
For **M/s PKF Sridhar & Santhanam LLP**  
Chartered Accountants  
Firm's Regn.No.003990S/S200018

**S Rajeshwari**, Partner  
Membership No.024105

Place : Chennai  
Date : May 24, 2024

For and on behalf of the Board

**T T Raghunathan**,  
Executive Chairman (CEO)  
DIN: 00043455

**K Shankaran**,  
Director  
DIN: 00043205

**S Balasubramanian**  
Independent Director  
DIN: 02849971

**S Kalyanaraman**,  
Wholetime Director & Secretary  
DIN: 00119541

**V Ranganathan**  
Independent Director  
DIN: 00550121

**B V K Durga Prasad**,  
President - Finance (CFO)  
PAN: AAFFPD4104K



**Statement of Cash Flows**  
for the year ended March 31, 2024

Particulars	(Rs. in lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>Cash Flow from Operating activities</b>		
Profit before tax for Continuing Operations	8,412.03	6,163.56
Profit before tax for Discontinued Operations	-	77,643.92
Profit before tax for Continuing operations and Discontinued Operations	8,412.03	83,807.48
Adjustments for:		
Remeasurements of defined benefit plans	(114.90)	33.05
Depreciation and amortisation expenses	1,305.87	1,291.79
Provision for Doubtful Debts	(0.65)	(1.54)
Bad debts written off	56.73	40.99
Creditors written back	(5.74)	(8.60)
Interest Expense	275.55	531.56
Interest Income	(6,210.90)	(4,631.56)
(Profit) / Loss on Sale of Assets	(9.37)	3.38
Loss on Impairment	11.97	-
Dividend Income	(10.81)	(6.39)
Unrealised Forex (Gain) / Loss	(4.62)	0.17
Reversal of Refund Liability provision	-	(1,132.29)
Gain from Sale of Human Pharma Division (Net of expenses)	-	(76,429.45)
Deferred Revenue Income	(170.36)	-
<b>Operating Profit before Working Capital Changes</b>	<b>3,534.80</b>	<b>3,498.59</b>
Adjustments for working capital changes		
Inventories	(1,247.52)	191.00
Trade Receivables	514.49	(2,230.32)
Other Receivables	(20.56)	(575.25)
Trade Payables	(854.91)	(1,040.50)
Other Liabilities	75.06	(716.10)
Deferred Revenue Income	-	(18.42)
<b>Cash generated from Operations</b>	<b>2,001.36</b>	<b>(891.00)</b>
Less: Direct Taxes Paid	2,495.69	2,037.64
Add : Direct Taxes Received	-	447.52
<b>Net Cash generated from (used in) Operating Activities</b>	<b>(494.33)</b>	<b>(2,481.12)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Other Intangible Assets and Capital advances	(1,038.34)	(1,169.91)
Proceeds from the sale of Property, Plant and Equipment and Other Intangible Assets (other than Right of Use Asset)	10.35	10.17
Proceeds from sale of Right of Use Asset	2.20	15.86
Sale proceeds of Human Pharma Division (Net of expenses)	-	77,531.33
Direct Tax on Sale of Human Pharma Undertaking	-	(17,769.26)
Investments in Bank deposits (net)	(1,869.24)	(58,046.13)
Interest Received	5,733.57	2,590.91
Dividend Received	10.81	6.39
<b>Net Cash generated from (used in) Investing Activities</b>	<b>2,849.35</b>	<b>3,169.36</b>
<b>Cash Flow from Financing Activities</b>		
Borrowings (net of repayment)	(405.53)	514.39



## Statement of Cash Flows (Contd.)

for the year ended 31<sup>st</sup> March, 2024

Particulars	(Rs. in lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Principal repayment of Lease Liabilities	(58.44)	(54.77)
Interest Paid on other than Lease Activity	(291.70)	(260.40)
Interest Paid on Lease Activity	(22.42)	(28.82)
Dividend Paid	(1,413.03)	(1,413.03)
<b>Net Cash generated from (used in) Financing Activities</b>	<b>(2,191.12)</b>	<b>(1,242.63)</b>
Net Increase (Decrease) in Cash and Cash Equivalents	163.90	(554.39)
Cash and Cash Equivalents as at the beginning of the year (Note No.3.8)	932.03	1,486.42
<b>Total</b>	<b>1,095.93</b>	<b>932.03</b>
Cash and Cash Equivalents as at the end of the year (as per Balance Sheet)(Note No.3.8)	1,095.93	932.03

Notes:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' set out in Indian Accounting Standard 7 notified under the Companies (Accounting Standards) Rules, 2014.
- Refer Note No. 3.15 - Changes in liabilities arising from financing activities.

As per our audit report even date attached

For M/s PKF Sridhar & Santhanam LLP  
Chartered Accountants  
Firm's Regn.No.003990S/S200018

**S Rajeshwari**, Partner  
Membership No.024105

Place : Chennai  
Date : May 24, 2024

For and on behalf of the Board

**T T Raghunathan**,  
Executive Chairman (CEO)  
DIN: 00043455

**K Shankaran**,  
Director  
DIN: 00043205

**S Balasubramanian**  
Independent Director  
DIN: 02849971

**S Kalyanaraman**,  
Wholetime Director & Secretary  
DIN: 00119541

**V Ranganathan**  
Independent Director  
DIN: 00550121

**B V K Durga Prasad**,  
President - Finance (CFO)  
PAN: AAFFD4104K

## Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital					(Rs. in lakhs)
<b>(1) Current reporting period</b>					
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period	
1,413.03	-	-	-	1,413.03	
<b>(2) Previous reporting period</b>					
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period	
1,413.03	-	-	-	1,413.03	

### Shares held by the Promoters / Promoter Group at the end of the year

EQUITY SHARE:				
S.No.	Name	No.of Shares	% of total shares	% Change during the year
1	Mr T T Jagannathan	7,59,298	5.37	-
2	Mr T T Raghunathan	38,797	0.28	-
3	Mrs Shanthi Ranganathan	58,360	0.41	-
4	Dr Latha Jagannathan	29,728	0.21	-
5	Mrs Bhanu Raghunathan	56,000	0.40	-
6	Dr T T Mukund	14,096	0.10	-
7	Mr T T Lakshman	14,096	0.10	-
8	Mr T T Venkatesh	14,000	0.10	-
9	M/s T T Krishnamachari & Co. represented by its Partners - Mr T T Jagannathan & Mr T T Raghunathan	95,32,610	67.46	-
10	TTK Tantex Limited	8,640	0.06	-
11	TTK Prestige Limited	1,440	0.01	-
12	Packwell Packaging Products Limited	8,775	0.06	-
<b>Total</b>		1,05,35,840	74.56	-

### B. Other Equity

Particulars	Reserves					Equity Instruments through OCI	Revaluation Reserve	TOTAL
	Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings			
<b>Balance as at March 31, 2022</b>	681.33	50.57	982.49	7,848.00	20,094.41	1,451.88	441.43	31,550.11
Profit for the year from Continuing operations	-	-	-	-	4,466.79	-	-	4,466.79
Profit from Discontinued Operations	-	-	-	-	59,504.50	-	-	59,504.50
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-
Payment of dividend	-	-	-	-	(1,413.03)	-	-	(1,413.03)
Other comprehensive income for the year	-	-	-	-	33.05	(228.67)	-	(195.62)
Deferred Tax Liability	-	-	-	-	-	20.95	-	20.95
Deferred Tax Asset	-	-	-	-	(8.32)	-	-	(8.32)
<b>Total comprehensive income for the year</b>	-	-	-	-	62,582.99	(207.72)	-	62,375.27





## Statement of Changes in Equity (Contd.)

for the year ended 31<sup>st</sup> March, 2024

<b>Balance as at March 31, 2023</b>	<b>681.33</b>	<b>50.57</b>	<b>982.49</b>	<b>7,848.00</b>	<b>82,677.40</b>	<b>1,244.16</b>	<b>441.43</b>	<b>93,925.38</b>
Profit for the year	-	-	-	-	6,284.19	-	-	6,284.19
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-	-	-
Payment of dividend	-	-	-	-	(1,413.03)	-	-	(1,413.03)
Other comprehensive income for the year	-	-	-	-	(114.90)	(29.00)	-	(143.90)
Deferred Tax Liability	-	-	-	-	-	(2.70)	-	(2.70)
Deferred Tax Asset	-	-	-	-	28.92	-	-	28.92
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,785.18</b>	<b>(31.70)</b>	<b>-</b>	<b>4,753.48</b>
<b>Balance as at March 31, 2024</b>	<b>681.33</b>	<b>50.57</b>	<b>982.49</b>	<b>7,848.00</b>	<b>87,462.58</b>	<b>1,212.46</b>	<b>441.43</b>	<b>98,678.86</b>

### Description of nature and purpose of each reserve:

- a. Capital Reserve:** Represents the amounts accrued pursuant to the merger of TT Maps & Publications Limited, TTK Biomed Limited & TTK Medical Devices Limited and also the subsidies received from Central / State Governments.
- b. Capital Redemption Reserve:** The Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back.
- c. Securities Premium:** The amount received in excess of face value of the equity shares is recognised in Securities Premium.
- d. General Reserve:** The Company had transferred a portion of the net profit of the Company before declaring dividend to General Reserve pursuant to the provisions of earlier Companies Act, 1956. Mandatory transfer to General Reserve is not required under the Companies Act, 2013.
- e. Retained Earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to General Reserve, Dividends or other distributions to Shareholders.
- f. Equity instruments through Other Comprehensive Income:** This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income that have been recognized in other comprehensive income, net of amounts reclassified to profit or loss when such assets are disposed off and impairment losses on such instruments, if any.
- g. Revaluation Reserve:** The Company has transferred revaluation surplus on revaluation of its immovable properties and this is not available for distribution to Shareholders.

As per our audit report even date attached  
For M/s PKF Sridhar & Santhanam LLP  
Chartered Accountants  
Firm's Regn.No.003990S/S200018  
**S Rajeshwari**, Partner  
Membership No.024105

Place : Chennai  
Date : May 24, 2024

For and on behalf of the Board

**T T Raghunathan**,  
Executive Chairman (CEO)  
DIN: 00043455

**V Ranganathan**  
Independent Director  
DIN: 00550121

**K Shankaran**,  
Director  
DIN: 00043205

**S Kalyanaraman**,  
Wholetime Director & Secretary  
DIN: 00119541

**S Balasubramanian**  
Independent Director  
DIN: 02849971

**B V K Durga Prasad**,  
President - Finance (CFO)  
PAN: AAFPD4104K

## Notes forming part of Financial Statements

for the year ended March 31, 2024

### TTK Healthcare Limited

#### Notes forming part of Financial Statements

##### 1. Corporate Information

TTK Healthcare Ltd., (The Company), a part of the TTK Group is a public limited company domiciled in India and incorporated under the provisions of Companies Act, 1956 having its registered office at No.6, Cathedral Road, Chennai - 600 086, Tamil Nadu, India. The Company's shares are listed and traded in the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) in India. TTK Healthcare has five main Strategic Business Units viz., Animal Welfare, Consumer Products, Medical Devices, Foods and Protective Devices Divisions.

##### 2.A Material Accounting Policies

###### A.1. Statement of Compliance

The Financial Statements of the Company comply in all material aspects with the Indian Accounting Standards ("Ind AS") issued under Section 133 of the Companies Act 2013 notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) with and other relevant provision of the Act. The accounting policies as set out below have been applied consistently to all years presented in these Financial Statements.

###### Recent Accounting and Other Pronouncements:

###### A.1.1. New Accounting Standards/Amendments notified and adopted by the Company:

The following Accounting Standards have been modified on miscellaneous issues with effect from April 01, 2023. Such changes include clarification/guidance on:

- (i) Ind AS 101 – First time adoption of Ind AS – Deferred tax assets and deferred tax liabilities to be recognized for all temporary differences associated with ROU assets, lease liabilities, decommissioning / restoration / similar liabilities.
- (ii) Ind AS 107 – Financial Instruments: Disclosures – Information about the measurement basis for financial instruments shall be disclosed as part of material accounting policy information.
- (iii) Ind AS 1 – Presentation of Financial Statements & Ind AS 34 – Interim Financial Reporting – Material accounting policy information (including focus on how an entity applied the requirements of Ind AS) shall be disclosed instead of significant accounting policies as part of Financial Statements.
- (iv) Ind AS 8 – Accounting policies, changes in accounting estimate and errors – Clarification on what constitutes an accounting estimate provided.
- (v) Ind AS 12 – Income Taxes – In case of a transaction which give rise to equal taxable and deductible temporary differences, the initial recognition exemption from deferred tax is no

longer applicable and deferred tax liability & deferred tax asset shall be recognized on gross basis for such cases effective April 01, 2022.

None of these amendments had any significant effect on the Company's Financial Statements, except for disclosure of Material Accounting Policies instead of Significant Accounting Policies in the Financial Statements.

###### A.1.2. New Standards/Amendments notified but not yet effective:

No amendments/Standards which are notified and applicable for accounting periods commencing after March 31, 2024.

##### A.2. Basis of Preparation and presentation

The Financial statements have been prepared on historical cost convention on accrual basis of accounting except for certain financial instruments and deferred benefit plans that are measured at fair value. GAAP comprises of Indian Accounting Standards as specified in section 133 of the Act read together with Rule 3 of Companies (Indian Accounting Standard) Rules 2015 as amended from time to time, to the extent applicable, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act. Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or revision to existing accounting standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised Accounting Standards on an on-going basis.

##### A.3. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

###### A.3.1. Current and non-current classification:

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or Cash Equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current when:

- It is expected to be settled in normal operating cycle



## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

### A.4. Functional and Presentation Currency

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Amounts disclosed as revenue are inclusive of Excise Duty and net of returns, trade allowances, rebates, volume discounts and Goods and Service Tax (GST). Accumulated experience is used to estimate and provide for the sales returns.

### A.5. Material Accounting Policy Information

#### (a) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the Financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed in line with the Company's accounting policies. For this analysis, the

Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### (b) Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Amounts disclosed as revenue are inclusive of Excise Duty and net of returns, trade allowances, rebates, volume discounts and Goods and Service Tax (GST). Accumulated experience is used to estimate and provide for the sales returns.

#### • Sale of Goods

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration expected to be received in exchange for those goods. The arrangements with the customers generally creates a single performance obligation which is satisfied at a point of time when the obligation is discharged i.e. on sale of goods.

Expected defective stock returns, volume based discounts, turnover based discounts and other pricing incentives are accounted as reduction of revenue basis the estimate of customers' future purchases / customers' future sales to downstream customers in the value-chain. Any changes in the estimated amount of obligations for discounts / incentives are recognized prospectively in the period in which the change occurs.

"Refund Liabilities" in the case of expected defective stock returns are recognized under other financial liabilities in Balance Sheet at sale value.

#### (c) Dividend Income

Dividend income from investments is recognized when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

#### (d) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition

## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

### (e) Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in Statement of profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

#### • Current tax

Current Tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

#### • Deferred tax

Deferred Tax is recognized on temporary differences between the carrying amounts of assets and a liability in the Financial Statements and the corresponding tax base used in the computation of taxable profit and is accounted for using the balance sheet method. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### (f) Property plant and equipment

Property Plant and Equipment is stated at cost net of accumulated depreciation and accumulated impairment loss if any.

Freehold land is measured at cost and is not depreciated.

Cost comprises the purchase price and any attributable cost of bringing the asset for its intended use. It includes expenditure that is directly attributable to the acquisition of the items. Borrowing costs for acquisition of fixed

assets are capitalized till such assets are ready to be put to use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when 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. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The Company capitalizes the import duty waived in respect of capital equipment imported under the Export Promotion Capital Goods Scheme (EPCG).

The import duty waived on capital assets which are purchased under the EPCG schemes and which are capitalized are recorded as deferred revenue and recognized in Statement of Profit and Loss on a systematic basis over the periods in which the related performance obligations are fulfilled.

Improvements to Leasehold premises are amortized over the remaining primary lease period.

For transition to Ind AS, the Company had elected to continue with carrying value of all of its tangible assets recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

PPE which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital Work in Progress".

The Company follows the useful lives set out under Schedule II of the Companies Act, 2013 for the purpose of determining the useful lives of respective blocks of property plant and equipment.

Depreciation is calculated on pro rata basis on straight-line method based on estimated useful life prescribed under Schedule II of the Companies Act, 2013. Freehold land is not depreciated.

The useful life of major components of Property, Plant and Equipment is as follows:

Class of Asset	Estimated Useful Life
Buildings	30 years
Plant & Equipments	15 years
Air Conditioners, Furniture & Fixtures & Lab Equipments	10 years
Dyes	8.84 years
Vehicles	8 years
Computer	3 years
Office equipments	5 years
Right to Use Assets	Based on Lease period



## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

### De-recognition of assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continuous use of the asset. Any gain or loss arising from such disposal, retirement or de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item. Such gain or loss is recognized in the statement of profit and loss.

In case of de-recognition of a revalued asset, the corresponding portion of the revaluation surplus as is attributable to that asset is transferred to retained earnings on such de-recognition. Such transfers to retained earnings are made through Other Comprehensive Income and not routed through profit or loss.

### (g) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Class of Asset	Estimated Useful Life
Software and Licences	6 years

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use of disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Statement of Profit and Loss when the asset is derecognized.

For transition to Ind AS, the Company had elected to continue with carrying value of all of its intangible assets recognized as of April 1, 2016 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

### (h) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average cost basis.

Cost of raw materials and traded goods comprises cost of purchase.

Cost of finished goods and WIP includes all costs of purchases, conversion costs and other costs incurred in bringing the inventories to the present location and condition including an appropriate proportion of variable and fixed overhead expenditures.

Net Realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and estimated costs necessary to make the sale.

### (i) Employee benefits

Employee benefits include salaries, wages, provident fund, Employee state insurance, Superannuation gratuity, leave encashment towards un-availed leave, compensated absences, sick leave and other terminal benefits.

#### (i) Defined contribution plan

The Company's contribution to provident fund, Superannuation fund and employee state insurance are considered as defined contribution plan and are recognized as and when the employees have rendered services entitling them to contributions under relevant statute / scheme and charged to Statement of Profit and Loss during the period of incurrence.

#### (ii) Defined benefit plan

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an actuarial valuation carried out by an independent Actuary using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Re-measurement comprising actuarial gains and losses are reflected immediately in the balance sheet with a charge or credit recognized in the Other Comprehensive Income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

#### (iii) Long term employee benefits

Provision for Compensated Absences and its classification between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method as at the reporting date.

#### (iv) Short term employee benefits:

A liability is recognized for benefits accruing to employees in respect of salaries, wages, performance incentives, medical benefits and other short term benefits in the period the related services are rendered, at the undiscounted amount

## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

of benefits expected to be paid In exchange for that service.

### (j) Financial instruments

#### Financial assets

##### • Classification.

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

##### • Initial Recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

##### • De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Profit and Loss.

##### • Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

##### • Investments in Debt Instruments at FVTPL

On initial recognition, Company classifies its investments in debt instruments as measured subsequently at fair value through Profit and Loss, based on its business model for managing the financial assets and the contractual item of the cash flows.

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristic of the asset.

##### • Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115, the Company follows 'simplified approach' and measures the loss allowance at an amount equal to lifetime expected credit losses. This impairment allowance is computed based on historical credit loss experience and management assessment.

#### Financial liabilities and equity instruments

##### • Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### • Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### • Financial Liabilities

All financial liabilities are recognized initially at fair value. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate



## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

(EIR) method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

### (k) Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that the Company will be required to settle the obligation, in respect of which, a reliable estimate can be made.

If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

### (l) Assets taken on lease:

#### Company as lessee.

On inception of a contract, the Company assesses whether it contains a lease. A contract is, or contains a lease when it 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: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) 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 recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease contracts may contain both lease and non-lease components. The Company allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease components.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for initial direct costs incurred, lease payments made at or before the commencement date, any asset restoration obligation and less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are also adjusted for any re-measurement of lease liabilities. Unless the Company is reasonably certain to obtain ownership of the leased assets or renewal of the leases at the end of the lease term, recognised right-of-use assets are depreciated to a residual value over the shorter of their estimated useful life or lease term.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the Company is reasonably certain it will purchase the underlying asset after the lease term.

Lease liabilities are re-measured 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 and any lease modification.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance

## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments are presented as follows in the Company's statement of cash flows:

- short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented within cash flows from operating activities;
- payments for the interest element of recognised lease liabilities are included in 'interest paid' within cash flows from financing activities; and
- payments for the principal element of recognised lease liabilities are presented within cash flows from financing activities

### The Company as a lessor:

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

### (m) Cash and Cash equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit/ (loss) before tax is adjusted for the effects of transactions of no cash nature and any deferrals or accruals of past or future cash receipts or payments. Cash flow for the year is classified by operating, investing and financing activities.

### (n) Bank Balances

Bank balances comprises of demand deposits with banks (with an original maturity of more than three months but less than twelve months) which are highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

## 2.B Significant accounting judgements, estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur

### a. Defined benefit obligations (gratuity and long term compensated absences)

The cost of the defined benefit gratuity plan/Long term Compensated absences and the present value of the gratuity obligation/Long term compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Information about the various estimates and assumptions made in determining the present value of defined benefit obligations are disclosed in Note No- 5.4

**b. Income Taxes** – The calculations of income taxes required judgement in interpreting tax rules and regulations. Management judgment is used to determine the amounts of deferred tax assets and liabilities and future tax liabilities to be recognized.

**c. Recognition of deferred tax** – The Company estimates the possible utilization of unabsorbed losses while recognizing deferred tax asset considering the future business plan and economic environment.

**d. Useful lives of property, plant and equipment and intangible assets** – The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

**e. Impairment testing** - Property, plant and equipment and Intangible assets are tested for impairment when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of fair value less costs of disposal and its value-in-use. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic





## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

and market conditions.

- f. **Litigation:** From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

- g. **Promotional Expenditure (including revenue reductions):** The Company conducts promotional activities which include discounts and other pricing allowances, visibility schemes, performance linked incentives and promotional gifts. Discounts and other pricing allowances given by the Company to consumers include turnover based discounts, volume-based discounts and pricing incentives. These discounts are given to dealers on achievement of sales targets in consideration of the redistribution sale made by them.

Based on the Company's promotional strategies, the estimate applied to derive the incentives on volume purchase is determined by factoring in the total purchases made by the customers, their downline and the existing information system catering to this requirement.

The costs of these activities are generally recognized at the time the related revenue is recorded, which normally

precedes their actual discharge. The recognition of these costs therefore requires management judgment regarding the volume of promotional offers that will be redeemed by the customer. These estimates are made using various techniques including historical data on performance of similar promotional programs. Differences between estimated expense and actual redemptions are normally immaterial and recognized as a change in management estimate in a subsequent period.

- h. **Leases:** Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

### Note No. 3.1A: Property, Plant and Equipment

(Rs. in lakhs)

Summary		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Carrying amount of</b>		
<b>Freehold Assets:</b>		
Land	898.77	898.77
Buildings	2,054.69	2,175.27
Plant & Equipment	2,989.65	2,806.58
Furniture & Fixtures	45.68	46.03
Vehicles	59.06	38.59
Office Equipment	23.43	22.36
Computers	71.02	68.99
<b>Total - Freehold Assets</b>	<b>6,142.30</b>	6,056.59
Capital Work-in-progress	79.02	278.87
<b>Total Tangible Assets</b>	<b>6,221.32</b>	6,335.46

(Rs. in lakhs)

Description	Freehold Assets							
	Land	Buildings	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
<b>Carrying amount of</b>								
<b>Cost or deemed cost</b>								
<b>Balance at March 31, 2022</b>	898.77	3,139.54	10,244.28	217.14	163.65	170.85	261.60	15,095.83
Additions	–	7.68	95.39	0.01	1.65	4.26	22.14	131.13
Deletions	–	–	382.80	1.78	11.13	8.25	25.60	429.56
Transfer from Capital Work-in-progress	–	–	198.96	1.05	–	3.50	21.81	225.32
<b>Balance at March 31, 2023</b>	898.77	3,147.22	10,155.83	216.42	154.17	170.36	279.95	15,022.72
Additions	–	17.36	205.76	11.65	36.23	9.66	41.80	322.46
Deletions	–	1.35	260.09	2.49	7.15	0.09	23.33	294.50
Transfer from Capital Work-in-progress	–	3.05	992.79	0.16	–	4.66	7.43	1,008.09
<b>Balance at March 31, 2024</b>	898.77	3,166.28	11,094.29	225.74	183.25	184.59	305.85	16,058.77
<b>Accumulated depreciation and impairment</b>								
<b>Balance at March 31, 2022</b>	–	830.21	6,739.99	158.54	108.96	143.68	192.32	8,173.70
Depreciation for the year	–	141.74	988.09	13.61	17.48	12.30	42.99	1,216.21
Deletions	–	–	378.83	1.76	10.86	7.98	24.35	423.78
Impairment	–	–	–	–	–	–	–	–
<b>Balance at March 31, 2023</b>	–	971.95	7,349.25	170.39	115.58	148.00	210.96	8,966.13
Depreciation for the year	–	140.87	1,000.98	12.02	15.75	13.25	47.16	1,230.03
Deletions	–	1.23	257.56	2.35	7.14	0.09	23.29	291.66
Impairment	–	–	11.97	–	–	–	–	11.97
<b>Balance at March 31, 2024</b>	–	1,111.59	8,104.64	180.06	124.19	161.16	234.83	9,916.47
<b>Net book value</b>								
Balance at March 31, 2022	898.77	2,309.33	3,504.29	58.60	54.69	27.17	69.28	6,922.13
Balance at March 31, 2023	898.77	2,175.27	2,806.58	46.03	38.59	22.36	68.99	6,056.59
<b>Balance at March 31, 2024</b>	898.77	2,054.69	2,989.65	45.68	59.06	23.43	71.02	6,142.30

Refer Note 5.3.B for disclosure of Contractual Commitments for the acquisition of property, plant and equipment.



## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

### Note No. 3.1 B - Right of Use Assets

(Rs. in lakhs)

Net carrying amount	Land	Buildings	Vehicles	Total
<b>Gross Block at Cost</b>				
<b>At March 31, 2022</b>	<b>884.69</b>	<b>110.46</b>	<b>321.52</b>	<b>1,316.67</b>
Additions	–	–	56.48	56.48
Reversals (less)	–	–	57.71	57.71
<b>At March 31, 2023</b>	<b>884.69</b>	<b>110.46</b>	<b>320.29</b>	<b>1,315.44</b>
Additions	338.59	–	14.71	353.30
Reversals (less)	–	5.75	19.20	24.95
<b>At March 31, 2024</b>	<b>1,223.28</b>	<b>104.71</b>	<b>315.80</b>	<b>1,643.79</b>
<b>Amortizations</b>				
<b>At March 31, 2022</b>	<b>59.88</b>	<b>24.19</b>	<b>136.11</b>	<b>220.18</b>
Charge for the year	9.98	1.63	59.00	70.61
Deductions for the year	–	–	34.09	34.09
<b>At March 31, 2023</b>	<b>69.86</b>	<b>25.82</b>	<b>161.02</b>	<b>256.70</b>
Charge for the year	13.29	1.62	57.85	72.76
Deductions for the year	–	5.75	17.62	23.37
<b>At March 31, 2024</b>	<b>83.15</b>	<b>21.69</b>	<b>201.25</b>	<b>306.09</b>
Balance as at March 31, 2022	824.81	86.27	185.41	1,096.49
Balance as at March 31, 2023	814.83	84.64	159.27	1,058.74
<b>Balance as at March 31, 2024</b>	<b>1,140.13</b>	<b>83.02</b>	<b>114.55</b>	<b>1,337.70</b>

### Note No.3.1C: Capital Work-in-progress

(Rs. in lakhs)

Carrying amount of	Property, Plant & Equipment
<b>Cost or deemed cost</b>	
<b>Balance at March 31, 2022</b>	<b>18.67</b>
Additions	485.52
Transfer to Property, Plant & Equipment	225.32
<b>Balance at March 31, 2023</b>	<b>278.87</b>
Additions	808.24
Transfer to Property, Plant & Equipment	1,008.09
<b>Balance at March 31, 2024</b>	<b>79.02</b>
<b>Accumulated impairment</b>	
<b>Balance at March 31, 2022</b>	–
Additions	–
Deletions	–
<b>Balance at March 31, 2023</b>	–
Additions	–
Deletions	–
<b>Balance at March 31, 2024</b>	–
<b>Net book value</b>	
Balance at March 31, 2022	18.67
Balance at March 31, 2023	278.87
<b>Balance at March 31, 2024</b>	<b>79.02</b>



**Notes forming part of Financial Statements (Contd.)**

for the year ended 31<sup>st</sup> March, 2024

As on March 31, 2024					(Rs. in lakhs)
Capital Work-in-progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	78.17	0.85	–	–	79.02
Projects temporarily suspended	–	–	–	–	–

As on March 31, 2023					(Rs. in lakhs)
Capital Work-in-progress (CWIP)	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	278.87	–	–	–	278.87
Projects temporarily suspended	–	–	–	–	–

Note No.3.1D: Other Intangible Assets			(Rs. in lakhs)
Carrying amount of	Computer Software	Total	
<b>Cost or deemed cost</b>			
<b>Balance at March 31, 2022</b>	84.02	84.02	
Additions	–	–	
Transfer from Capital Work-in-progress	–	–	
<b>Balance at March 31, 2023</b>	84.02	84.02	
Additions	–	–	
Transfer from Capital Work-in-progress	–	–	
<b>Balance at March 31, 2024</b>	<b>84.02</b>	<b>84.02</b>	
<b>Accumulated amortization and impairment</b>			
<b>Balance at March 31, 2022</b>	75.39	75.39	
Amortization for the year	4.97	4.97	
Deletions	–	–	
<b>Balance at March 31, 2023</b>	80.36	80.36	
Amortization for the year	3.08	3.08	
Deletions	–	–	
<b>Balance at March 31, 2024</b>	<b>83.44</b>	<b>83.44</b>	
<b>Net book value</b>			
Balance at March 31, 2022	8.63	8.63	
Balance at March 31, 2023	3.66	3.66	
<b>Balance at March 31, 2024</b>	<b>0.58</b>	<b>0.58</b>	

			(Rs. in lakhs)
Particulars	Computer Software	Total	
Carrying amount of as at March 31, 2024	0.58	0.58	
Carrying amount of as at April 01, 2023	3.66	3.66	
Estimated useful life (in years)	6	–	
Estimated remaining useful life (in years)	1	–	



**Notes forming part of Financial Statements (Contd.)**

for the year ended 31<sup>st</sup> March, 2024

**Note on title deeds status as on March 31, 2024**

Description of the item of Property	Gross Carrying value (Rs. in lakhs)	Title deeds held in the name of	Whether the title deed holder is a promoter, director or relative / employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Freehold land at Pallavaram	366.71	Orient Pharma Private Limited	No	04-03-1959	Being held in erstwhile name of the Company
Freehold land at Pallavaram	1.48	London Rubber Company (India) Limited	No	01-04-2012	Being held in the name of the Company which got merged with the Company
Freehold land at Puducherry	22.00	TTK-LIG Limited	No	01-04-2012	Being held in the name of the Company which got merged with the Company
Freehold land at Virudhunagar	62.85	London Rubber Company (India) Limited	No	01-04-2012	Being held in the name of the Company which got merged with the Company
Freehold land at Virudhunagar	265.03	TTK LIG Limited	No	01-04-2012	Being held in the name of the Company which got merged with the Company
Freehold building at Ahmedabad	11.90	TTK Pharma Limited	No	10-03-1995	Being held in erstwhile name of the Company
Freehold building at Hyderabad	12.79	TTK Pharma Limited	No	18-04-1994	Being held in erstwhile name of the Company
Freehold building at Kolkata	5.91	TTK Pharma Limited	No	17-01-1994	Being held in erstwhile name of the Company
Freehold building at Indore	32.71	TTK Pharma Limited	No	17-02-1998	Being held in erstwhile name of the Company

**Note on title deeds status as on March 31, 2023**

Description of the item of Property	Gross Carrying value (Rs. in lakhs)	Title deeds held in the name of	Whether the title deed holder is a promoter, director or relative / employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Freehold land at Pallavaram	366.71	Orient Pharma Private Limited	No	04-03-1959	Being held in erstwhile name of the Company
Freehold land at Pallavaram	1.48	London Rubber Company (India) Limited	No	01-04-2012	Being held in the name of the Company which got merged with the Company
Freehold land at Puducherry	22.00	TTK-LIG Limited	No	01-04-2012	Being held in the name of the Company which got merged with the Company
Freehold land at Virudhunagar	62.85	London Rubber Company (India) Limited	No	01-04-2012	Being held in the name of the Company which got merged with the Company
Freehold land at Virudhunagar	265.03	TTK-LIG Limited	No	01-04-2012	Being held in the name of the Company which got merged with the Company
Freehold building at Ahmedabad	11.90	TTK Pharma Limited	No	10-03-1995	Being held in erstwhile name of the Company
Freehold building at Hyderabad	12.79	TTK Pharma Limited	No	18-04-1994	Being held in erstwhile name of the Company
Freehold building at Kolkata	5.91	TTK Pharma Limited	No	17-01-1994	Being held in erstwhile name of the Company
Freehold building at Indore	32.71	TTK Pharma Limited	No	17-02-1998	Being held in erstwhile name of the Company

**Note No.3.2 Investments**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-Current:</b>		
<b>Quoted Investments:</b>		
<b>Investment in Equity Instruments - Carried at Fair Value Through OCI</b>		
1,77,600 Equity Shares of Re.1/- each of TTK Prestige Limited (As at March 31, 2023 1,77,600 Equity Shares of Re.1/- each)	1,192.23	1,241.69
1,000 Equity Shares of Rs.5/- each of Apollo Hospitals Enterprise Limited (As at March 31, 2023 1,000 Equity Shares of Rs.5/- each)	63.57	43.11
<b>Total</b>	<b>1,255.80</b>	<b>1,284.80</b>

## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

Aggregate cost of quoted instruments	13.37	13.37
Aggregate market value of quoted instruments	1,255.80	1,284.80

### Note No.3.3 Other Financial Assets - Non-Current

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Security Deposits	272.04	261.07
Bank Deposits with more than 12 months maturity	2,309.31	126.50
<b>Total</b>	<b>2,581.35</b>	<b>387.57</b>

### Note No.3.4 Deferred Tax Assets (Net)

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Assets:</b>		
(Also Ref Note 5.6)		
Provision for post retirement benefits and other employee benefits - Compensated Absence	92.15	84.12
Provision for post retirement benefits and other employee benefits - Gratuity	219.88	190.96
Water Charges Provision	31.64	31.64
Property, Plant and Equipment and Intangible assets	91.88	9.51
Stock Returns and Expected Credit Loss	138.78	147.02
<b>Less: Deferred Tax Liabilities:</b>		
Revaluation of Equity Instrument	29.98	27.28
<b>Total</b>	<b>544.35</b>	<b>435.97</b>

### Note No.3.5 Other Non-Current Assets

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Unsecured, considered good</b>		
Capital Advances	143.40	582.72
Deposits with Government Departments	14.65	32.67
<b>Total</b>	<b>158.05</b>	<b>615.39</b>

### Note No.3.6 Inventories

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Raw Materials and Packing Materials	1,910.46	1,735.83
(b) Work-in-progress	2,104.56	1,582.41
(c) Finished goods*	5,412.34	4,812.86
(d) Stock-in-trade (in respect of goods acquired for trading)	150.43	212.14
(e) Stores and Spares	121.19	108.22
<b>Total</b>	<b>9,698.98</b>	<b>8,451.46</b>

\* include Goods-in-transit in current year Rs.49.27 lakhs (Previous year Rs.84.46 lakhs).

During the year ended March 31, 2024, Rs.(74.18) lakhs (March 31, 2023: Rs.221.66 lakhs) was recognised as an expense for Inventories carried at Net Realisable value.

The above assets are subject to charge with the banks as security for the loan facilities availed by the Company Refer Note.3.15

**Mode of Valuation:** Inventories are valued at lower of cost (computed on a weighted average basis) and estimated Net Realisable Value after providing for cost of obsolescence and other anticipated losses, wherever considered necessary. Finished Goods and Work-in-Progress include cost of conversion and other costs incurred in bringing the inventories to their present location and condition.



**Notes forming part of Financial Statements (Contd.)**

for the year ended 31<sup>st</sup> March, 2024

**Note No.3.7 Trade Receivables**

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good - Secured	-	-
Considered good - Unsecured		
Due from Related Parties (Refer Note No.5.7)	-	-
Others	8,683.17	9,249.06
<b>Less:</b> Allowance for expected credit loss	(39.15)	(39.15)
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit Impaired	45.51	46.16
<b>Less:</b> Allowance for Credit Impairment	(45.51)	(46.16)
<b>Total</b>	<b>8,644.02</b>	<b>9,209.91</b>

The above assets are subject to charge with the banks as security for the loan facilities availed by the Company. Refer Note. 3.15

**Note No.3.7A Age of Receivables**

As at March 31, 2024

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payments						Total
	Within Credit period	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3,784.94	4,725.80	121.90	50.58	0.49	(0.54)	8,683.17
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	30.30	5.13	10.08	45.51
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables credit impaired	-	-	-	-	-	-	-
(vi) Disputed trade receivables credit unimpaired	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>3,784.94</b>	<b>4,725.80</b>	<b>121.90</b>	<b>80.88</b>	<b>5.62</b>	<b>9.54</b>	<b>8,728.68</b>
<b>Allowance for expected credit loss</b>							<b>39.15</b>
<b>Allowance for credit impairment</b>							<b>45.51</b>
<b>Total (B)</b>							<b>84.66</b>
<b>Total [(A)-(B)]</b>							<b>8,644.02</b>

As at March 31, 2023

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of payments						Total
	Within Credit period	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3,845.70	5,094.51	267.98	52.58	4.45	(16.16)	9,249.06
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	26.15	6.38	13.63	46.16
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables credit impaired	-	-	-	-	-	-	-
(vi) Disputed trade receivables credit unimpaired	-	-	-	-	-	-	-
<b>Total (A)</b>	<b>3,845.70</b>	<b>5,094.51</b>	<b>267.98</b>	<b>78.73</b>	<b>10.83</b>	<b>(2.53)</b>	<b>9,295.22</b>
<b>Allowance for expected credit loss</b>							<b>39.15</b>
<b>Allowance for credit impairment</b>							<b>46.16</b>
<b>Total (B)</b>							<b>85.31</b>
<b>Total [(A) - (B)]</b>							<b>9,209.91</b>

## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

<b>Note No. 3.7B Reconciliation of Allowances for Expected Credit loss and Credit Impaired Trade Receivables</b>		<b>(Rs. in lakhs)</b>	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	
Balance at the beginning of the year	85.31	161.76	
<b>Less:</b> Reversal of Allowance for bad and doubtful debts during the year	0.65	104.53	
<b>Add:</b> Allowance for bad and doubtful debts during the year	–	28.08	
<b>Balance at the end of the year</b>	<b>84.66</b>	<b>85.31</b>	

<b>Note No.3.8 Cash and Cash Equivalents</b>		<b>(Rs. in lakhs)</b>	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	
<b>(a) Balance with banks:</b>			
Balance in Current Account	764.52	925.58	
Bank Deposit with original maturity of 3 months or less than 3 months	325.00	–	
<b>(b) Cash on hand</b>	<b>6.41</b>	<b>6.45</b>	
<b>Total</b>	<b>1,095.93</b>	<b>932.03</b>	

<b>Note No.3.9 Bank balance other than Cash and Cash Equivalents</b>		<b>(Rs. in lakhs)</b>	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	
<b>Earmarked Balances</b>			
In Dividend Warrant Account*	45.20	49.13	
<b>Other Bank Balances</b>			
In Deposit Account with more than 3 months maturity and not more than 12 months maturity	76,352.90	83,734.84	
<b>Total</b>	<b>76,398.10</b>	<b>83,783.97</b>	

\* These balances are not available for use by the Company. The corresponding balance is disclosed as unclaimed dividend in Note No.3.17

<b>Note No.3.10 Other Financial Assets - Current</b>		<b>(Rs. in lakhs)</b>	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	
<b>Unsecured, considered good</b>			
Lease Deposit			
With Related Parties (Refer Note No.5.7)	68.00	68.00	
With Others	43.73	41.56	
Earnest Money Deposits	77.90	70.21	
Interest accrued on Fixed Deposits	2,707.25	2,229.93	
Security Deposit	8.59	8.59	
In Deposit Account which matures within 1 year having original tenure of more than 12 months	7,072.30	–	
<b>Total</b>	<b>9,977.77</b>	<b>2,418.29</b>	

<b>Note No.3.11 Other Current Assets</b>		<b>(Rs. in lakhs)</b>	
<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	
<b>Unsecured, considered good</b>			
Prepaid expenses / Insurance	270.19	201.09	
Defined Benefit Asset (Net) (Ref Note No.5.4)	147.59	314.57	
Advance to Suppliers	263.77	483.35	
Advance Others	141.56	104.24	
Balances with Government Department	1,006.48	708.58	
<b>Total</b>	<b>1,829.59</b>	<b>1,811.83</b>	





## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

### Note No.3.12 Equity Share Capital

(Rs. in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
<b>Authorized Share Capital:</b> 2,00,00,000 Equity Shares of Rs.10/- each (March 31, 2023 - 2,00,00,000 Equity Shares of Rs.10/- each)	<u>2,000.00</u>	<u>2,000.00</u>
<b>Issued, Subscribed and Paid-up Share Capital:</b> 1,41,30,333 Equity Shares of Rs.10/- each (March 31, 2023 - 1,41,30,333 Equity shares of Rs.10/- each)	<u>1,413.03</u>	1,413.03
<b>Total</b>	<b>1,413.03</b>	1,413.03

### Note No.3.12A Movement in respect of Equity Share Capital:

(Rs. in lakhs)

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	Nos.	Amount	Nos.	Amount
<b>At the beginning of the year</b>	1,41,30,333	1,413.03	1,41,30,333	1,413.03
(+) Issued during the year	-	-	-	-
(-) Redeemed during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,41,30,333</b>	<b>1,413.03</b>	1,41,30,333	1,413.03

### Note No.3.12B Rights, Preferences and Restrictions Attached to Shares

**Equity Shares:** The Company has one class of Equity Shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

### Note No.3.12C Details of Shareholders holding more than 5% shares in the Company

Particulars	As at		As at	
	March 31, 2024		March 31, 2023	
	Nos.	% of Holding	Nos.	% of Holding
(i) T T Krishnamachari & Co. represented by its Partners	95,32,610	67.46	95,32,610	67.46
(ii) Mr T T Jagannathan	7,59,298	5.37	7,59,298	5.37

### Note No.3.12D Dividend on Equity Shares

(Rs. in lakhs)

Particulars	2023-24	2022-23
Final Dividend paid during the year (pertaining to previous year)	<u>1,413.03</u>	1,413.03

During the year ended March 31, 2024, on account of the final dividend for FY 2022-23 the Company has incurred a net cash outflow of Rs.1413.03 lakhs. The Board of Directors, at its meeting on May 24, 2024, recommended a final dividend of Rs.10/- per equity share for the financial year ended March 31, 2024. This payment is subject to the approval of shareholders in the Annual General Meeting (AGM) of the Company and if approved, would result in a net cash outflow of approximately Rs.1,413.03 lakhs.

### Note No.3.12E Shares held by the Promoters / Promoter Group at the end of the year

S. No	Promoter Name	No. of Shares	% of total shares	% Change during the year
1	Mr T T Jagannathan	7,59,298	5.37	-
2	Mr T T Raghunathan	38,797	0.28	-
3	Mrs Shanthy Ranganathan	58,360	0.41	-
4	Mrs Latha Jagannathan	29,728	0.21	-
5	Mrs Bhanu Raghunathan	56,000	0.40	-
6	Dr T T Mukund	14,096	0.10	-
7	Mr T T Lakshman	14,096	0.10	-

**Notes forming part of Financial Statements (Contd.)**for the year ended 31<sup>st</sup> March, 2024

8	Mr T T Venkatesh	14,000	0.10	–
9	M/s T T Krishnamachari & Co. represented by its Partners - Mr T T Jagannathan & Mr T T Raghunathan	95,32,610	67.46	–
10	TTK Tantex Limited	8,640	0.06	–
11	TTK Prestige Limited	1,440	0.01	–
12	Packwell Packaging Products Limited	8,775	0.06	–
	<b>Total</b>	<b>1,05,35,840</b>	<b>74.56</b>	<b>–</b>

**Note No.3.12F Aggregate number of shares issued for consideration other than cash, bonus shares issued and shares bought back**

Nil Equity Shares issued for consideration other than cash, bonus shares issued and shares bought back during the period of five years FY 2019-20 to FY 2023-24.

**Note No.3.13 Other Equity****(Rs. in lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Reserve	681.33	681.33
Capital Redemption Reserve	50.57	50.57
Security Premium	982.49	982.49
General Reserve	7,848.00	7,848.00
Retained earnings	87,462.58	82,677.40
Equity through OCI	1,212.46	1,244.16
Revaluation Reserve	441.43	441.43
<b>Total</b>	<b>98,678.86</b>	<b>93,925.38</b>

Refer Statement of Changes in Equity for purpose of each Reserve.

**Note No.3.13A Movement in Remeasurement of Net Defined Benefit Plans****(Rs. in lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	–	–
Add: Gain/ (loss) on remeasurement of net defined benefit plans, net of tax	(85.98)	24.73
Less: Transfer to retained earnings	85.98	(24.73)
Balance at the end of the year	–	–

**Note No.3.14 Financial Liabilities – Lease Liabilities****(Rs. in lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured - at amortised cost:</b>		
Non - Current	79.87	121.49
Current	53.89	58.55
<b>Total</b>	<b>133.76</b>	<b>180.04</b>

Finance Lease is secured by Hypothecation of the leased assets. IRR for the same is between 15.05% - 17.22% and these are repayable in equal monthly instalments till December 2028. Refer Note 5.11.

**Note No.3.15 Other Financial Liabilities - Current Borrowings****(Rs. in lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured Short Term borrowings:</b>		
Loan Repayable on demand from banks	2,147.30	2,552.83
<b>Total</b>	<b>2,147.30</b>	<b>2,552.83</b>



## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

Nature of Security and Term of Repayment for Secured Loans availed from banks	As at March 31, 2024	As at March 31, 2023
1. Cash Credit facility from Union Bank of India - Secured by hypothecation of stocks, book debts. Repayable on demand at 9.15% interest.	1,674.40	1,681.26
2. Cash Credit facility from Bank of Baroda - Secured by hypothecation of stocks, book debts. Repayable on demand at 9.05% interest.	472.90	472.57
3. Cash Credit facility from HDFC Bank Ltd - Secured by hypothecation of stocks, book debts. Repayable on demand at 9.00% interest.	–	399.00
<b>Total</b>	<b>2,147.30</b>	<b>2,552.83</b>

- The Company has submitted quarterly statement with the banks. There are no significant variances between the figures submitted to the banks and books of accounts.
- The above mentioned hypothecations have been registered with the Registrar of Companies.
- The Company has not defaulted in payment of Principal borrowing and interest thereon.

### Changes in liabilities arising from financing activities

(Rs. in lakhs)

Debt Reconciliation	As at March 31, 2024	As at March 31, 2023
1. Current Borrowings	(2,147.30)	(2,552.83)
2. Lease Borrowings - Non-Current	(79.87)	(121.49)
3. Lease Borrowings - Current	(53.89)	(58.55)
<b>Total Debt</b>	<b>(2,281.06)</b>	<b>(2,732.87)</b>

Particulars	Current Borrowings	Lease Borrowings	Total
<b>Debt as at April 01, 2022</b>	<b>(2,038.44)</b>	<b>(182.81)</b>	<b>(2,221.25)</b>
Non-cash transaction	–	(52.00)	(52.00)
Proceeds from availments	(514.39)	–	(514.39)
Repayments	–	54.77	54.77
Interest Expenses	(260.40)	(28.82)	(289.22)
Interest Paid	260.40	28.82	289.22
<b>Total Debt as at April 01, 2023</b>	<b>(2,552.83)</b>	<b>(180.04)</b>	<b>(2,732.87)</b>
Non-cash transaction	–	(12.16)	(12.16)
Proceeds from availments	–	–	–
Repayments	405.53	58.44	463.97
Interest Expenses	(291.70)	(22.42)	(314.12)
Interest Paid	291.70	22.42	314.12
<b>Total Debt as at March 31, 2024</b>	<b>(2,147.30)</b>	<b>(133.76)</b>	<b>(2,281.06)</b>

### Note No.3.16 Trade Payables

(Rs. in lakhs)

Note No.3.16A Due to Micro and Small Enterprises		
Disclosure as required by Micro, Small & Medium Enterprises Development Act, 2006		
Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount payable (but not due) to suppliers as at year end	2,659.77	2,446.00
Interest accrued and due to suppliers on the above amount as at year end	–	–
Payment made to suppliers (other than interest) beyond the appointed day, during the year	–	–
Interest paid to suppliers (other than Section 16)	–	–
Interest paid to suppliers (Section 16)	–	–
Interest due and payable to suppliers for payments already made	0.41	0.41
Interest accrued and remaining unpaid to suppliers as at year end	–	–
<b>Total</b>	<b>2,660.18</b>	<b>2,446.41</b>

Classification of Micro and Small Enterprises is based on the communications received from the respective suppliers that they are registered as Micro and Small Enterprises.

**Notes forming part of Financial Statements (Contd.)**for the year ended 31<sup>st</sup> March, 2024

<b>Note No.3.16B Due to other than Micro and Small Enterprises</b>			(Rs. in lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023	
Related Parties (Refer Note No.5.7)	69.86	73.58	
Others	7,496.16	8,566.80	
<b>Total</b>	<b>7,566.02</b>	<b>8,640.38</b>	

<b>Note No.3.16C Trade Payables - Ageing Schedule:</b>						
<b>As at March 31, 2024</b>						(Rs. in lakhs)
Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	2,659.77	-	-	0.41	2,660.18	
(ii) Others	7,471.70	54.52	6.13	33.67	7,566.02	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - others	-	-	-	-	-	

<b>As at March 31, 2023</b>						(Rs. in lakhs)
Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
(i) MSME	2,446.00	-	-	0.41	2,446.41	
(ii) Others	8,472.16	10.15	4.77	153.30	8,640.38	
(iii) Disputed dues - MSME	-	-	-	-	-	
(iv) Disputed dues - others	-	-	-	-	-	

<b>Note No.3.17 Other Current Financial Liabilities</b>			(Rs. in lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023	
Refund Liabilities (Refer Note 5.14)	466.75	498.85	
Unpaid Dividends*	45.20	49.13	
Other Payables	1,256.38	1,280.55	
Liability for Capital Goods	43.34	51.71	
Employee Related Liabilities (Refer Note No.5.7 for KMP related payables)	3,065.32	3,046.51	
<b>Total</b>	<b>4,876.99</b>	<b>4,926.75</b>	

\* Not due for deposit to Investor Education and Protection Fund. Also Refer Note 3.9

<b>Note No.3.18 Provisions</b>			(Rs. in lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023	
<b>Non-Current:</b>			
Provision for Employee Benefits	306.07	302.83	
<b>Total (A)</b>	<b>306.07</b>	<b>302.83</b>	
<b>Current:</b>			
Provision for Employee Benefits*	506.71	478.03	
Other Provisions (Ref. Note 5.3 D)	1,359.18	1,359.18	
<b>Total (B)</b>	<b>1,865.89</b>	<b>1,837.21</b>	
<b>Total [(A) + (B)]</b>	<b>2,171.96</b>	<b>2,140.04</b>	

\* Includes provision made for impending Social Security Code, 2020 - Refer Note No.5.4.



## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

<b>Note No.3.19 Other Current Liabilities</b>			<b>(Rs. in lakhs)</b>
Particulars	As at March 31, 2024	As at March 31, 2023	
Statutory dues payable	349.93	325.59	
Advance from Customers	61.44	38.52	
<b>Total</b>	<b>411.37</b>	<b>364.11</b>	
<b>Note No.4.1 Revenue from Operations</b>			<b>(Rs. in lakhs)</b>
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Sale of Products (Net of Sales Returns)	74,763.94	72,018.75	
Other Operating Revenues	515.44	492.28	
<b>Total</b>	<b>75,279.38</b>	<b>72,511.03</b>	
<b>Note No.4.2 Other Income</b>			<b>(Rs. in lakhs)</b>
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
(a) Interest Income - Fixed Deposits	6,201.47	4,297.14	
- Others	9.43	333.42	
(b) Dividend Income from Equity Investments at FVTOCI	10.81	6.39	
(c) Other non-operating income (net of expenses directly attributable to such income)	13.35	139.98	
(d) Net foreign exchange gain	25.65	56.24	
<b>Total</b>	<b>6,260.71</b>	<b>4,833.17</b>	
<b>Note No.4.3 Cost of Materials Consumed</b>			<b>(Rs. in lakhs)</b>
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
Opening Stock of Raw Material & Packing Material	1,735.83	1,617.87	
Purchase of Raw Material & Packing Material	17,500.31	18,346.61	
	19,236.14	19,964.48	
<b>Less:</b> Closing Stock of Raw Material & Packing Material	1,910.46	1,735.83	
<b>Consumption</b>	<b>17,325.68</b>	<b>18,228.65</b>	
<b>Note No.4.4 Changes in Inventories of Finished Goods, Stock-in-trade and Work-in-progress</b>			<b>(Rs. in lakhs)</b>
Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	
<b>Opening Inventories:</b>			
Finished goods & Stock in trade	5,025.00	5,336.25	
Work-in-progress	1,582.41	799.26	
	6,607.41	6,135.51	
<b>Closing Inventories:</b>			
Finished goods & Stock in trade	5,562.77	5,025.00	
Work-in-progress	2,104.56	1,582.41	
	7,667.33	6,607.41	
<b>Changes in Inventories</b>	<b>(1,059.92)</b>	<b>(471.90)</b>	

**Notes forming part of Financial Statements (Contd.)**for the year ended 31<sup>st</sup> March, 2024**Note No.4.5 Employee Benefits Expense**

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Salaries, Wages and Bonus*	11,837.98	11,367.35
(b) Contribution to Provident and Other Funds (Refer Note. 5.4)	511.35	476.71
(c) Gratuity and Superannuation (Refer Note. 5.4)	302.95	(45.62)
(d) Contribution to E.S.I.	48.82	52.30
(e) Welfare Expenses	582.90	487.46
<b>Total</b>	<b>13,284.00</b>	<b>12,338.20</b>

\* includes payment made to Contractors. Also refer Note 5.7 for remuneration to KMP

**Note No.4.6 Finance Costs**

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Interest expense	275.55	523.89
<b>Total</b>	<b>275.55</b>	<b>523.89</b>

**Note No.4.7 Depreciation and Amortization Expenses**

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Depreciation	1,302.79	1,275.67
(b) Amortization Expenses	3.08	4.97
<b>Total</b>	<b>1,305.87</b>	<b>1,280.64</b>

**Note No.4.8 Other Expenses**

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Power & Fuel		2,041.45		1,867.55
Repairs & Maintenance:				
Repairs to Building	166.52		93.55	
Repairs to Machinery	1,120.74		1,022.03	
Factory / Office Upkeep	487.56	1,774.82	403.61	1,519.19
Consumable Stores		228.96		254.79
General Insurance		83.91		73.58
Rates & Taxes		84.71		94.59
Rent		276.42		218.20
Electricity		137.29		116.02
Printing & Stationery		130.83		122.23
Postage & Telephones		103.22		105.31
Carriage Outwards		2,838.66		2,928.86
Transit Insurance		33.56		28.59
Advertisement & Sales Promotion		11,316.75		10,124.04
Travelling & Conveyance		2,052.49		1,890.17
Payment to Auditors *		52.07		47.61
Donation		5.46		5.47
Expenditure on Corporate Social Responsibility		115.00		75.00
Depot Service Charges		1,099.18		1,040.49
Directors' Sitting Fees		38.80		32.28
Loss on Sale of Assets		3.33		13.83
Loss on Impairment		11.97		-
Conversion Charges		98.72		67.63



## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

Provision for Doubtful Debts		-		1.03
Bad Debts written off		56.73		40.99
Legal and Consultancy Charges		1,038.60		790.95
Research and Development Expenses		112.99		132.45
Miscellaneous Expenses		701.57		669.56
<b>Total</b>		<b>24,437.49</b>		<b>22,260.41</b>

\* Payment to Auditors shown above pertains to Continuing operations

Payment to Auditors both for Continuing and Discontinued Operations was:

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
Fee for Statutory Audit	41.46		39.99	
Fee for other services	10.25		7.50	
Reimbursement of expenses	0.36	52.07	0.12	47.61
Fees pertaining to Discontinued Operations		-		1.56
<b>Total</b>		<b>52.07</b>		<b>49.17</b>

### 5.1 FINANCIAL INSTRUMENTS

#### Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely Liquidity Risk, Market Risk and Credit Risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

In the ordinary course of business, the Company is exposed to Market Risk, Credit Risk and Liquidity Risk.

#### 5.1.1 Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Interest Rate Risk, Foreign Currency Risk and Commodity Risk.

##### (a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term debt obligations with floating interest rates.

If the interest rates had been 50 basis points higher or lower and all the other variables were held constant, the Company's profit would be impacted by Rs.8.89 lakhs in FY 2023-24 (Rs.8.76 lakhs in FY 2022-23).

##### (b) Foreign Currency Risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities which is very minimal.

The details of foreign currency exposures not hedged by derivative instruments are as under :

Particulars	Currency	As at March 31, 2024 (Amount in lakhs)		As at March 31, 2023 (Amount in lakhs)	
		Foreign Currency	Rs.	Foreign Currency	Rs.
Trade Receivables	USD	12.2761	1,023.51	9.1065	748.71
Trade Payables	USD	0.0181	1.51	0.0575	4.73
Trade Payables	EURO	0.1780	16.06	0.0730	6.54
Trade Payables	GBP	0.0104	1.09	0.0078	0.79
Trade payables	J-YEN	0.0521	0.03	-	-

## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

### Foreign Currency Sensitivity Analysis

The Company is principally exposed to foreign currency risk against USD, Euro, GBP & J-Yen. Sensitivity of profit or loss arising mainly from USD, Euro, GBP & J-Yen denominated receivables and payables is given below:

As per management's assessment of reasonable possible changes in the exchange rate of + / - 5% between USD-INR, Euro-INR, GBP-INR, & J-Yen-INR currency pair, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

Particulars	As at March 31, 2024				As at March 31, 2023		
	USD	GBP	EURO	J-YEN	USD	GBP	EURO
<b>Receivables:</b>							
Weakening of INR by 5%	51.18	-	-	-	37.44	-	-
Strengthening of INR by 5%	(51.18)	-	-	-	(37.44)	-	-
<b>Payables:</b>							
Weakening of INR by 5%	(0.08)	(0.05)	(0.80)	(0.001)	(0.24)	(0.04)	(0.33)
Strengthening of INR by 5%	0.08	0.05	0.80	0.001	0.24	0.04	0.33

(Rs. in lakhs)

### (c) Commodity Price Risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on-going purchase or continuous supply of raw materials. Therefore, the Company monitors its purchases closely to optimise the price.

#### 5.1.2 Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks.

Financial instruments that are subject to concentrations of credit risk principally consist of investments classified as loans and receivables, trade receivables, loans and advances, cash and cash equivalents, bank deposits and other financial assets amounting to Rs.99,952.97 lakhs (Previous year Rs.98,016.57 lakhs). None of the other financial instruments of the Company result in material concentration of credit risk.

The Company follows simplified approach for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The Company does not have significant credit exposure to any single customer. Concentration of credit risk to a single customer exceeding 10% of receivables in the FY 2023-24 is Rs.1,243.36 lakhs. (FY 2022-23 - Rs.1,565.55 lakhs).

Bank Deposits (included under current and non-current financial assets) include an amount of Rs.79,079.88 lakhs (FY 2022-23 - Rs.77,318.36 lakhs) with three Indian Banks having high credit rating which are individually in excess of 10% of the total deposits of the entity as on March 31, 2024. None of the other financial instruments of the entity result in material concentration of credit risk.

#### 5.1.3 Financial assets that are neither past due nor impaired

Cash and cash equivalents, financial assets carried at fair value are neither past due nor impaired. Cash and cash equivalents with banks has high credit-rating assigned by international and domestic credit-rating agencies. Financial assets carried at fair value are investments in equity shares. With respect to Trade receivables and other financial assets that are past due but not impaired, there are no indications as of March 31, 2024, that defaults in payment obligations will occur except as described in Note 3.7 on allowances for impairment of trade receivables. The Company does not hold any collateral for trade receivables and other financial assets. Trade receivables and other financial assets that are neither past due nor impaired relate to new and existing customers and counter parties with no significant defaults in past.

#### 5.1.4 Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed assessment and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and operate in largely independent markets.

#### 5.1.5 Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. The cash surpluses of the Company are short term in nature and are invested in Fixed Deposit with Nationalized / Scheduled Commercial Banks. Hence, the assessed credit risk is low.





## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

### 5.1.6 Liquidity Risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through continued support from lenders and trade creditors.

During the year, the Company has made repayment of principal and interest on borrowings on or before due dates. The Company did not have any defaults of principal and interest as on the reporting date.

The table below summarises the maturity profile of the Company's financial liability based on contractual undiscounted payment and financial assets based on contractual undiscounted receipts.

#### Liabilities

(Rs. in lakhs)

Particulars	Carrying Amount	Contractual cash flows	Less than 1 Year	1-5 years	More than 5 years
<b>As at March 31, 2024</b>					
Lease Liabilities	133.76	159.79*	67.63	92.16	–
Borrowings	2,147.30	2,147.30	2,147.30	–	–
Trade Payables	10,226.20	10,226.20	10,226.20	–	–
Other financial liabilities	4,876.99	4,876.99	4,876.99	–	–
<b>As at March 31, 2023</b>					
Lease Liabilities	180.04	222.64*	80.23	142.41	–
Borrowings	2,552.83	2,552.83	2,552.83	–	–
Trade Payables	11,086.79	11,086.79	11,086.79	–	–
Other financial liabilities	4,926.75	4,926.75	4,926.75	–	–

\* includes interest dues

#### Assets

(Rs. in lakhs)

Particulars	Carrying Amount	Contractual cash flows	Less than 1 Year	1-5 years	More than 5 years
<b>As at March 31, 2024</b>					
Investments	1,255.80	1,255.80	–	–	1,255.80
Cash and Cash Equivalents	1,095.93	1,095.93	1,095.93	–	–
Bank balances other than above	76,398.10	76,398.10	76,398.10	–	–
Trade Receivables	8,644.02	8,644.02	8,644.02	–	–
Other Financial Assets	12,559.12	12,559.12	9,977.77	2,309.31	272.04
<b>As at March 31, 2023</b>					
Investments	1,284.80	1,284.80	–	–	1,284.80
Cash and Cash Equivalents	932.03	932.03	932.03	–	–
Bank balances other than above	83,783.97	83,783.97	83,783.97	–	–
Trade Receivables	9,209.91	9,209.91	9,209.91	–	–
Other Financial Assets	2,805.86	2,805.86	2,418.29	126.50	261.07

### 5.1.7 Financial Risk Management - Other Risk

- Financial Assets measured at fair value amounting to Rs.1,255.80 lakhs (PY Rs.1,284.80) and measured at amortised cost amounting to Rs.98,697.17 lakhs (PY Rs.96,731.77 lakhs) have been considered for the likelihood of increased credit risk and consequential default.
- The financial assets held with long term growth perspective carried at fair value by the Company are mainly investments in Equity Instruments and accordingly, no material volatility is expected.
- Financial assets of Rs.89,863.52 lakhs as at March 31, 2024 carried at amortised cost is in the form of cash and cash equivalents, bank deposits, earmarked balances with banks, interest accrued on bank deposits and other security deposits where the Company has assessed the counterparty credit risk.
- Trade receivables of Rs.8,644.02 lakhs as at March 31, 2024 forms a significant part of the financial assets carried at amortised cost which is valued considering provision for allowance using expected credit loss method.
- The Company has specifically evaluated the potential impact with respect to certainty of collections from its customers.
- Since the Company closely monitors the financial strength of its customers & investments on a continuing basis and assesses actions such as changes in payment terms, no provision is deemed necessary.

## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

### 5.1.8 Financing Facilities

The Company has access to committed credit facilities as described below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

(Rs. in lakhs)		
Sanctioned	2023-24	2022-23
Funded Limit	3,250.00	3,250.00
Non-Funded Limit	775.00	775.00

(Rs. in lakhs)		
Utilized	2023-24	2022-23
Amount Utilized (Funded)	2,147.30	2,552.83
Amount Utilized (Non-Funded)	33.12	51.62

(Rs. in lakhs)		
Unutilized	2023-24	2022-23
Amount Unutilized (Funded)	1,102.70	697.17
Amount Unutilized (Non-Funded)	741.88	723.38

(Rs. in lakhs)		
Assets pledged as Security	2023-24	2022-23
Inventories	9,698.98	8,451.46
Trade Receivables	8,644.02	9,209.91
<b>Total</b>	<b>18,343.00</b>	<b>17,661.37</b>

### 5.1.9 Financial Instruments

Financial Assets and Liabilities

(a) Fair Value Measurement:

(Rs. in lakhs)					
Particulars	FVTOCI	FVTPL	Amortised cost	Total	Carrying amount
<b>As at March 31, 2024</b>					
<b>A. Financial assets</b>					
(i) Non-Current investments	1,255.80	-	-	1,255.80	1,255.80
(ii) Trade receivables	-	-	8,644.02	8,644.02	8,644.02
(iii) Cash and cash equivalents	-	-	1,095.93	1,095.93	1,095.93
(iv) Bank balances other than (iii) above	-	-	76,398.10	76,398.10	76,398.10
(v) Other financial assets (Current and Non-current)	-	-	12,559.12	12,559.12	12,559.12
<b>Total</b>	<b>1,255.80</b>	<b>-</b>	<b>98,697.17</b>	<b>99,952.97</b>	<b>99,952.97</b>
<b>B. Financial Liabilities</b>					
(i) Borrowings	-	-	2,147.30	2,147.30	2,147.30
(ii) Lease Liabilities (Current and Non-current)	-	-	133.76	133.76	133.76
(iii) Trade payables	-	-	10,226.20	10,226.20	10,226.20
(iv) Other financial liabilities (Current and Non-current)	-	-	4,876.99	4,876.99	4,876.99
<b>Total</b>	<b>-</b>	<b>-</b>	<b>17,384.25</b>	<b>17,384.25</b>	<b>17,384.25</b>



## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

					(Rs. in lakhs)
Particulars	FVTOCI	FVTPL	Amortised cost	Total	Carrying amount
<b>As at March 31, 2023</b>					
<b>A. Financial assets</b>					
(i) Non-Current investments	1,284.80	–	–	1,284.80	1,284.80
(ii) Trade receivables	–	–	9,209.91	9,209.91	9,209.91
(iii) Cash and cash equivalents	–	–	932.03	932.03	932.03
(iv) Bank balances other than (iii) above	–	–	83,783.97	83,783.97	83,783.97
(v) Other financial assets (Current and Non-current)	–	–	2,805.86	2,805.86	2,805.86
<b>Total</b>	<b>1,284.80</b>	<b>–</b>	<b>96,731.77</b>	<b>98,016.57</b>	<b>98,016.57</b>
<b>B. Financial Liabilities</b>					
(i) Borrowings	–	–	2,552.83	2,552.83	2,552.83
(ii) Lease Liabilities (Current and Non-current)	–	–	180.04	180.04	180.04
(iii) Trade payables	–	–	11,086.79	11,086.79	11,086.79
(iv) Other financial liabilities (Current and Non-current)	–	–	4,926.75	4,926.75	4,926.75
<b>Total</b>	<b>–</b>	<b>–</b>	<b>18,746.41</b>	<b>18,746.41</b>	<b>18,746.41</b>

Inventories and Trade receivables are subject to charge with the banks as security for the loan facilities availed by the Company.

### (b) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

**Level 1** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2** Inputs are 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 are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### (c) Fair value of the Company's financial assets that are measured at fair value on a recurring basis

(Rs. in lakhs)

<b>As at March 31, 2024</b>					
Particulars	Level 1	Level 2	Level 3	Total	
<b>A. Financial Assets</b>					
(i) Non-Current Investments	1,255.80	–	–	1,255.80	

<b>As at March 31, 2023</b>					
Particulars	Level 1	Level 2	Level 3	Total	
<b>A. Financial Assets</b>					
(i) Non-Current Investments	1,284.80	–	–	1,284.80	

### (d) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the Financial Statements except as per Note (a) above approximate their fair values.

### (e) Interest income / (expenses), gain / (losses) recognized on financial assets and liabilities

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>(a) Financial assets at amortized cost</b>		
Interest income on Bank Deposits	6,201.47	4,297.14
Interest income on other Financial Assets	9.43	7.12
Impairment of Trade Receivables	(56.73)	(40.99)
Provisions for Bad and doubtful debts	0.65	1.54
Bad Debts written off recovered	5.53	1.93

## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

<b>(b) Financial asset at FVTOCI</b>		
Change in fair value of equity instruments designated irrevocably as FVTOCI	(29.00)	(228.67)
Dividend Income	10.81	6.39
<b>(c) Financial liabilities at amortized cost</b>		
Interest expenses on borrowings from banks, others and overdrafts	(291.28)	(267.88)
Sundry Creditors written back	-	8.60

### 5.1.10 Capital Management:

The Company's capital comprises equity share capital, retained earnings and other equity attributable to equity holders. The primary objective of Company's capital management is to maximize shareholders value. The Company manages its capital and makes adjustment to it in light of the changes in economic and market conditions. The Company does so by adjusting dividend paid to shareholders. The total Paid up Equity Share Capital as on March 31, 2024 is Rs.1413.03 lakhs (Previous Year: Rs.1413.03 lakhs).

The Company's overall strategy remains unchanged from previous year.

The Company 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 a mixture of equity, internal fund generation and short term borrowings.

The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements. The Company monitors capital on the basis of debt to equity ratio and its gearing ratio is as below:

	(Rs. in lakhs)	
	2023-24	2022-23
<b>Borrowings</b>		
Loan Repayable on demand from banks	2,147.30	2,552.83
Long term maturities of lease obligation	79.87	121.49
Current maturities of lease obligation	53.89	58.55
<b>Total Debt (A)</b>	<b>2,281.06</b>	<b>2,732.87</b>
<b>Debt as a % of Total Capital</b>	<b>2.23%</b>	<b>2.79%</b>
<b>Total Equity</b>		
Equity share capital	1,413.03	1,413.03
Other equity	98,678.86	93,925.38
<b>Total Equity (B)</b>	<b>1,00,091.89</b>	<b>95,338.41</b>
<b>Equity as a % of Total Capital</b>	<b>97.77%</b>	<b>97.21%</b>
<b>Total Capital (A + B)</b>	<b>1,02,372.95</b>	<b>98,071.28</b>
<b>Capital Gearing Ratio</b>	<b>2.28%</b>	<b>2.87%</b>

Borrowing represents 2.23% and 2.79% as of March 31, 2024 and March 31, 2023, respectively.

The Company is not subjected to any externally imposed capital requirements.

### 5.2 The R & D facilities at Foods, Pharma and Heart Valves Divisions of the Company have been recognized by the Ministry of Science & Technology, Government of India, U/s.35(2AB) of the Income Tax Act. The expenditure incurred in respect of these R & D Centres is as below:

	(Rs. in lakhs)	
	2023-24	2022-23
<b>Nature of Expenditure</b>		
a. Capital	-	-
b. Recurring	112.99*	132.45*
c. Total	112.99	132.45
d. % of R & D expenses to sales of Continuing operations and Discontinued Operations	0.15%	0.18%
<b>Recurring Expenditure details are as follows:</b>		
Cost of Materials consumed	21.51	34.79
Salaries and Wages	7.90	15.26
Others	83.57	82.40
<b>Total</b>	<b>112.99</b>	<b>132.45</b>

\* This includes the expenses incurred in respect of the Improved TC2 Heart Valve project for which the Company has received subsidy from the Biotechnology Industry Research Assistance Council (BIRAC).



## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

### 5.3 Provisions, Contingent Liabilities and Commitments:

Particulars	(Rs. in lakhs)	
	2023-24	2022-23
<b>A) Contingent Liabilities not provided for:</b>		
<b>Claims against the Company not acknowledged as debt</b>		
Income tax matters	528.00	1,755.64
Indirect Tax Matters - (Sales tax/Service tax/Customs Duty/Excise Duty/GST)	642.31	561.83
Bank Guarantees / Bonds executed by the Company	220.91	331.10
Others Matters including Claims related to Employees / Ex-Employees	45.86	44.77
<b>Total</b>	<b>1437.08</b>	<b>2,693.34</b>

On account of income tax matters in dispute-

- The appeals mainly relate to part/full disallowances of deductions for Logo charges paid and claimed by the Company. Necessary appeals have been filed and matters are with Commissioner of Income Tax - Appeals (CIT(A)). The Company has favourable orders at ITAT in the earlier years.
- Recently, the Company has received favourable orders from the CIT(A) for five assessment years. However, for these favourable orders received from CIT(A), the giving effect to order is yet to be passed by the Assessing Officer. Based on the facts presently known, the management believes that the outcome of the appeals will not result in any material impact on the Financial Statements.

#### B) Commitments not provided for:

Particulars	(Rs. in lakhs)	
	2023-24	2022-23
Estimated amount of contracts remaining to be executed on capital account and not provided for	106.20	158.95

#### C) Other Legal Cases:

- There are certain pending matters / litigations including labour matters before certain forums and the likely impact of these are not ascertainable or quantifiable at this stage.
- Condoms were included for the first time under Drugs (Prices Control) Order, 2013 (DPCO 2013). National Pharmaceuticals Pricing Authority (NPPA) under Department of Pharmaceuticals, Ministry of Chemicals and Fertilizers, Government of India by way of Notification No.SO 3348 dated November 05, 2013, issued ceiling prices for sale of condoms. The Company had challenged inclusion of Condoms under DPCO 2013 and also the methodology for arriving at the Ceiling Prices for Condoms by a writ petition in the Hon'ble High Court of Madras. During 2015-16, Hon'ble High Court of Delhi and Madras have ruled that condoms are drugs but fixation of ceiling for condoms is impermissible under law as the strengths and dosage for condoms are not specified in the first schedule of DPCO 2013. The Government of India has filed a Special Leave Petition (SLP) before the Hon'ble Supreme Court. The Company has also filed SLP before Hon'ble Supreme Court against some points of the order of the Hon'ble High Court of Madras. Financial impact, if any, based on the outcome of the pending case is not quantifiable and hence not provided for in the books.

#### D) Movement in Other Provisions:

Particulars	(Rs. in lakhs)	
	Water Tax Litigation	Slump Sale - Closure related liabilities
<b>Balance as at April 01, 2022</b>	<b>125.76</b>	<b>-</b>
Provision made during the year	-	1,500.00
Provision utilised during the year	-	266.58
Provision reversed during the year	-	-
<b>Balance as at March 31, 2023</b>	<b>125.76</b>	<b>1,233.42</b>
<b>Balance as at April 01, 2023</b>	<b>125.76</b>	<b>1,233.42</b>
Provision made during the year	-	-
Provision utilised during the year	-	-
Provision reversed during the year	-	-
<b>Balance as at March 31, 2024</b>	<b>125.76</b>	<b>1,233.42</b>

## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

### 5.4 Employee Benefits

		(Rs. in lakhs)	
Particulars		2023-24	2022-23
<b>A) Provisions</b>			
<b>Non-Current:</b>			
Provision for Compensated Absences	306.07	302.83	
Provision for Gratuity	-	-	
	<b>306.07</b>	302.83	
<b>Current:</b>			
Provision for Compensated Absences	156.71	128.03	
Provision for Social Security Code - Refer Note No.3.18	350.00	350.00	
Provision for Gratuity	-	-	
	<b>506.71</b>	478.03	
<b>Total</b>	<b>812.78</b>	780.86	

**B) As per Ind AS - 19 "Employee Benefits", the disclosures are given below.**

**Defined Contribution Plan:**

Contributions to Defined Contribution Plan, recognized as expense for the year are as under:

		(Rs. in lakhs)	
		2023-24	2022-23*
Employer's Contribution to Provident Fund	511.35	530.64	
Employer's Contribution to Superannuation Fund	221.71	219.40	

\* Above includes Discontinued Operations related contributions.

**C) Defined Benefit Plan:**

The Employees' Gratuity Fund Scheme managed by a Trust is a Defined Benefit Plan.

The Company operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The Company pays Gratuity to employees who have completed five years of Service with the Company at the time of resignation / Superannuation. The Company has its own scheme for payment of Gratuity. The employees who are eligible for payment of Gratuity will be paid based on Company Scheme or as per Gratuity Act, which ever is beneficial to the employees. As per Gratuity Act, Gratuity is paid at the rate of 15 days of last drawn salary for the every completed year of service.

As per Company's scheme Gratuity is paid as below:

Completed Year of Service	Benefit
5 Years and above upto 9 years	1/2 (Half) month's Salary for every completed year of service
10 years and more upto 14 years	3/4 (75%) month's Salary for every completed year of service
15 years and more upto 25 years	15 months Salary
26 years or more	20 months Salary
Note: "Salary" means last 36 months' average salary.	

The Gratuity liability amount is contributed to Approved Gratuity fund maintained by the Life Insurance Corporation of India for Gratuity payment to the employees. The Gratuity fund has been approved by the Income Tax Authorities. The liability in respect of Gratuity and other post employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

The entire funds relating to Gratuity is being managed by Life Insurance Corporation of India.



## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

### Reconciliation of the opening and closing balances of defined benefit obligation

The status of Gratuity and Compensated Absence Plan as required under Ind AS 19:

(Rs. in lakhs)

Particulars	Gratuity		Compensated Absence*	
	2023-24	2022-23	2023-24	2022-23
<b>Changes in the present value of defined benefit obligation</b>				
Opening defined benefit obligation	2,042.12	2,779.43	334.20	766.96
Interest Cost	150.69	188.98	24.59	47.99
Current service cost	104.31	100.93	30.46	32.31
Past service cost	–	–	–	–
Benefits paid	(107.29)	(502.73)	(111.27)	(388.07)
Actuarial Losses/(Gains)	110.48	(62.70)	88.86	138.13
Transfer Out	–	(461.79)	–	(263.12)
Closing defined benefit obligation	2,300.32	2,042.12	366.85	334.20
<b>Changes in the fair value of plan assets</b>				
Opening fair value of plan assets	2,356.69	2,957.07	–	–
Expected return on plan assets	173.81	201.13	–	–
Contributions	29.13	192.66	–	–
Benefits paid	(107.29)	(502.73)	(111.27)	(388.07)
Actuarial gains/(losses)	(4.42)	(29.66)	88.86	138.13
Transfer Out	–	(461.79)	–	–
Closing fair value of plan assets	2,447.91	2,356.69	–	–
<b>Net Liability / Assets</b>				
Present value of obligation at the end of the year	2,300.32	2,042.12	366.85	334.20
Fair Value of plan assets	2,447.91	2,356.69	–	–
(Net Liability) / Asset	147.59	314.57	(366.85)	(334.20)
<b>Amount to be recognised in the Statement of Profit and Loss</b>				
Current Service Cost	104.31	100.93	30.46	32.31
Net Interest cost	(23.10)	(12.15)	24.59	47.99
Actuarial Losses/(Gains)	114.90	(33.05)	88.86	138.13
<b>Total</b>	<b>196.11</b>	<b>55.73</b>	<b>143.91</b>	<b>218.43</b>
Amount to be recognized in OCI - Actuarial Losses/(Gains)	114.90	(33.05)	–	–

\* Excludes Compensated Absence - Sick leave - Rs.95.94 lakhs (FY 2022-23 - Rs.96.65 lakhs)

Expected contribution for the next annual reporting period is Rs.46.62 lakhs

**Plan Assets:** The Gratuity plan's weighted-average asset allocation at March 31, 2024 and March 31, 2023, by asset category is as follows:

Particulars	2023-24	2022-23
Fund managed by insurers	100%	100%

### Sensitivity Analysis

#### Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. When there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently, for these plans, investments are made in gratuity fund maintained by the Life Insurance Corporation of India.

#### Interest risk:

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.

## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

### Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

### Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salary of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

The significant actuarial assumptions for the determination of the defined benefit obligations are discount rate and expected salary increase. The sensitive analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

### The sensitivity of the overall plan obligation to changes in the weighted key assumptions are:

Particulars	Impact	Gratuity			Compensated Absence		
		Change in assumption (%)	Change in plan obligation (%)	Change in plan obligation (Rs. in lakhs)	Change in assumption (%)	Change in plan obligation (%)	Change in plan obligation (Rs. in lakhs)
Discount rate (per annum)	Increase	1.00	(4.64)	106.82	1.00	(2.90)	(10.64)
	Decrease	(1.00)	5.19	(119.43)	(1.00)	3.14	11.51
Salary escalation rate (per annum)	Increase	1.00	5.25	(120.82)	1.00	3.18	11.68
	Decrease	(1.00)	(4.78)	109.89	(1.00)	(2.98)	(10.91)
Attrition Rate	Increase	0.50	0.38	(8.68)	0.50	1.56	5.74
	Decrease	(0.50)	(0.54)	12.51	(0.50)	(2.52)	(9.23)
Mortality Rate	Increase	0.10	0.02	(0.51)	0.10	0.02	0.07
	Decrease	(0.10)	(0.02)	0.51	(0.10)	(0.02)	(0.07)

### The Company's expected cash flows over the next few years are as follows:

Particulars	Gratuity		Compensated Absence	
	2023-24	2022-23	2023-24	2022-23
1 year	942.06	728.44	119.09	92.27
2 to 5 years	693.89	709.97	148.28	141.59
6 to 10 years	740.75	658.82	126.23	120.03
More than 10 years	1,148.72	1,244.65	177.60	201.86

### Assumptions

Particulars	Gratuity (in %)		Compensated Absence (in %)	
	2023-24	2022-23	2023-24	2022-23
Discount rate	7.10 - 7.20	5.85 - 7.25	7.15 - 7.20	5.85 - 7.25
Escalation Rate	5.00	5.00	5.00	5.00
Attrition Rate	Employees joined before 31.04.2014 - 3%. Employees joined between April'14-March'20 - 12%. Employees joined after 2020 - 25%	Employees joined before 31.04.2014 - 3%. Employees joined between April'14-March'20 - 12%. Employees joined after 2020 - 25%	3% for employees in Management Cadre and employees in PDD Division. 25% for Field Staff	3% for employees in Management Cadre and employees in PDD Division. 25% for Field Staff
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable Government bonds as on the current valuation date.

Escalation Rate is based on the Company's past revision trends and management's estimate of future salary increases.

Attrition Rate considered is the Management's estimate based on the past long-term trend of employee turnover in the Company.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.





## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

The above mentioned figures include Discontinued Operations related amounts.

Implementation of the Code on Social Security 2020, which is likely to impact the contributions by the Company towards Provident Fund, Gratuity and other related areas has been deferred by the Government beyond April 1, 2021. However, the Company had made an initial assessment based on the draft rules and had provided a sum of Rs 350 lakhs in Financial Year 2020-21 towards the expected impact to its employee benefit expenses. The Company intends to do an actuarial valuation towards this liability at the appropriate time and provide for the balance, if any. Expecting the Code to be enacted in the coming Financial Year, the amount provided in the previous year is included under 'Provisions - Current'. Refer Note 3.18.

### 5.5 Reconciliation of effective tax rates

**Reconciliation of tax expense and the accounting profit multiplied by applicable tax rate:**

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year from Continuing Operations	8,412.03	6,163.56
Profit for the year from Discontinued Operations	–	1,214.47
Profit before tax from Continuing Operations and Discontinued Operations (a)	8,412.03	7,378.03
Income tax rate as applicable (b)	25.168%	25.168%
Calculated taxes based on above, without any adjustments for deductions [(a) x (b)]	2,117.14	1,856.90
<b>Permanent tax differences due to:</b>		
Effect of income that is exempt from taxation (dividend income & standard deduction on rental income)	–	(0.01)
Effect of expenses that are not deductible in determining taxable profit	49.72	118.27
Other Adjustments	(39.02)	25.55
Income tax expense recognized in profit or loss (relating to Continuing Operations and Discontinued Operations)	2,127.84	2,000.71
<b>Comprising:</b>		
Current Tax	2,210.00	1,760.00
Deferred tax	(82.16)	240.71
Gain before tax from Sale of Undertaking (c)	–	76,429.45
Income Tax rates as applicable (d)	–	22.88%
Calculated taxes based on above, without adjustments for deduction [(c)x(d)]	–	17,487.06
Effect of expenses that are not deductible in determining taxable profit	–	348.42
Income tax expense recognized in profit or loss from gain on sale of undertaking	–	17,835.48
<b>Comprising:</b>		
Current Tax	–	17,769.26
Deferred tax	–	66.22
Income tax recognized in other comprehensive income	(26.22)	(12.63)

## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

- 5.6 During the year, the Company has accounted for Deferred Tax asset in accordance with the Ind AS 12 and the movement of the deferred tax assets and liabilities are given below:

(Rs. in lakhs)

Particulars	As at March 31, 2023	(Charged) / credited to profit or loss	(Charged) / credited to other comprehensive income	As at March 31, 2024
<b>Deferred Tax Asset (Net) in relation to:</b>				
Provision for post retirement benefits and other employee benefits- Compensated Absence	84.12	8.03	–	<b>92.15</b>
Provision for post retirement benefits and other employee benefits-Gratuity	190.96	–	28.92	<b>219.88</b>
Water Charges Provision	31.64	–	–	<b>31.64</b>
Stock Returns and Expected Credit Loss	147.02	(8.24)	–	<b>138.78</b>
Property Plant and Equipment and Intangible assets	9.51	82.37	–	<b>91.88</b>
<b>Deferred Tax Assets (Net)</b>	<b>463.25</b>	<b>82.16</b>	<b>28.92</b>	<b>574.33</b>
<b>Less: Deferred Tax Liabilities:</b>				
Revaluation of Equity instrument	27.28	–	2.70	<b>29.98</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>27.28</b>	<b>–</b>	<b>2.70</b>	<b>29.98</b>
<b>Deferred Tax Assets / (Liabilities)</b>	<b>435.97</b>	<b>82.16</b>	<b>26.22</b>	<b>544.35</b>

- 5.7 Related Party Transactions:

a) The Company had transactions with the following Related Parties:

Description of Relationship	Party
Enterprise with Significant Control	T T Krishnamachari & Co
Enterprises over which Key Managerial Personnel (KMP) have significant control	TTK Prestige Limited
	Packwell Packaging Products Limited
	Pharma Research & Analytical Laboratories
	TTK Tantex Limited
Directors	Mr T T Raghunathan (KMP)
	Mr S Kalyanaraman (KMP)
	Mr R K Tulshan
	Mr K Shankaran
	Dr (Mrs) Vandana R Walvekar
	Mr Girish Rao
	Mr S Balasubramanian
	Mr N Ramesh Rajan
	Mr V Ranganathan
	Dr T T Mukund
Other Key Managerial Personnel	Mr B V K Durga Prasad - CFO
Relatives of KMP (With whom transactions have taken place during the period)	Mr T T Jagannathan
	Mrs Latha Jagannathan
	Mrs Bharu Raghunathan
	Mrs Shanthi Ranganathan
	Mr T T Lakshman
	Mr T T Venkatesh
Mr T T Sriram	



**Notes forming part of Financial Statements (Contd.)**

for the year ended 31<sup>st</sup> March, 2024

Other Related Parties	TTK Healthcare Limited - Senior Executives Superannuation Scheme
	TTK Healthcare Limited - Employees' Group Gratuity Scheme
	TTK Healthcare Limited (Protective Devices Division) Employees Gratuity Fund
	TTK Healthcare Limited (Protective Devices Division) Senior Executives Superannuation Fund

**b) Summary of the transactions with the above related parties is as follows: (Transactions are inclusive of taxes wherever applicable)**

(Rs. in lakhs)

Party	Nature	Amount	
		2023-24	2022-23
<b>Enterprise with Significant Control:</b>			
T T Krishnamachari & Co.	Rent Expense	72.57	72.57
	Logo Charges Paid	454.58	447.61
	Depot Service Charges Paid	513.49	516.06
	Reimbursement of Electricity Charges paid	43.99	39.60
	Dividend Paid	953.26	953.26
<b>Enterprises over which Key Managerial Personnel (KMP) have significant control:</b>			
TTK Prestige Limited	Purchase of Promotional Items	6.53	23.64
	Dividend Received	10.66	6.22
	Dividend Paid	0.14	0.14
Packwell Packaging Products Limited	Packing Charges Paid	66.89	66.31
	Dividend Paid	0.88	0.88
	Rent Expense	21.24	16.99
	Rental Deposit paid	-	4.50
TTK Tantex Limited	Dividend Paid	0.86	0.86
<b>Director:</b>			
Dr T T Mukund	Dividend Paid	1.41	1.41
<b>Key Managerial Personnel:</b>			
Mr T T Raghunathan	Salary (includes contribution to defined benefit plans)	122.95	123.38
	Commission & Incentive	340.73	286.96
	Dividend Paid	3.88	3.88
Mr S Kalyanaraman	Salary (includes contribution to defined benefit plans)	163.34	146.66
	Additional Performance Bonus	-	52.51
	Commission	115.92	102.59
	Dividend Paid	0.04	0.04
Mr B V K Durga Prasad	Salary (includes contribution to defined benefit plans)	121.31	134.09
<b>Relatives of KMP:</b>			
Mr T T Jagannathan	Dividend Paid	75.93	75.93
Mrs Shanthi Ranganthan	Dividend Paid	5.84	5.84
Mrs Latha Jagannathan	Dividend Paid	2.97	2.97
Mrs Bhanu Raghunathan	Dividend Paid	5.60	5.60
Mr T T Lakshman	Dividend Paid	1.41	1.41
Mr T T Venkatesh	Dividend Paid	1.40	1.40
Mr T T Sriram	Salary	14.08	13.94

## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

<b>Other Related Parties:</b>			
TTK Healthcare Limited - Senior Executives Superannuation Scheme	Contribution to Superannuation Fund	<b>209.82</b>	208.31
TTK Healthcare Limited - Employees' Group Gratuity Scheme	Contribution to Gratuity fund	<b>7.78</b>	189.99
TTK Healthcare Limited (Protective Devices Division) Employees Gratuity Fund	Contribution to Gratuity fund	<b>21.36</b>	2.67
TTK Healthcare Limited (Protective Devices Division) Senior Executives Superannuation Fund	Contribution to Superannuation Fund	<b>11.89</b>	11.09

### Directors' Sitting Fees\*

(Rs. in lakhs)

Name of the Director	Sitting Fees	
	2023-24	2022-23
Mr T T Jagannathan	–	0.40
Mr R K Tulshan	<b>4.40</b>	4.40
Mr K Shankaran	<b>7.60</b>	7.80
Dr (Mrs) Vandana R Walvekar	<b>3.60</b>	3.20
Mr Girish Rao	<b>7.20</b>	4.80
Mr S Balasubramanian	<b>6.00</b>	5.40
Mr N Ramesh Rajan	<b>3.60</b>	3.80
Mr V Ranganathan	<b>4.40</b>	3.60
Dr T T Mukund	<b>2.00</b>	1.20
<b>Total</b>	<b>38.80</b>	34.60

\* Exclusive of GST

Commission to Non-Executive Directors	<b>80.00</b>	82.07
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### Closing Balance:

(Rs. in lakhs)

Party	As at March 31, 2024		As at March 31, 2023	
	Receivable	Payable	Receivable	Payable
T T Krishnamachari & Co	<b>40.00</b>	<b>68.77</b>	40.00	70.08
TTK Prestige Limited	–	<b>0.00</b>	–	2.43
Packwell Packaging Products Limited	<b>28.00</b>	<b>1.08</b>	28.00	1.08
Mr T T Raghunathan	–	<b>340.73</b>	–	286.96
Mr S Kalyanaraman	–	<b>115.92</b>	–	155.10
Commission to Non-Executive Directors	–	<b>80.00</b>	–	82.07
<b>Total</b>	<b>68.00</b>	<b>606.51</b>	68.00	597.71

Note:

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023 : Rs. Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

### 5.8 Earnings per Share:

Basic earnings per share are computed by dividing the net profit after tax attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the



## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

Particulars	(Rs. in lakhs)	
	2023-24	2022-23
Profit attributable to equity shareholders from Continuing operations	6,284.19	4,466.79
Profit attributable to equity shareholders from Discontinued Operations	–	59,504.50
Profit attributable to equity shareholders from Continuing operations & Discontinued Operations	6,284.19	63,971.29
Weighted Average number of Equity Shares used as 'denominator for calculating EPS (in lakhs Shares)	141.30	141.30
Earnings per share of Rs.10/-each from Continuing operations (Rs.)	44.47	31.61
Earnings per share of Rs.10/-each from Discontinued Operations (Rs.)	–	421.11
Earnings per share of Rs.10/-each from Continuing operations & Discontinued Operations (Rs.)	44.47	452.72

### 5.9 Corporate Social Responsibility (CSR):

In accordance with Section 135 of the Companies Act, 2013 and the Rules made thereunder, the Company is required to spend in every financial year, atleast 2% of the average net profit of the Company made during the three immediately preceding financial years towards Corporate Social Responsibility activities. During the year under review, a sum of Rs.110.75 lakhs has to be spent, in compliance to this requirement. A sum of Rs.115.00 lakhs has been spent during the year under review towards CSR activities as detailed below and the unspent amounts is Rs.Nil. The amount spent does not include related party transaction.

CSR Expenditure	For the year ended March 31, 2024			For the year ended March 31, 2023		
	In cash	Yet to be paid in cash	Total in cash	In cash	Yet to be paid in cash	Total in cash
i) Construction/acquisition of an asset	–	–	–	–	–	–
ii) Purposes other than (i) above						
Health & wellness	15.00	–	15.00	7.00	–	7.00
Building livelihood	–	–	–	–	–	–
Educational assistance for children	100.00	–	100.00	68.00	–	68.00
Environmental Sustainability, Ecological balance, etc.	–	–	–	–	–	–
Heritage conservation and promotion	–	–	–	–	–	–
Disaster Management - CoVID-19 containment	–	–	–	–	–	–
<b>Total (ii)</b>	<b>115.00</b>	<b>–</b>	<b>115.00</b>	<b>75.00</b>	<b>–</b>	<b>75.00</b>
<b>Amount unspent</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

### 5.10 Segment Reporting:

Segments have been identified in line with the Indian Accounting Standard on Segment Reporting (INDAS-108) considering the organization structure and the differential risks and returns of these segments.

Details of products included in each of the segments are as below:

- Animal Welfare (earlier included in Pharmaceuticals Segment) include products for Veterinary use.
- Consumer Products comprise of marketing and distribution of EVA Range of Cosmetics, Woodward's Gripe Water, Good Home range of Scrubbers, Air Freshners, etc., (Own Brands)
- Medical Devices comprise manufacturing and marketing of Artificial Heart Valves, Orthopaedic Implants, etc.
- Protective Devices comprise manufacturing and marketing of Male Contraceptives and other allied products.
- Foods comprise of manufacturing and marketing of Food Products.
- "Others" include Printing and Publishing of Maps and Atlases.
- Human Pharma (earlier included in Pharmaceutical Segment) include products for Human use.

The Company monitors the operating results of its business as stipulated above for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Financial Statements. Certain expenses like CSR expenses, are not specifically allocable to specific segment. Management believes that it is not feasible to provide segment disclosure of these expenses and, accordingly, they are separately disclosed as "unallocated expenses" and adjusted only against the total operating income of the Company.

## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

Segmentwise Revenue, Results & Capital Employed:			(Rs. in lakhs)
	Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>A.</b>	<b>Segment Revenue:</b>		
	Animal Welfare	11,551.45	10,625.77
	Consumer Products	23,237.33	24,127.01
	Medical Devices	8,049.04	7,185.77
	Protective Devices	19,986.46	19,386.02
	Foods	12,414.33	11,150.57
	Others	40.77	35.89
	Human Pharma - Discontinued Operations	–	1,107.20
	<b>Total Segment Revenue</b>	<b>75,279.38</b>	<b>73,618.23</b>
	<b>Less: Inter Segment Revenue</b>	<b>–</b>	<b>–</b>
	<b>Net Sales</b>	<b>75,279.38</b>	<b>73,618.23</b>

B. Segment Results:			(Rs. in lakhs)
(a)	Profit / (Loss) before Interest & Tax		
	Animal Welfare	1,050.95	684.94
	Consumer Products	1,621.59	2,421.70
	Medical Devices	1,692.89	1,219.36
	Protective Devices	1,595.52	1,471.03
	Foods	(310.68)	(498.09)
	Others	(64.74)	27.97
	Human Pharma - Discontinued Operations	–	77,651.59
	<b>Total Segment Results</b>	<b>5,585.53</b>	<b>82,978.50</b>
	<b>Less: Interest Expenses</b>	<b>275.55</b>	<b>531.56</b>
	<b>Less: Unallocable Expenses (Net of Unallocable Income)</b>	<b>(3,102.05)</b>	<b>(1,360.54)</b>
	<b>Total Profit/(Loss) before Tax</b>	<b>8,412.03</b>	<b>83,807.48</b>

(b) Major Segment Expenses							(Rs. in lakhs)
Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023			
	Cost of Materials Consumed	Employee Benefits Expense	Depreciation and Amortization Expense	Cost of Materials Consumed	Employee Benefits Expense	Depreciation and Amortization Expense	
Animal Welfare	6,092.52	1,919.77	32.22	5,966.71	1,809.12	24.09	
Consumer Products	9,961.36	2,260.24	102.66	10,831.32	2,348.47	55.05	
Medical Devices	2,786.81	1,767.93	117.43	2,248.23	1,577.29	118.07	
Protective Devices	7,369.88	3,754.20	243.73	8,577.60	3,492.21	212.67	
Foods	7,594.29	1,726.18	809.83	7,136.10	1,554.13	824.67	
Others	20.29	96.98	–	17.54	0.31	0.11	
Unallocable	–	1,758.70	–	–	1,556.67	45.98	
Human Pharma - Discontinued Operations	–	–	–	493.85	989.96	11.15	
<b>Total</b>	<b>33,825.15</b>	<b>13,284.00</b>	<b>1,305.87</b>	<b>35,271.35</b>	<b>13,328.16</b>	<b>1,291.79</b>	



## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

C.	(a) Capital Employed (Segment Assets less Segment Liabilities)	(Rs. in lakhs)	
		As at 31.03.2024	As at 31.03.2023
	Particulars		
	Animal Welfare	883.41	451.17
	Medical Devices	5,360.97	4,407.23
	Consumer Products	(2,267.24)	(1,955.36)
	Protective Devices	8,661.43	7,673.55
	Foods	5,103.82	6,288.15
	Others	130.68	96.86
	<b>Total Capital Employed in Segments</b>	<b>17,873.07</b>	<b>16,961.60</b>
	<b>Add: Unallocable Corporate Assets *</b>	<b>85,644.75</b>	<b>82,542.68</b>
	Unallocable Corporate Liabilities **	(3,425.93)	(4,165.87)
	<b>Total Capital Employed in Company</b>	<b>1,00,091.89</b>	<b>95,338.41</b>
	<b>*Unallocable Corporate Assets:</b>		
	Investments	1,255.80	1,284.80
	Deferred Tax Asset	544.35	435.97
	Fixed deposits including interest receivable, dividend warrants and advance tax	83,844.60	80,821.91
		<b>85,644.75</b>	<b>82,542.68</b>
	<b>**Unallocable Corporate Liabilities:</b>		
	Secured Loans	2,147.30	2,552.83
	Provision for Closure related liabilities & Unclaimed dividend	1,278.63	1,613.04
	<b>Total</b>	<b>3,425.93</b>	<b>4,165.87</b>

(b) Major Segment Assets and Liabilities	(Rs. in lakhs)								
	Particulars	As at March 31, 2024				As at March 31, 2023			
		Property, Plant and Equipment, etc.	Inventories	Trade Receivables	Total Liabilities	Property, Plant and Equipment, etc.	Inventories	Trade Receivables	Total Liabilities
Animal Welfare	928.90	795.68	1,910.67	3,116.58	975.78	722.50	1,800.04	3,328.10	
Medical Devices	1,587.26	3,136.79	1,315.73	1,048.52	901.83	2,421.66	1,924.54	1,725.66	
Consumer Products	221.14	1,902.55	1,757.34	6,970.15	205.51	1,740.42	1,944.33	6,644.30	
Protective Devices	1,915.61	2,957.19	2,913.23	3,631.64	1,709.91	2,768.06	3,035.46	4,181.85	
Foods	2,906.69	906.77	741.81	1,623.88	3,604.82	798.82	502.81	1,492.82	
Others	–	–	5.24	150.88	–	–	2.73	134.07	
<b>Total</b>	<b>7,559.60</b>	<b>9,698.98</b>	<b>8,644.02</b>	<b>16,541.65</b>	<b>7,397.85</b>	<b>8,451.46</b>	<b>9,209.91</b>	<b>17,506.80</b>	

### Notes:

- Segments have been identified in line with the Accounting Standard on Segment Reporting (Ind AS 108) considering the organisation structure and the differential risks and returns of these segments.
- Details of products included in each of the Segments are as below :
  - Animal Welfare (earlier included in Pharmaceuticals Segment) include products for Veterinary use.
  - Consumer Products comprise of marketing and distribution of EVA Range of Cosmetics, Woodward's Gripe Water, Good Home range of Scrubbers, Air Freshners, etc., (Own Brands)
  - Medical Devices comprise manufacturing and marketing of Artificial Heart Valves, Orthopaedic Implants, etc.
  - Protective Devices comprise manufacturing and marketing of Male Contraceptives and other allied products.
  - Foods comprise of manufacturing and marketing of Food Products.
  - "Others" include Printing and Publishing of Maps and Atlases.
  - Human Pharma (earlier included in Pharmaceutical Segment) include products for Human use.

## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

3. The segment-wise revenue, results, assets and liabilities figures relate to respective amounts directly identifiable to each of the segments. The unallocable expenditure includes expenses incurred on common services at the corporate level and also those expenses not identifiable to any specific segment.

### Information about geographical area:

The Company is domiciled in India. The amount of its revenue from external customers broken by location of customers is tabulated below:

Particulars	(Rs. in lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
<b>India:</b>		
Animal Welfare	11,356.57	10,384.57
Consumer Products	23,013.57	24,045.57
Medical Devices	7,965.46	7,116.70
Protective Devices	14,525.14	13,854.93
Foods	11,324.07	10,354.91
Others	40.77	35.89
Human Pharma Discontinued Operations	–	1,107.20
<b>Total</b>	<b>68,225.58</b>	<b>66,899.77</b>
<b>Outside India:</b>		
Animal Welfare	194.88	241.20
Consumer Products	223.76	81.44
Medical Devices	83.58	69.07
Protective Devices	5,461.32	5,531.09
Foods	1,090.26	795.66
Others	–	–
<b>Total</b>	<b>7,053.80</b>	<b>6,718.46</b>
<b>Grand Total</b>	<b>75,279.38</b>	<b>73,618.23</b>

### 5.11 Ind AS 116 - Leases:

Particulars	(Rs. in lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023*
<b>Amounts recognized in Statement of Profit and Loss</b>		
Depreciation expenses of right of use assets	72.76	70.61
Interest expenses on lease liabilities	22.42	28.82
Expenses relating to short term leases	276.42	219.76
Expenses relating to leases of low value assets	–	–
Variable lease payments	–	–
Right to Use Assets carrying value	1,337.70	1,058.74
Total cash outflow of lease (includes taxes)	112.93	117.10

\* Above figures include Discontinued Operations.

The Lease contracts entered by the Company pertain to Motor Vehicles taken on lease for usage by its employees in top and mid-level of management. The terms of leases are usually for 5 years.

### Lease Obligations

#### Maturity Analysis:

The minimum Lease rental outstandings as of March 31, 2024 in respect of these assets.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:





**Notes forming part of Financial Statements (Contd.)**

for the year ended 31<sup>st</sup> March, 2024

(Rs. in lakhs)

Particulars	Total Minimum Lease payments outstanding as at		Future Interest on Outstanding of Lease payments as at		Present value of Minimum Lease Payments as at	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Within one year	67.63	80.23	13.74	21.68	53.89	58.55
Later than one year and not later than 5 years	92.16	142.41	12.29	20.92	79.87	121.49
Later than 5 years	-	-	-	-	-	-
<b>Total</b>	<b>159.79</b>	<b>222.64</b>	<b>26.03</b>	<b>42.60</b>	<b>133.76</b>	<b>180.04</b>

**5.12 Analytical Ratios**

Sl. No.	Particulars	2023-24	2022-23*	Variance	Comments	Numerator	Denominator
1	Current Ratio	5.50	5.06	9%	-	All Current Assets	All Current Liabilities
2	Debt Equity Ratio	0.0232	0.0292	-21%	Borrowings reduced compared to previous year and Shareholders Equity has increased due to current year's profit.	Total Debts	Net worth = Shareholder equity Excl. Revaluation reserve and Equity through OCI
3	Debt Service Coverage Ratio	20.68	19.52	6%	-	PAT add Depreciation, Amortisation, Finance Cost and Loss on Sale of Assets	Interest expense and Lease Payments
4	Return on Equity (ROE) (%)	6.54	8.62	-24%	Increase in Equity was due to higher profit from previous year (which include profit from Slump sales) resulting in lower RoE	Net Profit	Average Net Worth
5	Inventory Turnover Ratio	3.73	4.13	-10%	-	Cost of Goods Sold	Average Inventory
6	Trade receivables turnover ratio	8.38	9.09	-8%	-	Net Sales	Average Trade Receivables
7	Trade payables turnover ratio	3.29	3.19	3%	-	Net Purchases	Average Trade payables
8	Net capital turnover ratio	0.85	0.85	0%	-	Net Sales	Working Capital
9	Net Profit Ratio (%)	8.41	7.35	14%	Increase in Net Profit	Net Profit	Net Sales
10	Return on capital employed (ROCE) (%)	8.64	7.93	9%	-	Earnings before Interest and taxes	Capital Employed = Net worth + Total Borrowings
11	Return on investment (%)	(1.42)	(14.69)	-90%	The decline in the market value of shares invested is less compared to the previous year.	Change in market value of Investments + Return on investments - Expenses relating to investments	Investments at the beginning of the year

\* Above figures are after considering values of Discontinued Operations.

Comments for Variances of more than 25% have been provided.

**5.13 Sale / transfer of the Human Pharma Division (Undertaking) of the Company to M/s BSV Pharma Private Limited**

**(a) Profit from Discontinued Operations:**

**(i) Gain on Sale of Undertaking:**

During the First Quarter of the previous financial year, the necessary formalities for transfer of the Human Pharma Division (Undertaking) of the Company were completed and the Division stood transferred as a going concern on slump sale basis for a consideration of Rs.80,500 lakhs (final consideration of Rs.80,281.54 lakhs after working capital and other customary adjustments) to M/s BSV Pharma Private Ltd (BSV) with effect from May 09, 2022.

The consideration for the transfer was 74% cash (Rs.59,442.51 lakhs) and 26% in the form of equity of the buying entity. The terms of

## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

transfer also provided for purchase of the aforesaid 26% Equity Shares held by the Company in BSV, by M/s Bharat Serums and Vaccines Limited or its Nominees, after they obtain necessary regulatory clearances, at the issue price.

During the Third quarter of the previous financial year, the above shares were transferred to M/s Bharat Serums and Vaccines Limited and the consideration of Rs.20,839.03 lakhs for the shares was received by the Company.

Profits from Discontinued Operations including Profit from Sale of Undertaking was Rs.77,643.92 lakhs and tax thereon was Rs.18,139.42 lakhs (Current tax of Rs.17,788.23 lakhs and Deferred tax of Rs.351.91 lakhs).

		(Rs. in lakhs)
<b>Reconciliation of Total Profits from Discontinued Operations after Tax</b>		
I	Profit from Discontinued Operations	910.53
II	Profit from Disposal	58,593.97
<b>Total</b>		<b>59,504.50</b>

### Profit from Discontinued Operations:

		(Rs. in lakhs)
S.No.	Particulars	For the year ended March 31, 2023
I	Revenue from Operations	1,107.20
II	Other income	1,133.37
III	<b>Total Income (I+II)</b>	<b>2,240.57</b>
IV	<b>Expenses</b>	
	(a) Cost of materials consumed	-
	(b) Purchases of stock-in-trade	(256.17)
	(c) Changes in inventories of finished goods, stock-in-trade and Work-In-Progress	750.02
	(d) Employee benefits expense	255.88
	(e) Provisions towards closure related liabilities	-
	(f) Finance costs	7.67
	(g) Depreciation and amortisation expense	11.15
	(h) Other expenses	257.55
	<b>Total expenses (IV)</b>	<b>1,026.10</b>
V	<b>Profit before exceptional items and tax (III- IV)</b>	<b>1,214.47</b>
VI	<b>Exceptional Items</b>	-
VII	<b>Profit before tax (V-VI)</b>	<b>1,214.47</b>
VIII	<b>Tax expense</b>	
	(1) Current tax	18.97
	(2) Deferred tax	284.97
		<b>303.94</b>
IX	<b>Profit from Discontinued Operations (VII – VIII)</b>	<b>910.53</b>
X	<b>Earnings per share from Discontinued Operations (in Rs.)</b>	<b>6.44</b>

### (ii) Gain from disposal:

		(Rs. in lakhs)
S.No.	Particulars	For the year ended March 31, 2023
I	Sale proceeds of Human Pharma Division	80,281.54
II	Net Consideration	80,281.54
III	<b>Expenses</b>	
	(a) Employee benefit expenses	734.08
	(b) Expenses related to the Sale of Undertaking	2,076.64
	(c) Net worth of undertaking transferred	1,041.37
	<b>Total expenses (III)</b>	<b>3,852.09</b>
IV	<b>Gain from disposal (II-III)</b>	<b>76,429.45</b>
V	<b>Exceptional Items</b>	-
VI	<b>Profit before tax (IV-V)</b>	<b>76,429.45</b>



## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

VII	Tax expense	
	(1) Current tax	17,769.26
	(2) Deferred tax	66.22
		<u>17,835.48</u>
VIII	<b>Profit from disposal</b>	<u>58,593.97</u>
IX	<b>Earnings per share from disposal (in Rupees)</b>	<u>414.67</u>

(Rs. in lakhs)

Statement of Cash Flows of Discontinued operations		For the year ended March 31, 2023
Net cash flow from operating activities		1,214.32
Net cash flow from investing activities		59,762.07
Net cash flow from financing activities		(7.67)
<b>Net cash flow Discontinued Operations</b>		<u>60,968.72</u>

### 5.14 Ind AS 115 Revenue from Contracts with Customers

(Rs. in lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023*
<b>Revenue as per contracted price</b>	<b>78,605.05</b>	75,773.83
<b>Adjustments:</b>		
<b>Less:</b> Expected Turnover & Volume based Discounts & Liquidated Damages	<b>3,841.11</b>	2,648.14
<b>Add:</b> Other Operating Income	<b>515.44</b>	492.54
<b>Revenue from Operations as per Statement of Profit and Loss</b>	<b>75,279.38</b>	73,618.23

\* Includes revenue from Discontinued Operations

### Disaggregation of revenue

The Company derives revenues from the transfer of goods in the following major product lines:

(Rs. in lakhs)

Major Product Line	For the year ended March 31, 2024	For the year ended March 31, 2023
Animal Welfare	11,551.45	10,625.77
Consumer Products	23,237.33	24,127.01
Medical Devices	8,049.04	7,185.77
Protective Devices	19,986.46	19,386.02
Foods	12,414.33	11,150.57
Others	40.77	35.89
Discontinued Operations	–	1,107.20
<b>Total Revenue from Operations</b>	<b>75,279.38</b>	73,618.23

### Reconciliation of Refund Liability

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	498.85	1,565.31
<b>Less:</b> Provision no longer required reversed	–	1,132.29
<b>Add:</b> Net increase due to invoicing during the year	<b>(32.10)</b>	65.83
<b>Balance at the end of the year</b>	<b>466.75</b>	498.85

Refer Note No.3.17

## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

### Contract Balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Contract liabilities</b>		
Advance from customers	61.44	38.52
<b>Receivables</b>		
Trade receivables	8,683.17	9,249.06
<b>Less:</b> Allowances for expected credit loss	(39.15)	(39.15)
Net Receivables	8,644.02	9,209.91

### 5.15 Deferred Revenue Income

During the Financial Year 2019-20, the Company had received grant in the nature of exemption of custom duty on import of Machinery, amounting to Rs.170.36 lakhs with certain conditions related to export of goods under Export Promotion Capital Goods (EPCG) Scheme of Government of India. This waiver had been treated as Government Grant in the books as per Ind-AS 20, wherein the Company had shown the amount of waiver as a Deferred Income Liability that will be taken to Statement of Profit and Loss on a systematic basis over the period within which the Company has to fulfil the export obligations. Management has fulfilled the export obligation through exports from Jaipur and Hosakote plants within the prescribed timelines and they have got the redemption letter to the effect in current year. Hence, the entire amount has been taken to the Statement of Profit and Loss during the current financial year.

#### Breakup for Deferred Revenue Income:

(Rs. in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
EPCG	–	170.36
<b>Total</b>	<b>–</b>	<b>170.36</b>

### 5.16 Disclosure in Relation to Undisclosed Income

During the year, the Company has not surrendered or disclosed any income 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). Accordingly, there are no transactions which are not recorded in the books of accounts.

### 5.17 Disclosure of Transactions with Struck off Companies

The Company has reviewed transactions to the extent of information available for the purpose of identifying transactions with struck off Companies. Based on the above, there are no transactions with Struck off Companies in the current financial year.

### 5.18 Disclosure requirements as notified by MCA pursuant to amended Schedule III

Nothing to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Relating to borrowed funds:
  - (i) Wilful defaulter
  - (ii) Utilisation of borrowed funds & share premium
- (e) Loans to Related Parties
- (f) Investments/advances through intermediaries
- (g) Effect of scheme of arrangement
- (h) Compliance with number of layers
- (i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with understanding that 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.



## Notes forming part of Financial Statements (Contd.)

for the year ended 31<sup>st</sup> March, 2024

- (j) 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 funded party (Ultimate Beneficiaries); or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

### 5.19 Delisting of Company Shares

The Company's Promoters made an Initial Public Announcement on April 05, 2023 in accordance with Regulation 8 of the SEBI (Delisting of Equity Shares) Regulations, 2021 ("Delisting Regulations"), to acquire all Equity Shares aggregating to 35,94,493 Equity Shares of Rs.10/- each that are held by the Public Shareholders of the Company, either individually / collectively, or together with other members of the Promoter Group, as the case may be; and consequently, voluntarily delist the Equity Shares of the Company from the Stock Exchanges where the Equity Shares are presently listed (i.e.) BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). However, as the stipulated threshold limit of 90% of the Paid-up Share Capital of the Company as per the Delisting Regulations was not met through the offer from the Public Shareholders, the delisting offer was not successful.

### 5.20 Audit Trail

In the ERP, audit trail at transaction level has an embedded audit trail and has been enabled. This feature cannot be disabled. This audit trail feature has worked effectively during the year.

Post publication of ICAI implementation guide, direct database level changes was also included in audit trail scope. In respect of ERP, access to direct database level changes is available only to privileged users. However, no audit trail enabled for direct database level changes.

### 5.21 Events occurring after balance sheet date

On May 24, 2024, the Board of Directors of the Company have proposed a dividend of Rs.10/- per share for the year ended March 31, 2024, subject to the approval of Shareholders at the 66<sup>th</sup> Annual General Meeting. If approved, this would result in cash outflow of Rs.1,413.03 lakhs.

### 5.22 The previous year's figures have been regrouped and reclassified, wherever necessary to conform to the current year's presentation.

Particularly, this had the effect of :

Particulars	March 31,2023 (Rs. in lakhs)
Reduction in Trade payables	(1359.18)
Increase in Provisions	1359.18

### 5.21 Approval of Financial Statements

The Financial Statements were approved for issue by the Board of Directors on May 24, 2024.

As per our audit report even date attached

For M/s PKF Sridhar & Santhanam LLP  
Chartered Accountants  
Firm's Regn.No.003990S/S200018

S Rajeshwari, Partner  
Membership No.024105

Place : Chennai  
Date : May 24, 2024

For and on behalf of the Board

T T Raghunathan,  
Executive Chairman (CEO)  
DIN: 00043455

K Shankaran,  
Director  
DIN: 00043205

S Balasubramanian  
Independent Director  
DIN: 02849971

S Kalyanaraman,  
Wholetime Director & Secretary  
DIN: 00119541

V Ranganathan  
Independent Director  
DIN: 00550121

B V K Durga Prasad,  
President - Finance (CFO)  
PAN: AAFPD4104K

## Notes

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# Notes

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