

ANNUAL REPORT 2024-25



**DELIVERING
EXCELLENCE**
ACROSS THE WORLD



Delivering Excellence

ACROSS THE WORLD

Excellence for us is more than just a benchmark, it is a philosophy that is embedded in every process, every formulation and every relationship we build. From rigorous quality systems and process discipline to regulatory compliance and customer trust, our approach has afforded us the ability to deliver precision at scale.

Our purpose has always extended beyond manufacturing medicines. With every product dispatched, we extend our commitment to well-being across geographies. Our focus on delivering high-quality, compliant and trusted pharmaceutical solutions has enabled us to serve upwards of 50 countries. Each market presents its own complexities and we meet them with agility while staying attuned to local needs. From remote clinics to state-of-the-art hospitals, our presence is as diverse as the people that we serve.

As we step into the next phase of this journey, we remain resolute on broadening our expanse further. The road ahead presents opportunities as new markets emerge. We remain anchored in humility, purpose and the belief that every life we touch is the part of our legacy of delivering excellence, across borders, spanning the world.



Corporate Information

Late Anand L. Chandavarkar
(1905-1959) Founder

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

Board of Directors

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

Mr. Mohan A. Chandavarkar
Managing Director

Mr. Nandan M. Chandavarkar
Joint Managing Director

Mr. Ashok A. Chandavarkar
Executive Director

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

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

CA. Swati S. Mayekar
Independent Director (till Sept 5, 2024)

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

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

Dr. Charuta Nityanath Mandke
Independent Director
(w.e.f August 07, 2024)

Dr. Mahesh Bijlani
Independent Director

Mr. Vijay Maniar
Independent Director

Mr. Vijay Nautamlal Bhatt
Independent Director

Key Managerial Personnel

Mr. Vijay Bhatt
Chief Financial Officer

Ms. Varsharani Katre
Company Secretary & Legal Head

Auditors

B S R & Co. LLP, Mumbai

Plants

- Roha, Raigad, Maharashtra
- Waluj, Chhatrapati Sambhaji Nagar, Maharashtra
- Sinnar, Nashik, Maharashtra
- Goa(plant I, II)
- Goa(plant III)
- Baddi, Himachal Pradesh

In-House R&D Centres

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

Registered Office

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

Corporate Office

FDC House, C-11 & 12, Dalia
Industrial Estate,
Oshiwara Village, Off Link Road,
Near Fun Republic,
Andheri (W), Mumbai - 400053

Contents

04-47

Corporate Overview

- 04 — Board of Directors
- 06 — About the Company
- 08 — Chairman's Message
- 10 — Managing Director's Message
- 12 — Geographic Presence
- 14 — Financial Highlights
- 16 — Our Product Portfolio
- 18 — Operational Excellence
- 26 — Caring Beyond Medicine
- 46 — Awards

48-135

Statutory Reports

- 48 — Directors' Report
- 65 — Business Responsibility &
Sustainability Reporting
- 108 — Corporate Governance Report

136-269

Financial Statements

- 136 — Standalone Financial Statements
- 203 — Consolidated Financial Statements

Investor Information

- CIN** — L24239MH1940PLC003176
- BSE Code** — 531599
- NSE Symbol** — FDC
- AGM Date** — September 25, 2025, 10:00 AM IST
- AGM Venue** — Video Conferencing (VC)/Other
Audio-Visual Means(OAVM)



Scan above QR
code for online report

Forward-looking statements

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

Board of Directors



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Chairman of the Board & Independent Director



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Managing Director



Mr. Nandan M. Chandavarkar
Joint Managing Director



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Executive Director



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CEO – International Business & Executive Director



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Independent Director (till sept 05, 2024)



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Independent Director (till May 09, 2024)



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Independent Director (w.e.f August 07, 2024)



Dr. Mahesh Bijlani
Independent Director



CA. Vijay Suresh Maniar
Independent Director



Mr. Vijay Nautamlal Bhatt
Independent Director

About the Company

Crafting Quality, Crossing Borders

With a legacy built on trust, quality and innovation, FDC continues to evolve as a global healthcare solutions provider. Our commitment to delivering excellence across therapies, geographies and touchpoints remains the cornerstone of our business strategy.

From pioneering Oral Rehydration Salts (ORS) to launching patient-centric formulations in chronic care, we have consistently responded to changing healthcare needs through a strong prescription base, differentiated dosage forms and branded generics. We are deeply entrenched in India's healthcare ecosystem while expanding our global reach through export-driven strategies and regulatory-compliant manufacturing facilities.

Our portfolio today spans anti-diabetics, cardiovascular, gastroenterology, nutraceuticals and paediatric care- with growing relevance in both prescription and OTC segments. Backed by robust R&D, digitally enabled operations and a future-focused supply chain, we are positioned to serve over 50 countries and cater to the needs of doctors, caregivers and patients worldwide.

80+

Years of legacy

Serving

50+

countries

Vision



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

Mission



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

Values



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

Performance at a Glance

₹2,07,011.19 Lakhs	₹42,576.54 Lakhs	₹27,362.60 Lakhs
Revenue from operations	EBITDA	Profit After Tax (PAT)
20.6%		
EBITDA Margin		



Chairman's Message



This year, we delivered consistent progress across core business segments, both in India and international markets. Our portfolio in anti-diabetics, cardiovascular care, paediatrics, ophthalmology and nutraceuticals continued to demonstrate robust performance, supported by innovation and strategic expansion.

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CA Uday Kumar Gurkar
Chairman of the Board,
FDC Limited

Dear Shareholders,

Our commitment to delivering high-quality and affordable healthcare remains unwavering. In an environment marked by dynamic change and evolving healthcare needs, we continue to adapt, innovate and build on our core strengths of research, manufacturing and market responsiveness.

Throughout the year, we remained focused on delivering high-quality healthcare solutions with the highest standards of quality and care. Our efforts were driven by a clear purpose to improve health outcomes and respond to the evolving needs of patients and communities across the world.

The year brought its share of challenges. Geopolitical tensions, rising input costs and disruptions in global supply chains created a complex operating environment. Evolving trade and regulatory policies added further layers of uncertainty, especially for pharmaceutical exports. Yet, these same disruptions created space for new possibilities. Emerging markets witnessed increased investment in healthcare, spurring demand for trusted, affordable medicines. In India, growing awareness around chronic conditions and preventive care continued to strengthen demand across key therapeutic areas.

We met these shifts with agility and foresight. Internationally, we expanded our footprint through carefully selected product launches and timely regulatory approvals, particularly in regions poised for growth. In India, we reinforced our focus on chronic and preventive therapies, enhanced engagement with the medical community and extended our distribution network to ensure product availability. We also strengthened supply chain resilience through a combination of diversified sourcing strategies and advanced digital planning tools, enabling us to remain responsive, reliable and future-ready in an ever-evolving market.

Delivering Steady Growth

This year, we delivered consistent progress across core business segments, both in India and international markets. Our portfolio in anti-diabetics, cardiovascular care, paediatrics, ophthalmology and nutraceuticals continued to demonstrate robust performance, supported by innovation and strategic expansion. Hydration therapies and over-the-counter wellness products gained further traction,

supported by consumer-centric formats and new flavour variants that enhanced accessibility and appeal. Internationally, a series of new product approvals and expanded registration activities enabled us to strengthen our presence in both regulated and high-potential emerging markets. In a year shaped by continued macro economic headwinds, our ability to adapt, optimise and grow reflects the depth of our capabilities and our commitment to delivering excellence at every step.

Advancing Innovation Through Research

Our continued investment in research and development reflects our commitment to delivering differentiated, patient-centric solutions across diverse markets. We filed a provisional patent for an advanced ophthalmic formulation offering enhanced stability and reduced impurity levels. Simultaneously, we scaled up complex gel-based and emulsion eye drops with robust processes. Beyond ophthalmics, we developed and received approval for solid oral formulations, including Cefixime tablets, which secured Reference Standard status. The consumer healthcare portfolio was strengthened with the introduction of flavour-enhanced oral hydration powders and an expanded range of nutraceuticals. We also filed key regulatory dossiers across global markets, furthering our reach and readiness for future launches. R&D efficiency improved through increased batch sizes, shorter production cycles and the integration of automation. Leveraging AI-based tools, we optimised formulation and analytical development, accelerating timelines without compromising quality. In parallel, strategic collaborations with external partners enabled co-development and technology transfer across multiple platforms.

Integrating Sustainability into Everyday Action

Sustainability remained a key priority, embedded in both our manufacturing processes and community initiatives. We focused on practical, high-impact measures that improve efficiency, reduce emissions and extend the benefits of healthcare access to underserved populations.

In line with our commitment to operational efficiency and environmental responsibility, we undertook several sustainability-linked initiatives across our manufacturing facilities which helped us significantly reduce energy consumption and emissions. On the social front, programmes focused on healthcare access, education and inclusion. Our initiatives included funding for cancer treatments, nutrition programmes for children and livelihood support for marginalised communities.

Strengthening Governance Standards

We continued to maintain strong governance practices anchored in transparency, accountability and regulatory compliance. Our governance framework is structured around clearly defined policies, robust internal controls and regular oversight by key Board-level committees focused on financial reporting, risk management, stakeholder engagement and corporate social responsibility. During the year, we enhanced compliance monitoring processes, strengthened digital infrastructure for tracking insider trading and ensured alignment with our Code of Conduct across the company. These systems helped ensure timely disclosures, consistent regulatory compliance and responsible decision-making, contributing to sustained trust among investors, partners and broader stakeholder groups.

The Road Ahead

As we look to the road ahead, our priorities are clear, i.e., to deepen our innovation efforts, build scalable infrastructure and grow with responsibility.

We are committed to strengthening our manufacturing and R&D capabilities, investing in advanced technologies and creating agile systems that allow us to respond effectively to evolving market dynamics. With a robust pipeline of opportunities and a sharpened focus on sustainable value creation, we are well-positioned to accelerate growth while continuing to make a meaningful difference in the lives of people across the world.

I want to extend my sincere appreciation to our employees, whose commitment drives our progress. I am equally grateful to our customers, partners, shareholders and communities whose trust challenges us to think sharper and act better. I also thank our leadership team for steering the organisation through uncertainty with composure and conviction. As we move forward, we strive to build a Company that is operationally strong and intellectually clear, where progress is measured not just by numbers but by the difference we make in the communities we serve..

Warm regards,

CA Uday Kumar Gurkar
Chairman of the Board,
FDC Limited

Managing Director's Message



FDC delivered a strong consolidated financial performance. Our Total Income stood at ₹2,19,878.12 lakhs, and Net Profit reached ₹26,678.81 lakhs. Earnings per equity share stood at ₹16.39. We reported a healthy EBITDA margin of 20.6%.

Mohan A. Chandavarkar
Managing Director,
FDC Limited

Dear Shareholders,

We marked another chapter of disciplined execution and purposeful growth, prioritising innovation, operational excellence and long-term value creation. Our patient-centric approach and enhanced internal capabilities have continued to drive our progress.

Riding Global Tailwinds with Focused Agility

The global economy displayed resilience despite ongoing geopolitical tensions and inflationary pressures, with global GDP growing by 3.3%. The pharmaceutical sector, in particular, is on a strong growth trajectory, fuelled by increasing demand for oncology therapies, biosimilars, and the expanding role of AI and data-driven research in drug discovery. That said, challenges such as supply chain vulnerabilities and high R&D costs continue to shape the industry's outlook.

India, meanwhile, has reaffirmed its position as one of the fastest-growing economies and the third-largest pharmaceutical producer by volume. The sector is primed for sustained expansion, supported by rising demand for chronic therapies, proactive healthcare policies that enhance affordability and access, and a growing Over-The-Counter (OTC) market.

At FDC Limited, we are well-positioned to harness this momentum. With market leadership in Oral Rehydration Solutions (ORS), energy drinks, antibiotics, and ophthalmic therapy, we are poised to benefit from domestic tailwinds and R&D-led innovation.

Performing with Purpose- Business Review

The financial year 2024-25 was a year of steady and purposeful progress for FDC Limited. Our unwavering commitment to "Delivering Excellence Across the World" guided every strategic step. We remained focused on strengthening our operations, enhancing performance, and advancing key priorities that matter. The sustained growth across our core businesses, alongside timely execution of strategic initiatives, has further fortified our foundation and extended our global footprint to over 50 countries.

In FY 2024-25, FDC delivered a strong consolidated financial performance. Our Total Income stood at ₹2,19,878.12 lakhs, and Net Profit reached ₹26,678.81 lakhs. Earnings per equity share stood at ₹16.39. We reported a healthy EBITDA margin of 20.6%. These results reflect our prudent financial discipline, operational

efficiency, and the inherent resilience of our business model. Even in a dynamic macro-economic environment, we remained focused on profitable growth and reinvested strategically for the future.

Operationally, the year was defined by sustained momentum and thoughtful expansion. We enhanced our portfolio by entering high-growth areas such as novel drug delivery systems and further strengthened our presence in chronic therapies. Our focus on building the Consumer Health and OTC segment yielded substantial results, with flagship products like Electral and Enerzal significantly contributing to domestic revenues.

Therapeutic segments such as GI, Dermatology, Gynaecology, and Anti-Diabetics registered strong double-digit growth. Internationally, we made solid headway, with our UK operations growing by 14%, and our South African subsidiary recording a remarkable 53% growth.

Innovating with Intent- A Year of Breakthroughs

FY 2024-25 was a landmark year for FDC in terms of innovation, portfolio expansion, and brand-building. We deepened our presence in high-potential therapeutic areas and amplified our visibility in the Consumer Health and OTC space through targeted marketing, digital outreach, and strategic brand investments.

Our research and development efforts focused on differentiated formulations in ophthalmology, oral rehydration therapy, and complex generics for regulated markets. We also leveraged AI in literature surveys to improve product development efficiency and streamline process optimisation across key stages of development.

In addition, we are upcoming with launch of new nutraceutical offerings such as AV-Ui and Vitcobin Multivitamin Syrup, filed four new patents, and were granted one, further underlining our reputation as a Company committed to scientific leadership in patient-centric innovation.

Sustainable as a Standard- Responsible Growth

At FDC, our approach to Environmental, Social, and Governance (ESG) is structured, holistic, and future-ready. We actively address

emerging risks, be it cybersecurity, supply chain stability, or sustainability, through a comprehensive risks management framework.

From a governance standpoint, we continued to strengthen our cybersecurity infrastructure through the adoption of advanced technologies and ongoing employee training. These efforts ensure responsible digital practices and secure operations across our systems.

Internally, our leadership pipeline is being strengthened through initiatives such as the 'Aspire' programme, designed to prepare the next generation of FDC leaders for an ever-evolving global landscape. With a strong sense of purpose and simplicity at our core, we are committed to creating a lasting impact across communities and geographies.

On the environmental front, we implemented energy-efficient upgrades across multiple manufacturing sites. These included the installation of briquette-fired boilers, Variable Speed Drive (VSD) compressors, Variable Refrigerant Flow (VRF) air-conditioning systems, LED lighting and Brushless Direct Current (BLDC) fans. These interventions contributed to reductions in energy consumption and associated emissions. We expanded our use of renewable biomass fuels and improved thermal system performance to further reduce dependence on fossil fuels. We also implemented advanced Effluent Treatment Plants and RO-MEE systems, achieving zero liquid discharge. Our water stewardship is guided by the 4R principles Reduce, Reuse, Recycle and Recharge. We also continue to green our facilities through afforestation and ecological restoration.

On the social side, our CSR initiatives are focused on improving community health, education, sports, diversity and inclusion, with programmes designed to create long-term impact and equitable opportunities across different sections of society. These efforts reflect our belief in inclusive growth and equitable access to healthcare and opportunities. Employee safety and wellbeing remain core priorities, through regular health check-ups, quarterly safety drills and targeted wellness programmes like Life and Breath, conducted across all levels of the organisation. In addition, we emphasise building a safe, engaging and growth-oriented workplace. Continuous training on health and safety standards,

emergency preparedness and compliance practices is provided to ensure employees are fully equipped to handle risks.

Beyond safety, we also focus on holistic employee wellbeing through structured wellness initiatives, awareness campaigns, and digital learning platforms that enable employees to prioritise both professional and personal growth. Initiatives such as leadership development programmes, team-building activities, diversity and inclusion sensitisation, and recognition platforms further enrich the employee experience and strengthen engagement.

Scaling Thoughtfully. Growing Globally

Looking ahead, FDC is focused on expanding into new and emerging markets while deepening our presence in existing ones. Therapeutic segments like anti-diabetics and cardiovascular care will continue to be key priorities, with innovation in delivery formats playing a central role. The development of taste-masked paediatric formulations and long-term care nutraceuticals will help us cater to evolving patient needs across demographics.

We plan to widen our reach among healthcare professionals and retail partners, particularly in Tier 2 and Tier 3 towns while aligning closely with national disease control programmes to promote better healthcare access. Globally, we will continue driving growth through targeted product filings and regulatory registrations across regulated markets.

I take this opportunity to express my sincere gratitude to our employees, partners, healthcare professionals, and stakeholders for their continued belief in our journey. Your support and collaboration have been the bedrock of our progress.

As we move forward, we remain optimistic and focused, guided by innovation, inspired by care and anchored in the belief that excellence has no borders.

Warm regards,

Mohan A. Chandavarkar
Managing Director,
FDC Limited

Geographic Presence

Reaching Lives, Beyond Borders

Our presence across varied geographies reflects our enduring aspiration to advance healthcare access and excellence beyond borders. Over the years, through steady and strategic expansion, we have built the capability to serve diverse healthcare needs across international and domestic markets.

Today, our products are distributed across over 50 countries spanning Europe, Asia-Pacific, Africa and the Middle East. This global reach has been built on the foundation of enduring relationships with global distributors and healthcare providers. Our operations have been further supported by strong product compliance and regulatory approvals. Our branded generics and formulations are tailored to the specific needs of each market. This approach affords us the ability to address therapeutic gaps while maintaining quality and affordability as our core strengths.

While India continues to serve as a key base for our operations, our strategic focus remains on strengthening market depth across key international geographies. We aim to extend our global footprint and pursue new growth opportunities that align with our long-term global expansion roadmap.

During the year, we further strengthened our international footprint by initiating new product filings and receiving regulatory approvals across emerging and growth-focused markets. These efforts align with our strategy to enhance global access to affordable, high-quality generics and reinforce our export-led growth momentum.



₹178,872.52

Lakhs

Revenue from Domestic Business

₹ 27,583.77

Lakhs

Revenue from International Business



Export Formulations - Key Markets

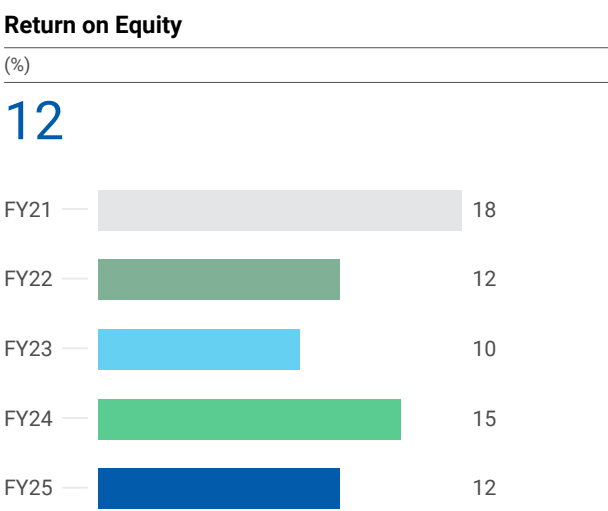
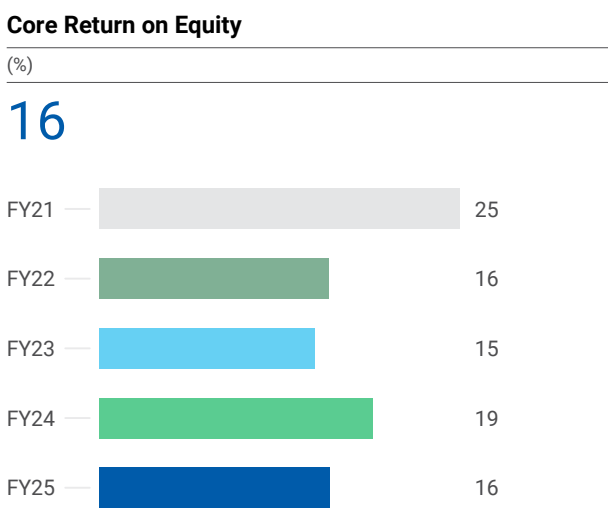
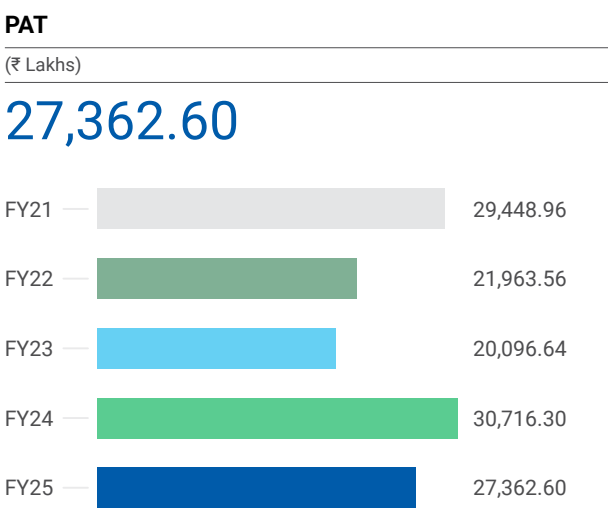
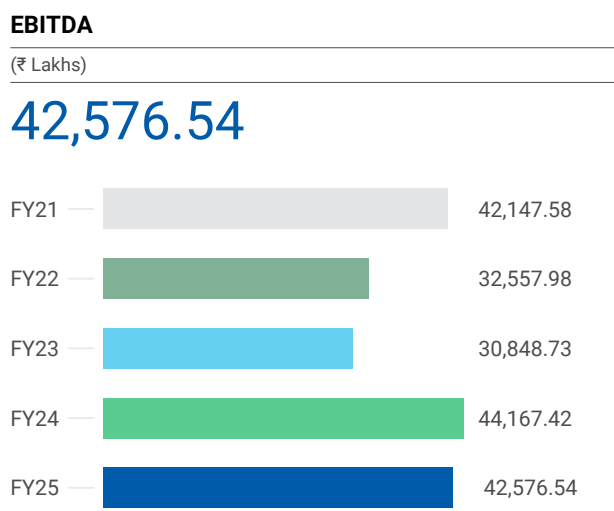
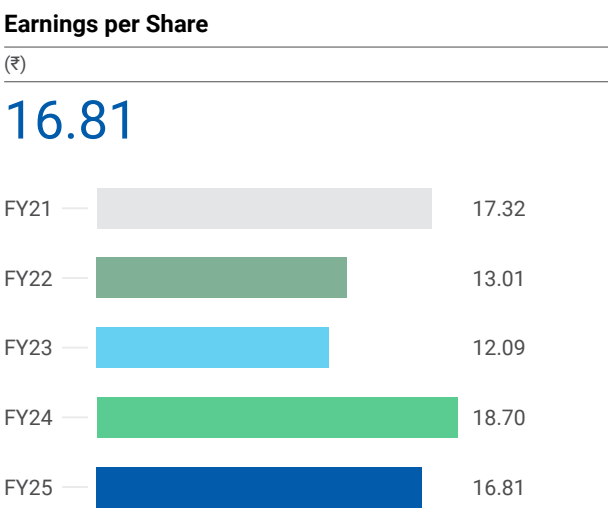
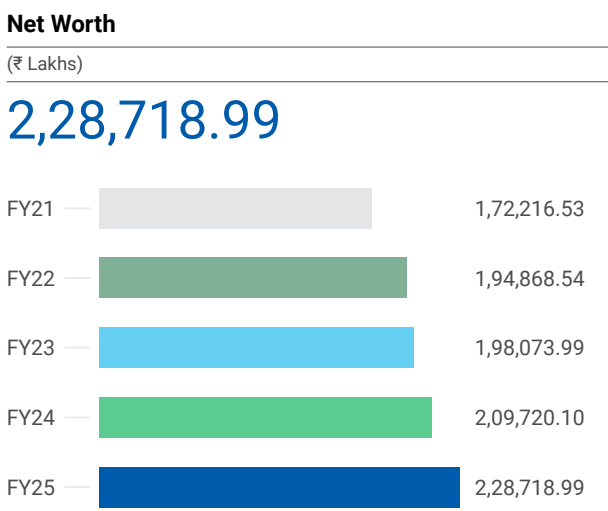
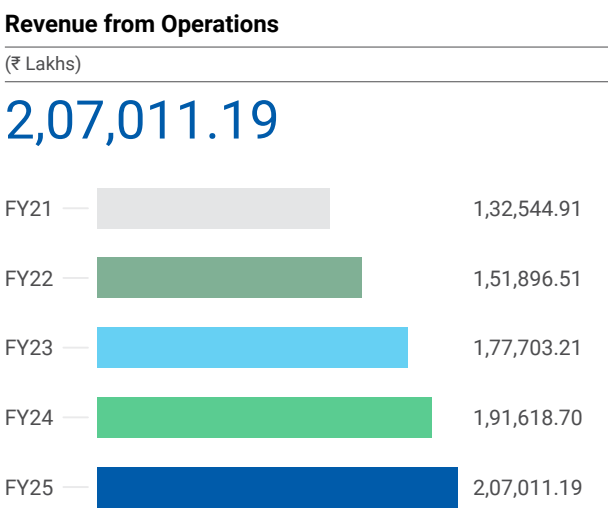
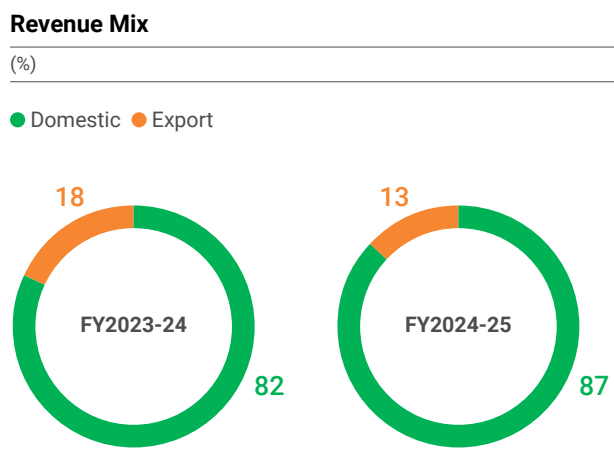
- | | |
|-------------------|-----------------|
| 1_ USA | 6_ Chile |
| 2_ Ethiopia | 7_ Tanzania |
| 3_ Malaysia | 8_ South Africa |
| 4_ New Zealand | 9_ Myanmar |
| 5_ United Kingdom | |

Export API - Key Markets

- | | | |
|----------------|-----------------|-------------|
| 1_ Japan | 6_ South Korea | 11_ Algeria |
| 2_ USA | 7_ Saudi Arabia | |
| 3_ Germany | 8_ Spain | |
| 4_ Switzerland | 9_ Taiwan | |
| 5_ Brazil | 10_ Egypt | |

Financial Highlights

Financial Excellence Rooted in Global Trust



Our Product Portfolio

A Spectrum of Care. The Mark of Excellence

Pharmaceutical Formulations

We are recognised for our expansive pharmaceutical portfolio that spans a broad spectrum of therapeutic areas and patient needs. Our portfolio encompasses products for anti-infectives, gastrointestinal care, ophthalmology, vitamins, minerals, dietary supplements, cardiovascular and anti-diabetic therapies, respiratory care, gynaecology, dermatology and analgesics.

We offer a wide array of delivery formats, such as tablets, capsules, oral liquids, ophthalmic drops, topical preparations and paediatric-friendly solutions. Our emphasis on quality, compliance and innovation enable our formulations to advance better health outcomes across domestic and international markets.

Our Leadings Brands



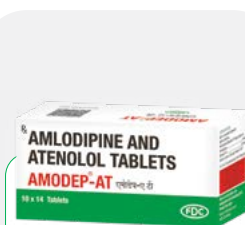
Zifi



Zefu



Zocon



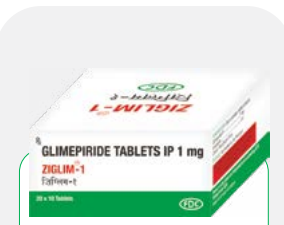
Amodep-AT



Zathrin



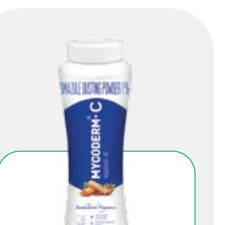
Vitcofol



Ziglim



Ziglim-M



Mycoderm



Zoxan



Cotaryl



Pyrimon DF



Zipod

Functional Foods

Consumers are placing heightened emphasis on preventive health and daily wellness. This has translated into our functional foods and nutraceutical offerings taking centre stage of our overall portfolio. These products are formulated to support hydration, energy, immunity and nutritional balance. Our products combine health benefits with convenience and consumer-friendly formats.

The portfolio encompasses flavoured ORS powders, ready-to-drink electrolyte beverages, vitamin-enriched supplements, antioxidant blends and protein-fortified drinks. Every product is developed to meet the highest standards of safety, efficacy and quality.

Our Leadings Brands



Electral- Oral Rehydration Salts (ORS)



Enerzal- Energy Drink with Electrolytes

Active Pharmaceutical Ingredients (APIs)

FDC supports its formulation business through in-house production of select APIs. This approach ensures quality, cost efficiency and regulatory alignment. Internal API development plays a vital role in maintaining the integrity and self-sufficiency of our core offerings.

Our competitive edge lies in our deep specialisation in hydration therapy (ORS), paediatric formulations and value-added generics. With a proven track record in regulatory compliance, cost-efficient operations and product innovation, we continue to differentiate ourselves in both domestic and international markets. These strategic advantages enable us to respond swiftly to evolving healthcare needs while sustaining brand leadership in key therapeutic niches.



Operational Excellence

Operational Agility for Sustainable Growth

We continued to modernise our manufacturing and supply chain ecosystems to meet growing demand, mitigate risks and accelerate delivery timelines. Our strategy combined infrastructure expansion, technology integration and strengthening supplier resilience to build a future-ready operating model.

Our Manufacturing Units



Roha

This facility is dedicated for Bulk APIs manufacturing.

156 MT

Total Plant Capacity

Accreditations

- US-FDA
- WHO-GMP
- EDQM
- ANSM-France
- PMDA-Japan
- ANVISA Brazil
- Bangladesh MOH
- Iran MOH
- ISO 45001: 2018
- ISO 14001:2015



Waluj

This facility manufactures ophthalmics, oral liquids, oral powders and topical powders.

1M

Oral Liquid - PET/ Glass bottles / per month

3M

Ophthalmics Section - LDPE bottles / per month

7.5M

Powder section - ORS sachets / per month

Accreditations

- US-FDA
- UK-MHRA
- WHO-GMP
- Kenya-PPB
- Zimbabwe-MCAZ
- Uganda-NDA
- Malaysia-PICs
- Tanzania-TFDA
- UAE-MOH
- Sri Lanka-NMRA
- Ethiopia-FMHACA
- Lesotho
- Cambodia-MOH
- TGA-Australia
- Nigeria-NAFDAC
- Qatar –MOH
- Philippines-MOH



Goa I & II

This multiproduct facility for Non-Beta Lactum, non-cephalosporin products makes Tablets, Capsules, ORS and can also produce Sustained Release Pellets.

17.5M

Solid Dosage - Tablets / per month

2M

Solid Dosage - Capsules/ per month

18M

Oral Powder - Sachets / per month

Accreditations

- UK-MHRA
- WHO-GMP
- Kenya-PPB
- Malaysia-PICs
- Uganda-NDA
- Zimbabwe-MCAZ
- Tanzania-TFDA
- Ethiopia-FMHACA
- Philippines-MOH
- Ivory Cost-MOH
- Sri Lanka-NMRA
- Ukraine MOH



Goa III

This campus houses multi-product Tablet and Capsule units and a state-of-the-art pilot plant for Exhibit batches for regulated markets.

144M

Tablets - Blisters/ Strips/ HDPE Bottles / per month

Accreditations

- UK-MHRA
- WHO-GMP
- Ukraine-MOH
- Denmark-UNICEF
- Malaysia-PICs
- Kenya-PPB
- Uganda-NDA
- Tanzania-TFDA
- CDSCO
- Ethiopia-FMHACA
- Philippines-MOH
- TGA-Australia



Sinnar

Accreditations

- WHO-GMP
- Ethiopia-FMHACA
- Denmark-UNICEF
- FSSAI
- ISI
- HACCP
- ISO 22000:2018

This plant is among the largest ORS manufacturing facilities, exporting to nearly all global markets.

125M

ORS Sachets / per month

28M

Food- Powder Sachets/ per month

150000

Food-Liquid/per month



Baddi

Accreditations

- WHO-GMP
- US-FDA
- Yemen

This facility manufactures Cephalosporins and combinations in both solid and liquid forms and includes a state-of-the-art pilot plant for exhibit batches for regulated markets.

750000

Oral Liquid -Bottles / per month

330M

Solid Dosage -Tablets / per month

750000

Solid Dosage -Dry Syrup Powder (Bottles) / per month

Capacity Expansion

We undertook strategic capacity augmentation across priority facilities to support both current requirements and anticipated future demand. These upgrades were aligned with regulatory standards and market needs to ensure supply continuity for critical therapies.

Key Highlights

Enhanced capacity for dual-release tablets and taste-masked paediatric dispersible formulations

Capacity expansion completed at Sinnar, Goa-II and Waluj units

Commissioned additional packaging lines to reduce turnaround time

Installation of iWMS (integrated Warehouse Management System) at Goa-III, with roadmap for rollout across other locations

Quality Assurance

During the year, reinforcing our regulatory foundation across all manufacturing locations, continued to remain a key area of focus. Our facilities were subjected to successful inspections and renewals from leading domestic and international authorities, including MHRA, USFDA, ISO and the Botswana FDA.

Resilient Supply Chain

While global supply chain disruptions persisted, FDC mitigated volatility through proactive vendor management and comprehensive risk analysis. Our sourcing strategy embraced localisation, digitalisation and strategic partnerships to build a resilient and responsive supply ecosystem.

Key Interventions

China+1 sourcing strategy adopted to reduce regional dependency

Built local supplier networks near manufacturing hubs for faster response and reduced lead times

Implemented category-wise spend analysis and consolidated vendor base for efficiency

Introduced Vendor Managed Inventory (VMI) and Just-in-Time (JIT) models selectively for imported and packing materials

Digitised procurement using e-sourcing tools and automated approvals to reduce cycle time



Process Optimisation

To enhance operational efficiency and reduce downtime, we made focused investments in automation and process enhancements. Manufacturing lines were modernised to support scalability and flexibility for complex formulations.

In line with our sustainability goals, we adopted energy-efficient HVAC and lighting systems across production units to lower energy consumption and enhance plant

efficiency. Also, we introduced digital training modules for plant teams to reinforce compliance protocols, drive consistency and improve on-ground responsiveness.

As we continue to sharpen our operational backbone, we are equally focused on enhancing portfolio depth and consumer relevance to drive growth across markets.

Portfolio Expansion

As we continued to invest in operational excellence, we simultaneously recalibrated our strategic focus on portfolio expansion and consumer relevance. FDC's approach in FY2024-25 centred on building a distinctive and future-ready pipeline, expediting innovation and strengthening brand equity across both prescription and consumer healthcare markets. Guided by a therapy-led focus and ingenuity in product delivery formats, we remained agile and responsive to dynamic patient, doctor and consumer requirements.

To strengthen field execution and deepen market penetration, we realigned our field force structure with the creation of new managerial layers, such as the introduction of a Regional Manager zone. This realignment improved accountability, enhanced coverage in under-penetrated territories and contributed significantly to the performance uplift in chronic and preventive therapy segments. By empowering zonal teams and optimising deployment, we enabled faster responsiveness and more consistent market engagement.

Strategic Innovation

Our product strategy is anchored in therapeutic depth, patient-centric design and market differentiation. We advanced our portfolio across both chronic and acute therapies, unveiling innovative formats and expanding our reach to high-burden segments.

Strategic Focus Areas



Anti-diabetics



Cardiovascular care



Gastroenterology



Paediatrics



Nutraceuticals

Innovation-Led Formulations

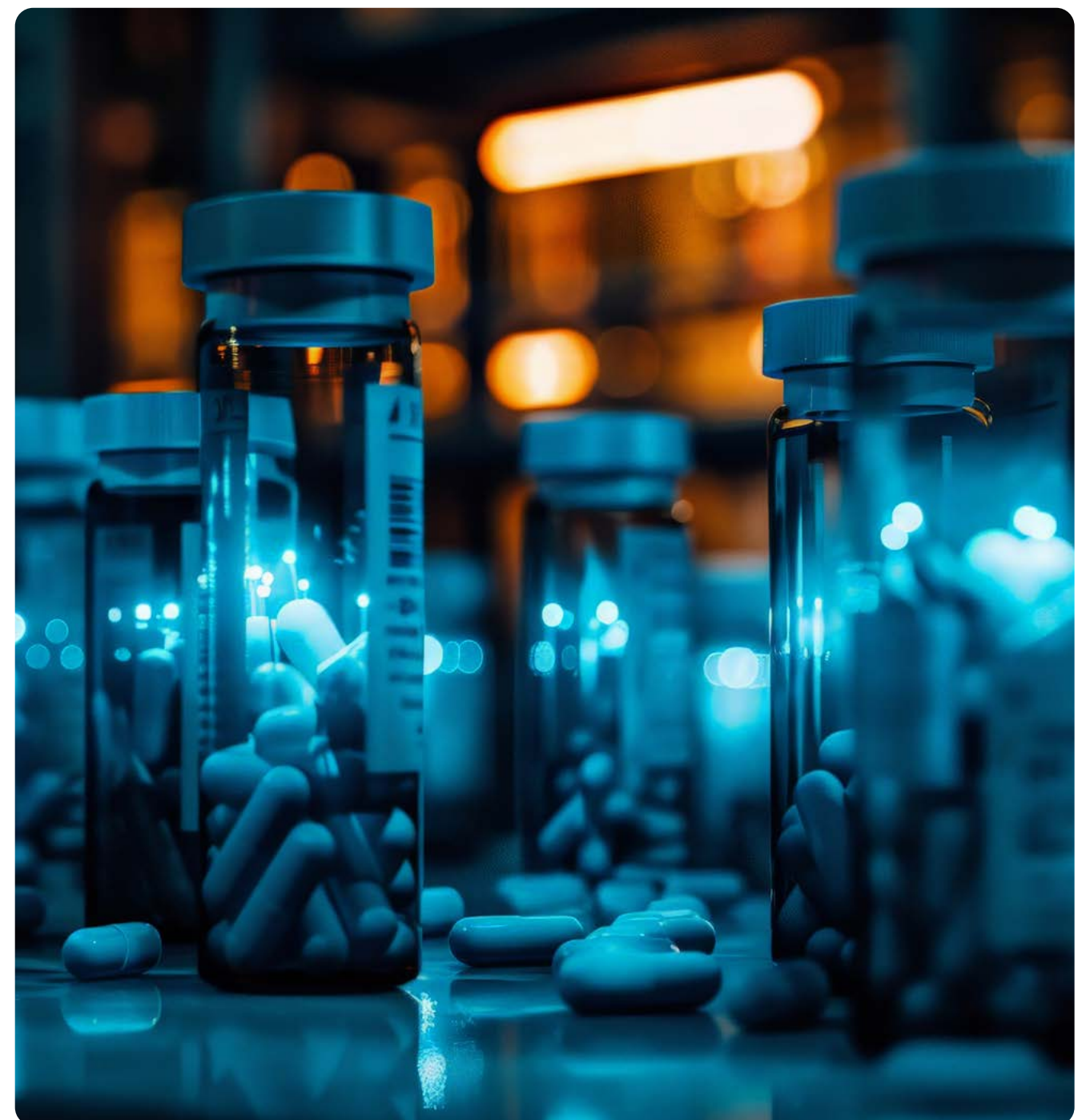
- Dual-release tablets for improved therapeutic coverage
- Taste-masked paediatric dispersible
- Ready-to-use oral suspensions
- Convenience-driven sachets and multivitamin blends



Vision Ahead

We are preparing for the future with an articulated and forward-looking strategy built on four core pillars—innovation, capacity readiness, digital transformation and sustainable impact.

To accommodate anticipated volume growth and meet evolving regulatory expectations, we have outlined a multi-year expansion roadmap targeting high-demand segments, such as hydration therapy, paediatric care and oral formulations. These investments are designed to ensure scale-readiness, compress turnaround time and support our future global filings.



Digital Transformation

Digital transformation has become integral to how we connect, decide and deliver. It has enabled us to elevate customer engagement, improve field force efficiency and expedite real-time decisions. We accelerated the adoption of digital tools across critical commercial functions to build a more agile, data-driven and outcome-focused go-to-market model.

Enabling Hybrid Doctor Engagement

We rolled out a new CRM platform to facilitate seamless, hybrid engagement with healthcare professionals across diverse geographies. This system enables our field force to plan, monitor and optimise engagements while offering tailored touchpoints. This shift marks our transition toward a hybrid engagement model, blending digital and in-person interactions with healthcare professionals. By combining e-detailing platforms, video consults and in-clinic visits, we ensured consistent and meaningful engagement across varied geographies and access scenarios. This model has improved prescriber responsiveness, deepened brand recall and maximised field force effectiveness. The platform also enhances team efficiency by simplifying reporting workflows and follow-up processes.

Driving Insights Through Analytics

We deployed real-time analytics tools to track secondary sales, regional demand shifts and inventory flow with greater precision. Insights gathered through these tools allow our teams to make faster, better informed decisions on resource allocation, territory planning and product push strategies. These tools are helping us improve both speed and service quality.

Strengthening Brand and Field Visibility

We have introduced advanced performance dashboards across commercial teams to track brand-level contribution, market penetration and field productivity. These dashboards are integrated with frontline reporting systems, enabling leadership to monitor outcomes in real-time and steer course wherever needed.

Research and Development

R&D remains a foundational pillar of our strategy to deliver differentiated, patient-centric therapies. In FY2024-25, we focused on complex ophthalmics, novel oral formulations, paediatric-adapted dosage forms and digital innovation to strengthen our development pipeline for both regulated and domestic markets.

Strengthening Our Innovation Edge

We sustained our momentum in enriching the innovation ecosystem through strategic collaborations with industry partners, enabling the co-development of differentiated products and enhancing manufacturing expertise. Among our key achievements was the filing of a provisional patent for an ophthalmic formulation that significantly lowers impurity levels, strengthening our position in specialty therapies. These initiatives reaffirm our commitment to building a future-ready, innovation-led portfolio across therapeutic categories while broadening patient access through differentiated, high-quality solutions.

Leveraging Technology

We initiated the integration of artificial intelligence in our R&D workflows to refine formulation design and expedite literature reviews. This initiative has accelerated decision-making in areas, such as analytical method development and scale-up strategies. By embedding digital tools into core scientific processes, we aim to improve cost-efficiency and compress development timelines across diverse product categories.

Key R&D Highlights

Sole Approval for Cefixime Tablets

We secured Reference Standard (RS) status, becoming the exclusive approval holder for Cefixime tablets- a crucial addition to our anti-infective portfolio. This achievement strengthens our reputation for quality and regulatory compliance in competitive markets.

Ophthalmic Advancements

We successfully developed gel-forming and emulsion-based eye drops, now scaled for commercial readiness.

Global Market Filings

Our R&D team submitted new dossiers for ophthalmic solutions and oral suspensions in targeted regulated markets. These filings support with our strategic focus on expanding global access to high-quality generics and building a robust, diversified export portfolio.

New ORS variant

We introduced flavoured ORS powders to improve consumer appeal and extend our hydration range. This addition strengthens our connection with younger and lifestyle-conscious customers and fuels the growth of flagship brands like Electral.

AI-led R&D Optimisation

We are leveraging artificial intelligence in literature surveys to improve product development efficiency and support process optimisation initiatives.

Batch and Process Efficiency

Our formulation teams continued to enhance scalability and efficiency by implementing multiple batch-size expansions and process optimisation measures. These efforts were complemented by the adoption of industrial-scale optimisation strategies, including advanced process design and control mechanisms, to shorten cycle times and improve plant-level throughput. These operational refinements ensure consistent quality, regulatory compliance and cost efficiency, while enabling seamless translation of laboratory innovation into commercial production across product lines.



Vision Ahead

01

Commence registration batches for controlled-release ophthalmic emulsions and suspensions.

02

Develop solid oral products for regulated markets.

03

Heighten regulatory submissions across key regulated markets.

04

Broaden the use of AI for faster formulation optimisation and product development.

Caring Beyond Medicine: Our ESG Commitment

At FDC Limited, our ESG commitment remains a fundamental pillar of our business. In FY 2024-25, we deepened our focus on responsible growth by aligning sustainable innovation with regulatory compliance and ethical conduct. Through targeted environmental initiatives, inclusive social impact and strong governance principles, we continue to strengthen our resilience and create long-term value for all stakeholders.



Environmental Stewardship

Committed to a Greener Tomorrow

Environmental sustainability forms an integral thread across how we operate, manufacture and grow. We have adopted a proactive approach to reduce our ecological footprint through cleaner energy sources, resource efficiency, pollution control and waste reduction. During FY2024-25, our environmental agenda advanced further through site-level upgrades, enhanced compliance systems and investments in sustainable technology that balance growth with ecological accountability.

Climate Action and Energy Transformation

Over the course of FY2024-25, we accelerated our shift towards cleaner energy across our manufacturing network. Our biomass briquette-fired boilers at Waluj, Roha and Sinnar plants remained integral to our renewable energy efforts, while at the Goa-3 facility we upgraded to a higher-capacity briquette-fired boiler to further enhance operational efficiency. At our Sinnar site, we further improved thermal efficiency by transitioning to briquette-based hot water and steam lines, significantly reducing our dependency on electric heating.

Additionally, we continued to broaden our solar power utilisation through rooftop solar PV installations, further lowering our carbon footprint and power expenditure. These systems contributed significantly to our renewable energy mix and helped offset grid reliance.

4

Manufacturing sites with Biomass-fired boilers

30.98 lakh kWh

Clean energy generated

2.5 MWp

Solar capacity operational across facilities

₹1.19 crores

Saved through solar power



Energy Management

Systematic infrastructure upgrades enabled us to refine our energy consumption patterns, resulting in reduced power utilisation, lower emissions and better cost-effectiveness. These initiatives form a part of our broader commitment to energy conservation and sustainable manufacturing.

₹1.03 crores

Capital investment toward energy-saving initiatives

Key Interventions:

01

Installed

VSD-based air compressors, VRF-based air-conditioning systems and energy-efficient brine chillers

02

Upgraded

conventional AHUs to VFD-based direct-coupled units

03

Replaced

CFL lighting with LEDs and fans with BLDC ceiling fans

04

Recovered

steam condensate for reuse as boiler feedwater

Pollution Control

Air

Maintaining air quality in and around our manufacturing units remains a core aspect of our environmental responsibility. We have installed advanced air purification systems-including cyclone separators, dust collectors, HEPA filters and wet scrubbers to reduce particulate emissions and capture airborne pollutants generated during production. These measures help ensure compliance with regulatory standards while protecting employees and neighbouring communities.

Cyclone Separators

We use cyclone separators to remove solid particulate matter from boiler flue gases to ensure cleaner emissions and prevent harmful particles from being released into the air.

Benefits

- Improves air quality by effectively filtering particulates
- Helps safeguard health by reducing exposure to airborne pollutants

Dust Collectors

Dust collectors are deployed across manufacturing areas to control and capture dust emissions. This helps maintain a cleaner, safer workplace and supports the smooth functioning of equipment.

Benefits

- Protects employee health by lowering dust exposure
- Minimises equipment wear and tear to reduce maintenance needs

Wet Scrubbers

Our wet scrubbers neutralise solvent fumes and hazardous gases from process equipment, contributing to cleaner air within and around our facilities.

Benefits

- Removes toxic fumes to improve air quality
- Creates a safer and more eco-friendly working environment

Noise

We utilize advanced sound-reduction technologies and implement effective noise management strategies to minimise noise levels across operations. Acoustic enclosures are installed around noisy equipment such as diesel generators and air compressors to absorb sound waves and isolate noise to ensure compliance with noise regulations and contribute to quieter operations.



Water Management

Water stewardship stands as a critical pillar of our environmental strategy. Our approach is guided by the 4R principle—Reduce, Reuse, Recycle, Recharge. Through site-specific interventions, we are actively conserving water and improving efficiency:

At our Roha API plant, the RO-MEE system is operational as part of the ZLD mechanism to ensure advanced tertiary treatment and uphold stringent treated water quality standards

Utilizing treated effluent and RO reject water for flushing, floor cleaning and other non-potable applications

Installed rainwater harvesting systems and groundwater recharge pits across sites to replenish aquifers.

Deployed Effluent Treatment Plants (ETPs) and Dissolved Air Flotation (DAF) units to treat and purify wastewater effectively

Key Interventions:

01

Implemented

boiler steam condensate recovery systems to capture and reuse thermal water to reduce dependence on fresh water.

02

Deployed

high-pressure water cleaning systems to minimise water usage during routine cleaning and maintenance.

Strengthening Water Sustainability

In light of escalating water scarcity and increasing demand for freshwater, we have implemented several targeted solutions to enhance efficient water utilisation and recovery across our plants. These initiatives prioritise the optimisation internal consumption, reducing wastage and maximising reuse of treated water.



Biodiversity

We have consistently prioritised ecological balance by promoting afforestation and biodiversity preservation across our campuses. Our commitment to sustainability is visible through dedicated green corridors, tree plantations and the upkeep of natural ecosystems around our plants and R&D facilities. These efforts help reduce ambient temperature, improve air quality and support local biodiversity.

2,000+

Trees across manufacturing and R&D campuses

~1,000

Teakwood trees at our Waluj and Sinnar facilities

~25-30%

Factory premises covered by green corridor



Waste Management

Our waste management practices are governed by stringent internal controls and certified partnerships that ensure safe and compliant handling of hazardous, solid and plastic waste. All waste streams are carefully classified, segregated and processed in accordance with the Central Pollution Control Board (CPCB) regulations.

Our Approach

- Comprehensive segregation and safe treatment of hazardous, plastic and solid waste at source
- Safe disposal of solid and hazardous waste through authorised Common Hazardous Waste Treatment, Storage and Disposal Facility (CHWTSDF) vendors
- Fulfilment of Extended Producer Responsibility (EPR) obligations by partnering with approved PWP (Plastic Waste Processor)



Solid Waste Management

Solid waste generated from the Effluent Treatment Plants (ETP) and the product manufacturing processes is safely handed over to authorised Common Hazardous Waste Treatment, Storage and Disposal Facility (CHWTSDF) vendors at respective locations.

Our authorised CHWTSDF vendors:

- **Waluj & Sinnar Plants** – Maharashtra Enviro Power Ltd., Ranjangaon
- **Roha Plant & R&D Kandivali** – Green Enviro Pvt. Ind. Ltd., Sangli / Mumbai Waste Management Ltd., Taloja
- **Goa Plant** – Hazardous Waste Management System Pvt. Ltd., Panjim
- **Baddi Plant** – Shivalik Solid Waste Management Limited, Zirakpur



Plastic Waste Management (EPR Policy)

FDC follows the Extended Producer Responsibility (EPR) policy, which makes producers responsible for the recycling and safe disposal of plastic used in their products. As a brand owner, we have partnered with authorised Plastic Waste Processors (PWP) to collect and recycle an amount of plastic waste equal to what we sell each year. The recycled quantity is recorded on the EPR portal to ensure full compliance.



Social

Where Excellence Meets Compassion

At FDC, our approach to social responsibility begins with our people and extends to the communities we touch. Whether it's through creating a safe, inclusive workplace or supporting health, education and empowerment beyond our walls, we aim to drive positive and lasting change.

Capability Building Across Functions

We deployed a comprehensive suite of learning and development initiatives tailored to the unique needs of our manufacturing teams, corporate employees and field workforce. These programmes combined technical training, regulatory awareness, leadership development and digital skills to build capability at every level. By aligning learning priorities with our business strategy and evolving market dynamics, we enabled our people to adapt, grow and deliver consistent performance across functions.

Operational up-skilling

We prioritised technical upskilling and safety culture across our plant teams, supported by focused training modules that improved process consistency and audit readiness.



Key Initiatives

- Organised GMP and regulatory compliance training sessions to strengthen audit preparedness across teams.
- Provided technical skill upskilling focused on process optimisation, quality control and operation of new machinery.
- Conducted safety and emergency response sessions covering equipment handling, fire safety and incident management.

Impact

- Fewer deviations and non-compliance flags during Audits
- Improved incident response time and handling accuracy
- More consistent production output with reduced manual errors

Upgrade Marketing skills

Amid a dynamic market environment, our field teams were consistently upskilled to drive stronger doctor engagement, sharpen selling techniques and improve therapy knowledge.



Key Initiatives

- Conducted product knowledge refresher courses through e-learning platforms, aligned with new product launches and therapeutic updates.
- Delivered soft skill development sessions focused on objection handling, negotiation and effective communication.
- Provided training on digital engagement tools to enhance virtual interactions with healthcare professionals.

Impact

Better brand communication

Improved territory coverage

Higher sales conversions



Leadership Development

We continued to invest in shaping future-ready leaders across all levels of the organisation. Our flagship leadership development initiative 'Aspire', provided mid-level managers with a structured pathway to strengthen skills in team leadership, effective communication and strategic decision-making. To enhance leadership alignment and experiential learning, we also introduced 'V-Win - Aquasail Leadership Program', an innovative initiative for senior leaders that facilitated experiential learning through the event on the Arabian Sea.

We advanced digital preparedness across corporate teams by conducting targeted capability-building interventions. These included digital skills training on tools such as MS Excel, HRMS and MS Teams, aimed at improving functional efficiency across departments.



Diversity and Inclusion

We undertook intentional efforts to embed inclusion across the employee lifecycle—from recruitment and onboarding to leadership development. We introduced a bias-free recruitment training for all interviewers to ensure fair and equal evaluation. In addition, we conducted sensitisation workshops aimed at promoting inclusive leadership and team behaviour across levels.

One of the crucial milestones of the year included our achievement of 30% gender diversity within our R&D and corporate functions. This is a result of focused hiring from Tier-2/3 cities and a wider talent pool encompassing candidates from non-pharma backgrounds.

30%

Women in R&D and corporate roles



Safety and Well-being

We continued to maintain a strong safety culture by consistently reinforcing protocols across our plants and offices. We further introduced refresher training modules to bolster compliance. Our Lost Time Injury Frequency Rate (LTIFR) for FY2024-25 stood at 0.87, positioning us among the best in the industry. All plant personnel underwent mandatory safety training and quarterly mock drills were conducted to sharpen emergency response.

On the wellness front, we organised annual health check-ups for R&D and manufacturing personnel and extended comprehensive hospitalisation and accident insurance, along with buffer coverage for medical emergencies. We also introduced 'Life and Breath', a structured employee wellness programme delivered in collaboration with Pratibimb Charitable Trust, across all levels of the organisation.

To further strengthen our commitment to a respectful and inclusive workplace, we conducted an organisation-wide POSH (Prevention of Sexual Harassment) survey. This initiative aimed to assess awareness, comfort levels and opportunities to improve sensitisation and ensure a safe, equitable environment for all employees.



Zero

Fatal incidents across all plants

0.87

LTIFR- among the lowest in the sector

Employee Engagement

We focused on deepening cultural connect and promoting a sense of belonging across our workforce through various engagement initiatives. Our annual M2M Day celebration served as a platform to recognise contributions, promote camaraderie and celebrate milestones.

We encouraged internal job movements, strengthened our employee referral programme, and created informal feedback loops between leadership and teams to ensure every voice was heard. These efforts collectively contributed to enhanced collaboration, improved productivity and a more robust internal talent pipeline.

We celebrated key festivals and national events such as Gudi Padwa, Ganesh Utsav, Diwali, Republic Day, Women's Day and Holi across locations to strengthen cultural inclusivity. Our annual cricket tournament, long service award ceremony and recreational celebrations further enriched employee experience and promoted team spirit.

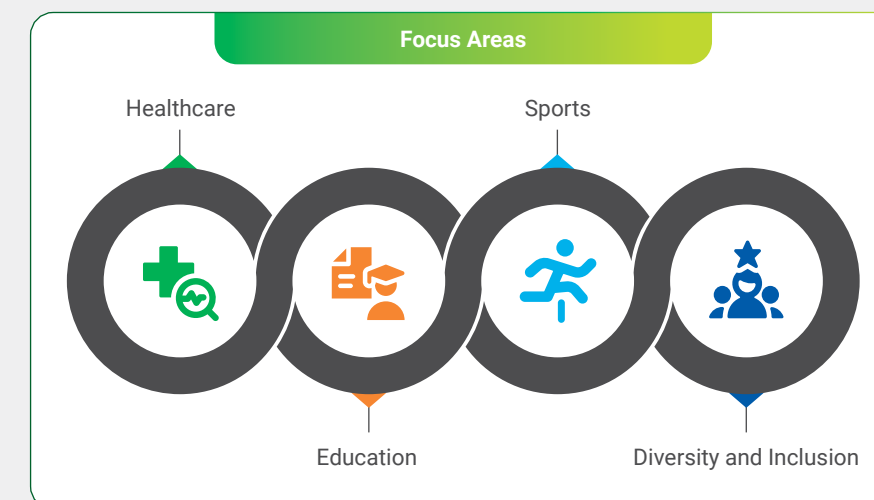
6975

Total Workforce



Community Impact Through Corporate Social Responsibilities

At FDC, our social responsibility extends beyond our products. Through our CSR initiatives, we aim to address critical and pressing challenges in healthcare, education, inclusion and community development. Rooted in empathy and equity, our projects are designed to uplift marginalised groups and augment access to essential services. In FY2024-25, we collaborated with credible organisations and foundations to drive meaningful impact across the nation. Our efforts spanned medical support and educational infrastructure to nutrition, sports and social inclusion.





Rehabilitation Support for Street Children

We extended our support to a rehabilitation program led by Society Undertaking Poor People's Onus for Rehabilitation (SUPPORT), aimed at transforming the lives of street children impacted by substance abuse. Through this initiative, we enabled access to holistic care, education and vocational training through certified institutions like NSDC and IT—helping vulnerable children reintegrate into society with dignity and purpose.



Breast Cancer Surgery Support for Underprivileged Women

We partnered with Aids Combat International to support 50 breast cancer surgeries for underprivileged women. This initiative reflects our commitment to accessible healthcare by enabling life-saving treatment, promoting early detection and improving survival outcomes for those most in need.



Providing Support to the Children with Hearing Loss

We extended our support to The Bombay Seacoast Rotary Foundation to facilitate Cochlear Implant surgeries for underprivileged children with profound hearing loss.



Promoting Child Health through Nutrition and Infrastructure Support

We extended our support to Late Digambarao Padvi Ashram Shala in Wada, Palghar, through a comprehensive initiative focused on improving child health and well-being. Our contribution included funding for the Children's Nutrition Programme aimed at addressing malnutrition among tribal children, along with infrastructure enhancements such as the construction of hostels, dining hall, new toilet blocks and other essential amenities.

550

Children are provided with daily nutritious meals





Community Health Camps for the Underserved

We partnered with Jan Kalyan Foundation to organise free medical camps across Mumbai and Maharashtra. These camps provided essential health services including diabetes and blood pressure testing, eye checkups, cataract surgeries for senior citizens and distribution of spectacles, mobility aids for the differently abled.

445

No. of persons benefitted out of the camps



Nutritional Support for TB Patients

As part of the Pradhan Mantri TB Mukta Bharat Abhiyan, we supported TB patients through the Nikshay Mitra initiative by providing dry ration kits containing pulses, oil, dry fruits and other essentials. This effort was aimed at improving recovery outcomes by addressing nutritional needs and strengthening community-based healthcare support in collaboration with local institutions and health officials.



Supporting Medical Education Infrastructure

We supported the establishment of a state-of-the-art microbiology laboratory in Aurangabad, initiated by Dr. Babasaheb Ambedkar Vaidyakiya Pratishthan. This initiative is aligned with our commitment to nation-building through education and healthcare and reflects our focus on strengthening healthcare systems by enabling access to quality medical education.



Promoting Inclusion through Project Sashakt

We supported Project Sashakt, an initiative by the Pride Business Network Foundation, aimed at empowering the transgender community through skill development, financial independence and workplace inclusion.

638

Transgender individuals supported



Empowering Women in Sports

We supported the Equal Hue Excellence Programme by GoSports Foundation to nurture talented women cricketers through coaching, scholarships and medical support. The initiative enabled 14 athletes to progress in their careers, with several representing India in major tournaments, including the Women's Premier League and U-19 World Cup.

14

Women cricketers supported



Empowering Youth through Sailing

As part of our CSR commitment to youth development, we partnered with the Yacht Club of Hyderabad to support Project NAAVIKA- a unique sports programme that uses sailing to uplift underprivileged children, especially girls from slums, orphanages and government schools.

The initiative goes beyond just teaching sailing. It helps children build confidence, discipline, teamwork and leadership skills. Through this programme, several young girls have received professional coaching, academic guidance, mental health support and opportunities to compete at national and international levels. The programme also aspires to nurture future athletes who can represent India at global platforms like the Olympics.

112

Children enrolled



Supporting Cataract Surgery Facilities

Ophthalmology Department of Dr. R. N. Cooper Hospital offers Ophthalmic diagnostic and therapeutic services to the underserved and poor of society with complete OPD diagnostic facilities and surgeries such as cataract (adult and paediatric), corneal transplants, squint, retina, oculoplasty, glaucoma, etc.

For smooth completion of all cataract cases they were in need of one additional phacoemulsification machine.

We extended our support to the Rotary Club of Bombay Seaface Charities Trust for upgrading cataract surgery facilities at HBT Medical College & Dr. R. N. Cooper Hospital.



Governance

Global Standards, Ethical Foundations

At FDC, we regard governance as the bedrock of sustained performance, ethical conduct and stakeholder trust. Our governance architecture is built on the foundation of transparency, integrity, accountability and stringent regulatory oversight and compliance. Under the guidance of an experienced and diverse Board, we continue to uphold sound decision-making and risk management practices to deliver long-term value.

Board Structure



Board Committees

To facilitate effective oversight and informed decision-making, FDC has constituted specialised committees of the Board. Comprising seasoned and independent members, these committees are instrumental in guiding our strategy, maintaining oversight on critical functions and upholding the Company's commitment to strong and ethical governance.

Audit Committee	Maintains oversight on the integrity of financial reporting, reviews the effectiveness of internal control systems, monitors statutory and internal audits and ensures the independence and performance of auditors.
Nomination and Remuneration Committee	Oversees Board appointments, performance evaluation and leadership compensation.
Stakeholders Relationship Committee	Monitors investor relations and oversees the resolution of shareholder grievances, including issues related to transfers, dematerialisation, dividends and communication.
Risk Management Committee	Identifies and monitors key business and ESG-related risks, including continuity planning.
Corporate Social Responsibility Committee	Frames and monitors the CSR policy, recommends project spends and evaluates the impact of CSR initiatives in line with Schedule VII of the Companies Act, 2013.

Environment, Social and Governance (ESG) Committee

Our ESG Committee plays a pivotal role in shaping our sustainability agenda and embedding ESG considerations into our long-term strategy. It provides a focused platform to evaluate priorities, review progress and identify opportunities for continuous improvement.

Beyond compliance, the Committee provides strategic guidance on issues such as climate change, environmental impact, employee safety, social responsibility and operational risks. It also engages with stakeholders to align sustainability initiatives with evolving expectations and global best practices.

By working closely with other Board Committees, the ESG Committee ensures that key ESG risks are effectively monitored and addressed, while progress on sustainability objectives is regularly reviewed at the Board level. These actions reinforce our dedication to sustainable growth, responsible practices and long-term value creation.

Our Policies

We have established a robust governance framework supported by comprehensive policies and a Code of Conduct. These policies promote transparency, ethical behaviour and adherence to applicable laws and regulations. They reflect our core values and serve as guiding principles for both employees and Directors in all aspects of decision-making and business conduct.

Ethics and Compliance

We are committed to upholding the highest standards of ethics and integrity. Compliance with legal and regulatory requirements remains a top priority and integrity continues to be central to all stakeholder relationships. By embedding these values into our operations, we aim to build trust and ensure sustainable growth.

Risk Management

We adopt a structured and forward-looking approach to risk management. We have instituted a robust risk management framework designed to identify, assess and mitigate risks across our operations. These encompass strategic, operational, financial and compliance risks, along with emerging concerns, such as cybersecurity, supply chain vulnerabilities and ESG-related challenges. We ensure that all critical risks are mapped to actionable mitigation plans and are integrated within our broader business continuity framework, helping us stay prepared, resilient and forward-looking in a dynamic business landscape.



Awards

ELECTRAL Sweeps Top Honors in 2024

3 Prestigious Awards for Pandharpur Wari Activation

ELECTRAL's high-impact activation touched thousands of warkaris, reinforcing the brand's **trust, credibility, and leadership** in the ORS category. These awards celebrate ELECTRAL's ability to **connect with the masses & dominate rural markets**.



Gold – Rural Market Penetration Award



Gold – Most Admired Brand Activation Campaign



ET Brand Equity Brand Disruption Award '24
(Rural & Regional Campaign)



Director's Report

Dear Members,

Your Directors take pleasure in presenting the 85th Annual Report together with the Audited Accounts of FDC Limited ("the Company/your Company") for the year ended March 31, 2025 ("the Year").

1. FINANCIAL RESULTS

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	2,07,011.19	1,91,618.70	2,10,812.04	1,94,294.37
Other income	10,551.84	10,321.62	9,066.08	10,163.16
Total Income	2,17,563.03	2,01,940.32	2,19,878.12	2,04,457.53
Profit (before finance costs and depreciation/amortization)	42,576.54	44,167.41	41,545.94	44,016.88
Finance costs	448.80	400.00	450.96	403.40
Depreciation and amortization Expense	5,360.58	3,972.89	5,373.22	3,991.62
Profit Before tax	36,767.16	39,794.52	35,721.76	39,621.86
Less: Taxation				
-Current Tax	8,500.00	8,760.00	8,594.40	8,857.57
-Deferred Tax	904.56	516.28	448.55	456.48
-Taxes of earlier years	-	(198.06)	-	(198.06)
Profit After Tax	27,362.60	30,716.30	26,678.81	30,505.87
Other Comprehensive Income/(Loss) for the year	(223.20)	111.58	(147.17)	188.01
Total Comprehensive Income/(Loss) for the year	27,139.40	30,827.88	26,531.64	30,693.88
Earnings per equity share (Basic & Diluted) (Face value Re.1)	16.81	18.70	16.39	18.58

2. COMPANY'S PERFORMANCE

On a consolidated basis, your Company achieved a total income of ₹ 2,19,878.12 Lakhs for FY 2024-25 as against total income of ₹ 2,04,457.53 Lakhs in the previous year. Your Company reported a net profit of ₹ 26,678.81 Lakhs for FY 2024-25 against a net profit of ₹ 30,505.87 Lakhs for the previous financial year.

On a standalone basis, your Company achieved a total income of ₹ 2,17,563.03 Lakhs for FY 2024-25 as against total income of ₹ 2,01,940.32 Lakhs in the previous year. Your Company reported a net profit of ₹ 27,362.60 Lakhs for FY 2024-25 against a net profit of ₹ 30,716.30 Lakhs for the previous financial year.

3. TRANSFER TO RESERVES

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

4. CHANGE IN NATURE OF BUSINESS:

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

5. SHARE CAPITAL

The paid up Equity Share Capital of the Company as on March 31, 2025 is as follows:

Subscribed and Paid-up share capital :	March 31, 2025	March 31, 2024
Equity shares of Re. 1 each, fully paid-up	16,28,10,084	16,28,10,084

6. DIVIDEND

The Board of Directors at its meeting held on November 6, 2024 declared an interim dividend of ₹ 5/- (500%) per equity share on 16,28,10,084 paid-up equity shares having face value of ₹ 1/- each for the FY 2024-25 absorbing sum of ₹ 81,40,50,420/- (Rupees Eighty One Crores Forty Lakhs Fifty Thousand Four Hundred and Twenty Only). The dividend was paid to the shareholders on November 28, 2024. The said interim dividend has been confirmed by the Board of Directors as final dividend for the financial year ended March 31, 2025.

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

7. Management Discussion and Analysis FY 2024-25

The Company's Management provides an analysis of its performance for the financial year ended on March 31, 2025, along with its future outlook. This outlook is based on an evaluation of the current business environment and may change due to future economic and other developments, both domestically and internationally.

Economic overview

Global economy

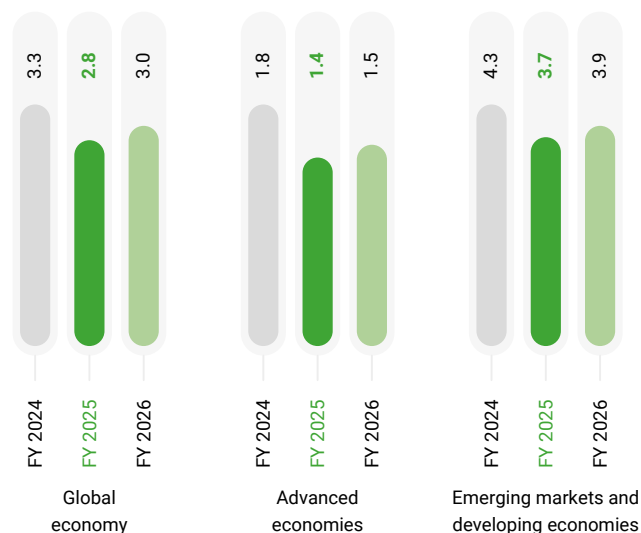
In CY 2024, the global economy demonstrated resilience, registering a GDP expansion of 3.3%, despite navigating macro headwinds such as ongoing geopolitical tensions, steep inflation for a predominant part of the year, re-alignment of supply chains, shifting trade patterns and alterations in monetary policies. Therefore, the growth for advanced economies was valued at 1.8%, while Emerging Markets and Developing Economies (EMDEs) registered a 4.3% elevation.

In response to recent developments, the World Economic Forum has projected a 2.8% decline in CY 2025 and 3.0% in CY 2026. Advanced economies are anticipated to undergo a slowdown, forecasting a 1.4% growth in CY 2025, with the US decelerating to 1.8% due to heightened policy uncertainty. The Euro Area is poised for a 0.8% growth, with EMDEs witnessing a decline to 3.7% in CY 2025, sustaining an estimated 3.9% into CY 2026, thereby, particularly impacting nations affected by recent trade constraints.

Global inflation is predicted to decline, at a gradual pace than previously anticipated, along with downside risks such as trade tensions and volatile financial markets. Global headline inflation is expected to slacken, registering an estimated 4.3% in CY 2025, with 3.6% in CY 2026, alongside advanced economies facing marginal upward revisions and emerging markets undergoing modest downward adjustments. The outlook remains uncertain, due to significant downside risks, including ongoing trade conflicts, resulting in asset repricing and shifting capital flows, in debt-laden nations. Consequently, these factors will likely pose threats to the international monetary system, potentially leading to social unrest due to the rising living costs. To mitigate instability, countries aim to foster a predictable trading environment, pursue debt restructuring, collaboratively tackling challenges to readjust the relationship between growth and inflation, thereby, bolstering economic buffers. Central banks are expected to enhance their monetary policies, ensuring the pricing and financial stability.

However, the growth outlook in India remains relatively stable. The IMF projects steady expansion for the Indian economy, supported by firm private consumption, particularly in rural areas. In a global environment marked by uncertainty and subdued growth, India's resilience stands out, reinforcing its vital role as a key driver of global economic activity.

GDP growth projections (%)



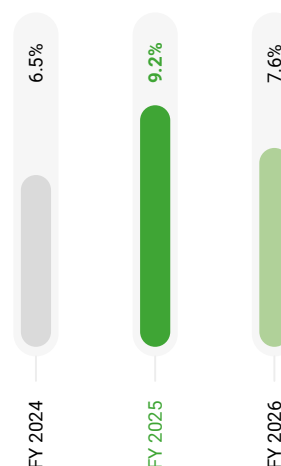
(Source : IMF)

Indian economy

India has emerged as the world's fourth-largest economy, with per capita income doubling since 2014, a testament to its sustained economic progress. Despite global headwinds, the way forward remains optimistic, due to ongoing domestic and foreign investments, robust manufacturing growth and improvement in trade and financial services.

Additionally, India continues to hold its position as the fastest-growing major economy in the world, recording a growth rate of 6.5% in FY 2024-25, supported by substantial investment and public consumption. The fundamental growth drivers remain robust, driven by heightened public consumption, investment and service exports. Consumer Price Index (CPI) inflation has registered few fluctuations, with the Reserve Bank of India (RBI) maintaining a balanced policy approach, monitoring inflation, while bolstering economic growth.

India's GDP growth



Initially, government capital expenditure underwent a setback due to election-related restrictions but registered a recovery in the following quarters. To support growth and augment liquidity in the economy, the Monetary Policy Committee (MPC) introduced repo rate cuts by 100bps to 5.5% including the 50bps rate cut in June, 2025.

India's economic outlook remains positive, with surging consumer demand, improved investment activity and supportive policy frameworks. The reciprocal tariff regime announced by the US, coupled with retaliatory tariffs from China and other countries will potentially dampen global trade and output, resulting in a decline in global growth. However, India meticulously monitors international tariff landscape, developing a measured response by focusing on a comprehensive trade deal with the US, rather than imposing retaliatory tariffs. India has therefore, initiated a Terms of Reference (TOR) agreement for bilateral trade. The RBI's recent monetary policy review, with the reduction in the repo rate and a shift to an accommodative stance, aims to sustain domestic growth amidst decreasing CPI inflation.

Despite global uncertainties and downward revisions in growth forecasts for other large economies, India is set for leading the global economic growth. With reforms in infrastructure, innovation and financial inclusion, India strengthens its position as a key driver of global economic activity and cements its significance in shaping the global economic future.

(Source: [MoSPI](#))

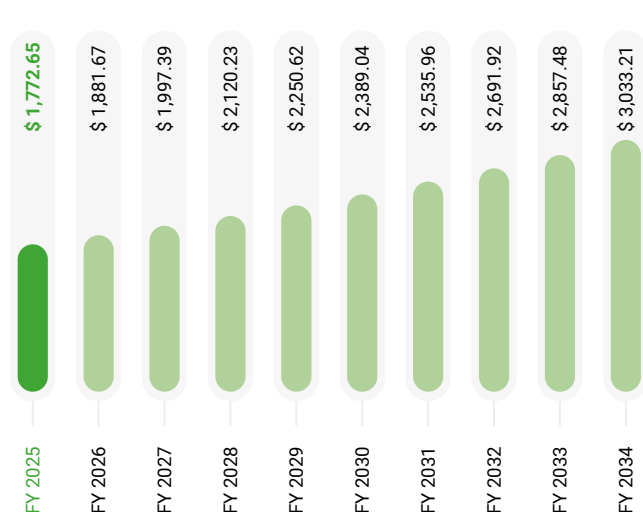
Industry overview

Global pharmaceuticals industry

The global pharmaceutical market is projected to grow from US\$ 1,772.65 billion in CY 2025 to US\$ 3,033.21 billion by 2034, with the US pioneering in revenue. Key trends of the industry being the rising need for oncology drugs, the influence of new treatments, biosimilars in developed markets and escalated growth in pharmerging countries. Moreover, data and Artificial Intelligence (AI) play a pivotal role in driving pharmaceutical innovation.

Global pharmaceutical industry

USD Billion)



(Source: [GlobalNewsWire](#))

The growing prevalence of chronic conditions such as cancer, diabetes and neurological disorders, combined with increased efforts of pharmaceutical companies in innovative therapies, is expected to drive demand in the pharmaceutical market. Additionally, the expanding geriatric population—more susceptible to age-related illnesses—alongside rising healthcare expenditure in emerging economies, further bolsters market growth.

The overall impact of the COVID-19 pandemic on the global pharmaceutical market was positive, with surging demand for drugs and vaccines—both for COVID-19 and for other chronic conditions. Manufacturers responded with significant approaches to overcome supply chain disruptions, expand drug accessibility and bolster sales, which led to heightened revenues during the pandemic period.

Rising digital transformation and AI integration among pharmaceutical companies

The pharmaceuticals market is transforming significantly, particularly in the aftermath of the COVID-19 pandemic. A primary driver of this change being the growing importance of digitalisation and the integration of AI in Research and Development (R&D) processes—including clinical trials, drug discovery and development. Consequently, pharmaceutical companies give sharper focus to implementing AI-driven solutions for enhancing efficiency, expediting timelines and improving outcomes across their operations.

The decentralisation of clinical trials and escalating automation in procedures are driving pharmaceutical companies to enhance their R&D investments and activities for emerging drugs and therapies. Digital technologies play a crucial role in advancing drug development and precision medicine. A key market trend is the surging efforts among companies on elevating digital transformation, for enhanced innovation and efficiency.

Increasing R&D focus and investments by producers of pharmaceuticals to bolster market growth

The growing patient population worldwide and augmenting demand for treatments and drugs across various therapeutic areas, drive pharmaceutical companies to enhance their R&D efforts, expanding their current portfolios and pipeline products.

Other challenges:

Regulatory and pricing pressures:

Heightened efforts of the governments to decrease pharmaceutical drug prices—aimed at enhancing affordability and accessibility—are imposing escalated demands on manufacturers to develop low-cost and highly effective drugs to remain competitive in a cut-throat market.

Supply chain issues:

The limited domestic capacity of pharmaceutical companies in the US and other developed nations to manufacture essential medical ingredients has led to the reliance on imports. This dependency induced a major supply chain vulnerability, further

weakening during the COVID-19 pandemic, thereby, causing disruptions in production and transportation.

High R&D cost and patent cliffs:

The development and launch of a novel drug, including a substantial R&D cost and other associated expenditure, is a primary challenge for pharmaceutical companies, specifically for emerging companies, owing to limited financial resources. Additionally, the loss of branded drug patents is an added factor that hinders the revenue growth of the major pharmaceutical companies.

(Source: [Fortune Business Insights](#))

Indian pharmaceutical industry

The Indian pharmaceutical industry has undergone significant transformation over the years, emerging as a globally competitive sector. India, therefore, now ranks third globally in pharmaceutical production by volume and 14th by value, thereby, contributing approximately 1.72% to the country's GDP. Recognised for its cost-effective and high-quality generic medicines and vaccines, India plays a vital role in the global healthcare sector.

Pharmaceuticals are among the top 10 sectors that drive foreign investment in India. The country exports pharmaceutical products to over 200 countries, including highly regulated markets such as the US, Western Europe, Japan and Australia, underscoring its robust manufacturing capabilities and adherence to international quality standards.

Additionally, India's medical devices sector is gaining momentum. In 2023, the market size of this sector was estimated at US\$ 11 billion, comprising 1.5% of the global medical device market. The Government of India has set an ambitious milestone to scale this industry to US\$ 50 billion by 2030.

Looking ahead, the pharmaceutical sector in India targets a market size of ₹ 11,08,380 crore (US\$ 130 billion) by 2030, while the biotechnology sector aims for ₹ 25,57,800 crore (US\$ 300 billion) by the same year, indicating robust growth and significant opportunities for innovation and investment.

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

According to the IQVIA Secondary Sales Audit dated March 25, in FY 2024-25, 3350 new brands were launched within the 12 months ending March 25, generating sales of ₹ 1226.4 crore.

- Among the brands launched in last 12 months, Gastro reported the highest value of 209.1 Cr from 403 brands, followed by Vitamins/Minerals/Nutrients with a sale of 163.1 Cr from 503 brands and Derma with a sale of 108.6 Cr from 421 brands.
- Highest number of 678 brands were launched in the Anti-diabetic segment, closely followed by Cardiac, with 670 brands and Vitamin/Minerals/Nutrients with 503 brands.

(Source: IQVIA TSA Dataset Mar'25 MFR Report)

Indian pharmaceutical exports

India's pharmaceutical industry has evolved into a globally recognised sector, known for its strength in generic medicines and affordable vaccines. Currently, India ranks third globally in pharmaceutical production by volume, with exports reaching over 200 countries—most notably the U.S.

- In FY 24, India's drugs and pharmaceutical exports were valued at ₹ 2.43 lakh crore (US\$ 27.82 billion) and in FY 25 (April–January), exports reached ₹ 2.12 lakh crore (US\$ 24.26 billion).
- India supplies approximately 20% of global generic drug exports.
- The pharmaceutical sector is projected to grow significantly, with exports estimated at ₹ 30.76 lakh crore (US\$ 350 billion) by 2047, reflecting a 10–15x increase from current levels.
- The Indian government aims to bolster the medical devices industry from US\$ 11 billion to US\$ 50 billion by 2030.
- Despite global trade disruptions, Indian pharma exports maintained a robust performance in FY 2021-22 and FY 2022-23, following an exceptional year in FY 2020-21.
- India's vaccine industry exhibited its innovation by developing a COVID-19 vaccine using indigenous technology in collaboration with institutions such as Indian Council of Medical Research (ICMR) and Non-invasive Ventilation (NIV), keeping pace with the advanced economies. Therefore, India has supplied 301 million vaccine doses to over 100 countries.

(Source: Department of Commerce India, Department of Pharmaceuticals, India Business News, Global Trade Atlas, KPMG US-India Dynamic June 2018, Pharmexcil)

Industry vision for 2026

Road ahead

The pharmaceutical industry in India plays a crucial role in the country's foreign trade and presents substantial investment opportunities. Renowned for producing affordable and cost-effective generic medicines, India supplies pharmaceuticals to millions of people globally. It is home to a multitude of manufacturing facilities that comply with Good Manufacturing Practices (GMP) as prescribed by the World Health Organisation (WHO) and the United States Food and Drug Administration (USFDA).

India has consistently been in a leading position among pharmaceutical manufacturing nations. Over the next five years, medicine spending in India is projected to augment by 9–12%, thereby, positioning the country among the top 10 worldwide, in terms of pharmaceutical expenditure.

Future growth in domestic sales will depend significantly on the industry's ability to align its product offerings with the rising

demand for chronic therapies. These include treatments for cardiovascular diseases, diabetes, depression and cancer, all that are becoming prevalent.

The Indian government has implemented various initiatives to decrease healthcare costs and improve accessibility. Key measures include the National Health Protection Scheme (NHPS) aimed at providing universal healthcare, with programmes targeting the ageing population and the rise in chronic diseases. Additional measures such as launching pharmacies offering affordable generic medicines are expected to further support industry growth.

Moreover, the expedited market entry of generic drugs continues to be a priority, providing a competitive edge to Indian pharmaceutical companies. Government focus on rural health programmes, life-saving medications and preventive vaccines is likely to generate more opportunities, thereby, strengthening the industry's foundation.

References: Consolidated FDI Policy, Press Information Bureau (PIB), Media Reports, Pharmaceuticals Export Promotion Council, AIOCD-AWACS, IQVIA, Union Budget 2023-24, Interim Budget 2024-25, Union Budget 2025-26.

R&D spending in Indian pharmaceuticals

The biotechnology and pharmaceutical sectors have demonstrated remarkable resilience and adaptability in response to the pandemic, consistently evolving to deliver improved health outcomes. These industries have driven innovation in vaccine technologies and treatment methods, alongside underlying research and development processes that support them.

- The use of modern technologies to manufacture pharmaceuticals, enhance scientific methodologies and invent novel treatment approaches is rapidly gaining traction.
- India is working towards developing a comprehensive policy framework that integrates intellectual property rights, technology commercialisation, government procurement, scientific research, education and skill enhancement. It further aims to improve businesses through regulatory reforms, with tax and financial incentives. These regulatory adjustments are expected to pave the way for heightened private sector investment in pharmaceutical R&D.
- For innovation in the pharmaceutical sector, through Centres of Excellence, a new initiative to encourage pharmaceutical research and innovation is set to be implemented. The government supports businesses to invest on R&D in a few chosen priority fields. At the grassroots level, the government has announced construction of 157 nursing colleges in co-location with government medical colleges.
- The government will further equip select ICMR labs with facilities to enable research collaborations between faculty from public and private medical colleges, including the private sector R&D teams.

- In the Interim Budget 2024-25, the government earmarked US\$ 120 million (₹ 1,000 crore) for the promotion of bulk drug parks for FY 2024-25, a significant hike from the previous year. The total outlay for the development of the pharmaceutical industry for FY 2024-25 was further augmented to US\$ 156.5 million (₹ 1,300 crore). The budget for the promotion of medical device parks was raised to US\$ 18 million (₹ 150 crore) for FY 2024-25.
- The Department of Pharmaceuticals, in collaboration with the National Institute of Pharmaceutical Education and Research (NIPERs), launched several initiatives in 2023 aimed at enhancing R&D and innovation within India's pharmaceutical and MedTech industries. These initiatives include:
 1. National Policy on Research & Development and Innovation in Pharma-MedTech Sector
 2. Scheme for Promotion of Research and Innovation in Pharma Sector (PRIP):
 3. Human Resource Development in the Medical Devices Sector
- The government is bolstering pharma and MedTech R&D under the ₹ 20.97 crore (US\$ 82.5 million) PRIP scheme, establishing Centres of Excellence at NIPER and funding private-sector research on a milestone basis.

Note: NIPER - National Institute of Pharmaceutical Education and Research

Foreign Direct Investment (FDI) Inflow –in Indian Healthcare and Pharmaceutical Sector

Greenfield Projects: 100% FDI is permitted under the automatic route.

Brownfield Projects: Up to 100% FDI is permissible under the government route.

Key Drivers of FDI Inflows:

- Robust demand growth
- Significant cost advantages
- Supportive policy framework

FDI inflows (April 2000 – September 2024):

- **Drugs and Pharmaceuticals:** ₹ 2,00,148 crore (US\$ 23.04 billion)
- **Hospitals and Diagnostic Centres:** ₹ 97,208 crore (US\$ 11.19 billion)
- **Medical and Surgical Appliances:** ₹ 32,403 crore (US\$ 3.73 billion)

(Source: Department of Industrial Policy and Promotion)

Growth drivers

Supply drivers of Indian pharmaceutical sector

1. Launch of patented drugs

Following the implementation of product patents, several multinational companies are anticipated to launch patented drugs in India. Growth in the number of lifestyle diseases in India will bolster the sale of drugs in this segment, with High Court allowing the export of patent drugs, to foreign players in the Indian market.

2. Medical infrastructure

The presence of a skilled workforce, coupled with high managerial and technical competence, continues to drive private sector investment. Pharmaceutical companies have escalated their spending in the country, thereby, tapping into rural markets and improving infrastructure.

Promotion of Medical Device Parks: The objective of this initiative is to foster world-class infrastructure, thereby, positioning the Indian medical device industry as a global leader. As a key part of this effort, 27 greenfield bulk drug park projects and 13 greenfield manufacturing plants for medical devices have been inaugurated.

3. Scope in generics market

India has the 2nd highest numbers of US FDA approved plants outside the US and stands as the largest generic drugs provider globally. 20% of Global Exports in generic drugs are met by India, generating more than 60,000 generic drugs across 60 Therapeutic Categories.

4. Patent expiry

About 120 drugs are expected to go off-patent over the next 10 years, with expected worldwide revenue between US\$ 80 to 250 billion.

5. OTC drugs

The Union Government of India, in 2022, took a significant step towards expanding access to healthcare by proposing an amendment to the Drugs and Cosmetics Rules to introduce Over-the-Counter (OTC) drugs. This initiative was intended to streamline the availability of certain common medicines without requiring a doctor's prescription, aiming to make healthcare more accessible, thereby, decentralising care delivery.

Source: Make in India, News Articles

Demand drivers

Accessibility

New business models are expected to penetrate Tier-II and Tier-III cities. Over 160,000 hospital beds are anticipated to be added annually, in the next decade. India's generic drugs constitute 20% of global exports in terms of volume, reinforcing the country as the largest provider of generic medicines worldwide.

Acceptability

Rising levels of education are supporting acceptability of pharmaceuticals. Patients further exhibit enhanced propensity to self-medicate, thereby, strengthening the OTC market. Acceptance of biologics and preventive medicines are set to rise. There is a surge in medical tourism due to heightened patient inflow from other countries.

Pradhan Mantri Bhartiya Janaushadhi Kendras (PMBJK)

As of January 2024, the total number of Jan Aushadhi Kendras in India are 10,607. Prime Minister Mr. Narendra Modi during his speech in Independence Day 2023 mentioned the government's milestones to augment the number of 'Jan Aushadhi Kendras' from 10,000 to 25,000. The Government, therefore, plans to provide free generic medicines to 50% of the population at an estimated cost of US\$ 5.4 billion.

Epidemiological factors

Patient pool is anticipated to escalate over 20% till 2030, primarily due to the rising population. Emerging diseases and lifestyle shifts are, thus, set to bolster demand.

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

Government initiatives

Government initiatives to promote the pharmaceutical sector in India are as follows:

Union Budget 2025-26:

- The budget proposes to allocate ₹ 5,268.72 crore (US\$ 602.90 million) for the Department of Pharmaceuticals (DoP), approximately 28.8% higher than the ₹ 4,089.95 crore (US\$ 468.01 million), according to the Budget Estimates (BE) for FY 2025-26.

Interim Budget 2024-25:

- The government earmarked ₹ 1,000 crore (US\$ 120 million) for the promotion of bulk drug parks for FY 2024-25, a substantial increase as compared to the previous year.
- The total outlay for the development of the pharmaceutical industry for FY 2024-25 was augmented to ₹ 1,300 crore (US\$ 156.5 million) while the budget for the promotion of medical device parks was raised to ₹150 crore (US\$ 18 million).
- ₹ 40 crore (US\$ 4.1 million) was allocated for Assistance to Medical Device Clusters for Common Facilities (AMD-CF). The outlay for the Jan Aushadhi scheme, which aims to provide affordable generic medicines in India, surged to ₹284.5 crore (US\$ 34 million) for FY 2024-25, from ₹ 110 crore (US\$ 13 million) in the revised estimate for FY 2023-24.

Union Budget 2023-24:

- A mission to eliminate sickle cell anaemia by 2047 will be launched. It would involve raising awareness, conducting a comprehensive screening of seven crore individuals in the impacted tribal regions between the ages of 0 to 40 by providing counselling through coordinated efforts.
- The implementation of an initiative will facilitate innovation and pharmaceutical research, through the development of dedicated Centres of Excellence. The government encourages companies to strategically invest in R&D. At the grassroots level, the government has declared the establishment of 157 nursing colleges in co-location with government medical colleges.
- The Union Cabinet, on April 26, 2023, approved the National Medical Devices Policy, 2023. The policy is anticipated to promote the structured growth of the medical device sector to address public health priorities by enhancing accessibility, affordability, quality through consistent innovation.

(Source : <https://www.ibef.org/industry/pharmaceutical-india>)

Healthcare infrastructure

Additional three million beds will be required for India to achieve the target ratio of 3 beds per 1,000 people by FY 2024-25. Moreover, India aims to attain an optimal doctor to patient ratio of 1:800 by FY 2029-30.

- The employment of 1.54 million doctors and 2.4 million nurses to address the escalating healthcare demand will be instrumental in generating 58,000 job opportunities in the healthcare sector by FY 2024-25.
- The medical infrastructure expenditure is estimated to surpass US\$ 500 billion by 2030.
- The Interim Budget allocation for the financial year will bolster the healthcare infrastructure through the Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PMABHIM) by augmenting from ₹ 2,100 crore (US\$ 251 million) to ₹ 4,108 crore (US\$ 492 million).

Source : www.ibef.org/News

Medical devices

The Indian medical devices sector underwent robust growth in the recent years and is projected to surge ₹ 4,34,350 crore (US\$ 50 billion) by FY 2030-31 propelled by the escalating demand for quality healthcare, technological advancements and favourable government policies. Start-ups in this sector have been instrumental in fostering innovation, thereby, improving accessibility and minimising costs.

Source : www.ibef.org/News

Company overview

As a leading player in the Indian pharmaceutical industry, FDC Ltd specialises in developing advanced formulations. FDC is a market leader in terms of Oral Rehydration Solutions (ORS), energy drinks, antibiotics and ophthalmic therapy market. The Company prioritises R&D to enhance product affordability and efficiency across its categories. FDC's maintains steady operation in the domestic market while expanding its international presence.

Company growth

FDC ranked 23rd in the Indian Pharmaceutical Market (IPM), registering a growth of 13.16% with a market share of 1.09% and an industry growth rate of 8.03%. Three of the Company's pillar brands, specifically Electral, Zifi and Enerzal are among the premier 300 brands with estimated turnovers of ₹ 562 crore, ₹ 352 crore and ₹ 234 crore respectively. FDC recorded a double digit growth of 24.8% in the GI segment. Additionally, Electral and Enerzal recorded a growth of 24.37%, 30.50%. In the dermatology sector Derma, Zocon, Cotaryl, Mycoderm, Mycoderm-C, Zocon Topical grew by 15.1%, 9.7%, 25.59%, 20%, 21.40% and 30.80% respectively. Gynaec achieved a 25.4% growth with Anti Diab expanding by 23.4%. Brands including Ziglim-M, Ziglim-MV and SITDC-M underwent a growth of 20.3%, 55.26% and 65.82% respectively. In terms of cardiac therapy the Amodep range augmented by 6%, while Amodep and Amodep-TM registered double digit growth rates of 13% and 17% respectively.

(Source : IQVIA Secondary Sales Audit March 2025)

Exports

The International Business Division of FDC Limited reported a revenue of ₹313.8 crores on consolidated level, reflecting a year-over-year (YoY) decline of 15.7% due to regulatory challenges in US Markets. The regulatory challenges have been addressed in later part of the year.

US market

In 2024-25 the US market performance for FDC declined due to the delayed FDA approval of Nitrosamine Drug Substance-Related Impurity (NDSRI) standards. It achieved ₹ 27 crore as against a budget of ₹ 77 crore. FDC intends to restore its market share in 2025-26.

UK market

Despite experiencing macro headwinds including escalating competition and steep price decline in the UK market, FDC International Limited registered a 14% growth by achieving ₹ 23.34 crore.

African market

The Company's South African subsidiary secured ₹ 24.94 crore, recording a growth of 53% over last year. The growth was driven by the promotion of the Company's products.

Other major markets in Africa include Ethiopia, Tanzania and Zimbabwe.

FDC aims to enhance its competitiveness by bolstering its presence spanning markets in Australia, New Zealand, Malaysia, US, UK, South Asia, Ethiopia, Tanzania, Zimbabwe and Thailand.

Research and Development

The R&D formulations team at FDC Ltd prioritises the development of quality products at affordable prices within stipulated timelines. The team aims to manufacture superior quality pharmaceutical products for both domestic and global markets. The scientists are engaged in developing a diverse range of advanced products by harnessing innovative technologies and robust development strategies. The Company focuses on intensive drug care, considering different routes of administration such as oral, ophthalmic, topical and others. A supportive work environment and an efficient management impetus for the adoption of complex technologies enables product development to deliver consistent value.

The Company R&D infrastructure is equipped with best-in-class equipments such as high pressure homogeniser, high shear homogeniser, media mill, zeta sizer, viscometer etc. needed for a comprehensive range of ophthalmic product development. It functions with a multitude of granulators, mixers, mills, compression machines, fluidised bed processors and coating machines to enable simple and complex IR, DR, ER OSD product development.

The operations aim to address patient requirements by consistently developing specialised treatment products. The team has successfully integrated advanced, technology intensive laboratory products to the commercial level. A highly skilled and competent workforce with high academic credentials such as PhD and Mpharm, along with 20+ years of research experience, facilitates the development of high-quality products by ensuring operational efficiency.

R&D activities include:

- Product development for FDC
- External collaboration for product development
- Product development at Contract Development and Manufacturing Organisation (CDMO)
- Existing production process enhancement and cost optimisation
- Alternate vendor identification for existing Active Pharmaceutical Ingredient (API) and excipients
- Tech transfer from R&D to other CMO sites
- Site transfer from Contract Manufacturing Organisation (CMO) to IH facilities or emerging CMO sites
- CRO/CDMO/CMO product support activities for external partners
- Providing technical support to all operations across manufacturing sites

A sustained product development pipeline streamlines the manufacture of specific products involving diverse complexities at development, expansion and execution stages, thereby ensuring a comprehensive product portfolio range.

Key achievements in FY 2024-25 include:

- Abbreviated New Drug Application (ANDA) Approval received for Cefixime tablet.
- ANDA exhibit batches of Sitagliptin tablet are completed and expected filing is planned in FY25-26.
- ANDA exhibit batches execution of Empagliflozin tablet is completed and filing is planned in FY 2025-26.
- ANDA exhibit batches execution of Cefixime capsules is completed and filing is planned in FY 2025-26.
- ANDA exhibit batches execution of Brimonidine and Timolol oph solution is completed and filing is planned in FY25-26.
- Registration batches for Azithromycin tablets for ROW market are completed with expected filing by FY 2025-26.

Synthesis and analytical

The R&D centre located at Kandivali (Mumbai) is engaged in various activities such as process development of niche API's, predominantly in concerning the f ophthalmic, antihypertensive, antifungal, antipsychotic, antihistaminic, bronchodilator and antibacterial, New Chemical entity (NCE) segments. It is also focusing on the development of inhalation COPD APIs, such as Arformoterol tartrate.

This R&D centre has been recognised by Department of Scientific and Industrial Research (DSIR), Ministry of Science and Technology by the Government of India. This centre has developed and demonstrated expertise in synthetic organic chemistry, strategic scale up and technical capabilities of multistep organic synthesis, supported by analytical development by harnessing diverse hyphenated instruments such as Liquid Chromatography-Mass Spectrometry (LCMS), Gas Chromatography-Mass Spectrometry (GCMS), X-ray Diffraction (XRD), High-Performance Liquid Chromatography (HPLC), Ultra-Performance Liquid Chromatography (UPLC) and Gas Chromatography (GC).

The work initiatives on life cycle management of existing drug substances focuses on cost effectiveness, backward integration while addressing regulatory requirements to attain accreditation from various drug regulatory authorities worldwide.

Additionally, the synthesis of peptide molecules for osteoporosis, anti-diabetic, weight loss and irritable bowel syndrome treatment, including decapeptide, semaglutide, tirzepatide, linaclotide, teriperatide are progressing rapidly. The collaboration with globally renowned academic and research institutions has bolstered development.

Highlights of the generic drug molecule production process development are:

- Patent non-infringing and cost-effective processes
- Usage of environment friendly production processes
- Application of environment-friendly principles to reduce minimise aqueous effluents, gaseous emissions and hazardous chemical reagents.
- Development of necessary polymorphs, particle size distribution and other physical quality attributes including bulk density and excipient compatibility.
- Utilisation of classical chemistry to facilitate the development of chiral drugs for commercial scale.
- Advanced state-of-the-art flash and preparative chromatography technique to enhance integrity and production output for commercial scale.
- Synthesis of complex impurities and their characterisation, qualification etc.
- Upgradation of Electronic Laboratory Notebook (ELN) software with 21 Code of Federal Regulations (CFR) compliance for recording daily experiments. Developing a state-of-the-art 21 CFR compliant R&D centre. Integration of laboratory instruments with ELN software to enhance data security.
- Scale up and technology transmission to ensure chemical safety while safeguarding intellectual property through patent rights.
- Life cycle management of existing products by prioritising green chemistry point, enhancing production output and minimising costs.
- Publication of research achievements in international journals of repute such as Organic Process Research & Development (OPRD).

Biotechnology

a. Granulocyte Colony-Stimulating Factor (G-CSF) project:

The Company has successfully completed the production of three Filgrastim batches as a part of process validation studies in our R & D Biotechnology facility approved by FDA/ CDSCO (Test Licence No : 201538805) for manufacturing of clinical grade material. Downstream processing and detailed characterization of the protein from these batches is currently in progress. These batches will be filled into pre-filled syringes at a DCGI-approved facility for the finished dosage form. These batches are intended for use in both stability studies and clinical trials, marking a significant step toward our commercial objective.

b. Third-generation thrombolytic project:

The Company had collaborated with a third party to develop a purification strategy for the reteplase molecule by utilising the Pichia strain. However, considering the process intricacies

and the complexity involved, the commercial viability of this process and the molecule currently appears to be limited.

The Company is engaged in a dialogue with external parties for the development of high potential biotech candidates.

c. Microbial testing lab:

The R&D Microbial Testing Laboratory (MTL) has commenced its experimental studies to evaluate the activity of TNF-18 and HY-27 NCE molecules against dermatophytes, with the aim of positioning them as potential therapeutic solutions for dermatological infections.

Studies are also underway for carrying out initial Pharmacokinetics (PK) profiling of the formulated TNF-18 and HY-27 molecules with proven activity against candida strains. Based on the outcome, the respective formulated molecule(s) will then be taken for the in-vivo efficacy studies and the preclinical studies.

Nutraceuticals

The R&D foods division of FDC Limited, specialises in the development of Nutraceutical products including sports drinks, infant milk substitutes, health supplements and functional foods. The diverse portfolio includes non-carbonated water-based beverages, protein Supplements, infant milk substitute and other innovative consumables catering to essential nutritional requirements while providing enhanced health benefits that align with the adoption of modern lifestyles.

The global dietary supplements market, valued at US\$ 177.50 billion in 2023, is on a sustained growth trajectory with a projected CAGR of 9.1% from 2024 to 2030, predicted to surpass US\$ 327 billion by 2030. This growth is being fuelled by the heightened consumer awareness concerning preventive healthcare, a rapidly aging population and the emergence of e-commerce platforms, which have expanded global access to personalised nutrition solutions.

A dynamic segment within this segment is sports nutrition, which involves a wide range of performance-enhancing beverages, powders and supplements. The demand for these products has escalated among athletes, fitness enthusiasts and health-conscious consumers seeking to improve stamina, muscle growth, endurance and overall well-being.

The Company's dedicated R&D foods segment is engaged in the consistent development of cost-effective, scientific formulations to address the evolving consumer preferences in alignment with the latest health trends. The Company is committed to create safe, high-quality and accessible nutrition solutions for all age groups.

To reinforce its innovation strategy, the Company is expected to launch of AV-Uti and Vitcobin Multivitamin Syrup, two efficient formulations to aid daily health and wellness needs. These products demonstrate the Company's commitment to manufacture products for holistic healthcare through in-house production, which will be operational from FY 2025-26.

With a future-focused approach and a dedication to ensure health innovation, the R&D foods segment consistently demonstrates its operational excellence by developing nutraceutical products, thereby delivering value and inspiring healthier consumer choices.

Intellectual Property Rights (IPR)

During the FY 2024-25, four patent applications pertaining to synthetic processes for compounds including latanoprostene bunod, bilastine, formoterol fumarate and glycopyrronium bromide were filed. Simultaneously, a patent was granted for an innovative production process titled terminal sterilisation of APIs.

Financial performance highlights

In FY 2024-25, FDC registered a standalone total income of ₹ 2,17,563.03 lakh compared to ₹ 2,01,940.32 lakh in the previous year. The earnings before Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA) amounted to ₹ 42,576.54 lakh in FY 2024-25 as compared to ₹ 44,167.41 lakh in the previous year. The net profit after taxation estimated at ₹ 27,362.60 lakh in FY 2024-25 as compared to ₹ 30,716.30 lakh in the previous year. On a consolidated basis, the Company registered a total income of ₹ 2,19,878.12 lakh in FY 2024-25 as compared to ₹ 2,04,457.53 lakh in the previous year.

Financial Ratios	FY 2024-25	FY 2023-24	Difference	% Change
Debtors' Turnover Ratio (days)	19.93	16.72	3.21	19.19%
Inventory Turnover Ratio (days)	1.97	1.68	0.29	17.27%
Interest Coverage Ratio (times)	-	-	-	-
Current Ratio	3.00	3.41	-0.41	-12.17%
Debt Equity Ratio	-	0.00002	-0.00002	-100.00%
EBITDA Margin (%)	20.6%	23.1%	-2.5%	-10.77%
Net Profit Margin (%)	13.22%	16.03%	-2.81	-17.54%

Internal financial controls and their adequacy

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

Human assets

FDC is committed to foster a secure and supportive working environment that promotes the employee development. The Human Resource (HR) strategies are aligned with the Company's mission of bolstering operational excellence while ensuring sustainable growth, thereby enabling personal and professional ambitions of our workforce. The Company's consistent efforts are driven by the fundamental principles of inclusiveness, respect, capability building, career development and human rights protection.

The Company is progressing rapidly while surpassing internal and external standards in terms of employee productivity and production performance. By prioritising a future-ready approach through strategic initiatives, the Company promotes leadership development, cultural integration and skill enhancement.

FDC has established a robust learning and development ecosystem in alignment with the Company's growth objectives.

This involves hybrid training models, integrating on-site sessions with web-based, self-paced learning. The internal training team performs a vital role in propelling our sales momentum with product knowledge, scientific understanding and effective market strategies. Leadership development is reinforced through efficient management programs to facilitate workforce empowerment.

In compliance with SEBI Listing Obligations and Disclosure Requirements (LODR), FDC has adopted a code of conduct and work ethics policy in addition to the implementation of a whistle blower policy, which are available on our website (www.fdcindia.com).

Key focus areas and initiatives

1. Talent acquisition and recruitment

- In-house recruitments filled out approximately 95% of vacancies, thereby minimising reliance on external firms.
- Time-bound hiring goals have been implemented:
 - Junior positions: within 30 days
 - Middle management: within 60 days
 - Senior management: within 90 days

2. Industrial relations and union engagement

- **Successfully concluded long-term settlements:**
 - Goa III Union: 51-month term
 - Sinnar Union: 48-month term

- **Legal case management:**
 - Ensured proactive monitoring with legal counsel for all pending cases
 - Settled 22 legal cases, including several via out-of-court settlements
- **Employee Retirement Scheme (ERS):**
 - The scheme was successfully implemented for nine employees (5 in Roha, 4 in Waluj)

3. HR support in Indian sales and marketing Sustained 96% field force in the management of proactive recruitment in terms of the Indian sales and marketing segment.

- Conducted walk-in interviews to address vacancies exceeding the 5% threshold.

4. Strategic HR initiatives

- **Succession planning and organisational structure review:**
 - Roadmap developed for succession planning and second-line leadership across all functions
- **Early warning system for retention:**
 - Employees are systematically categorised into red/orange/green zones to proactively address attrition risks
 - Monthly reports from locations are reviewed by corporate HR
- **Standardised induction program:**
 - Successfully implemented across all FDC locations
- **Employee engagement:**
 - Site-specific engagement calendars developed
 - The organisation of events such as inter-department cricket matches and Fiesta 2025 received positive feedback
- **Training and capability development:**
 - Introduced job descriptions for diverse roles, thereby, promoting inclusivity
 - Structured training calendar enforced at manufacturing units in accordance with inputs from unit heads and HR
- **Cost optimisation:**
 - Comprehensive review of overtime costs initiated
 - Collaborative monitoring by unit heads and HR to strategically minimise overtime.

These HR initiatives reaffirm FDC's commitment to foster a high-performance environment while prioritising the Company's principles to enhance engagement and future-readiness. The Company emphasises on workforce empowerment, thereby, promoting leadership while developing an inclusive, agile workforce aligned with its business goals.

Cautionary statement

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

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

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

9. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

As per Regulation 34 of the SEBI Listing Regulations, with effect from the financial year 2024-25, the top one thousand listed entities based on market capitalization required to submit a Business Responsibility and Sustainability Report ("BRSR"). Hence, a BRSR of the Company for Financial year ended March 31, 2025 containing basic information about the Company's sustainability practices is annexed as "Annexure - A".

10. CONSOLIDATED FINANCIAL STATEMENT

The consolidated financial statements for the year ended March 31, 2025 pursuant to Section 129(3) of the Companies Act, 2013, form part of this Annual Report.

11. SUBSIDIARIES AND ITS OPERATIONS

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

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

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

- (a) Annual Report of the Company, containing therein its Standalone and the Consolidated Financial Statement; and
- (b) Audited Financial Statement pertaining to the Subsidiary Companies.

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

12. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of Annual Accounts for the year ended March 31, 2025, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any;
- (b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the profit of the Company for the year ended on that date;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a going concern basis;
- (e) They have laid down proper Internal Financial Controls to be followed by the Company and they were adequate and operating effectively; and
- (f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

13. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, outstanding as on March 31, 2025, are set out in Notes to the financial statements of the Company.

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

14. AUDITORS AND AUDIT REPORTS:

• Statutory Auditor:

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

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

The Statutory Auditors have issued unmodified opinion on the financial statements of the Company for the year ended March 31, 2025. Hence, The Statutory Auditors' report for Financial Year 2024-25 does not contain any other qualification, reservation or adverse remarks which calls for any explanation from the Board of Directors. The Auditors' report is enclosed with the financial statements in the Annual Report. The audit report states that audit trail was not enabled at database level.

The management revert is as under:-

The Company uses SAP software to maintain its books of accounts which has a feature of recording audit trail. This feature was not enabled at database level. However, only authorised personnel have access to underlying database for the purpose of system support after obtaining explicit approval from the management. The Company has appropriately designed and implemented adequate internal control framework over direct change at database level and based on its assessment there was no instance of audit trail feature being tampered with in respect of accounting software.

• Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act and the Rules made thereunder, the Board of Directors of the Company, on the recommendation made by the Audit Committee, have appointed M/s. Sanjay Dholakia & Associates, Practicing Company Secretary (Certificate of Practice No. 1798), as the Secretarial Auditor to conduct an audit of the secretarial records for the financial year 2024-25, based on consent received from Mr. Sanjay Dholakia.

The Secretarial Audit Report for the financial year 2024-25 is set out in 'Annexure - C' to this Report.

The Secretarial Compliance Report received from M/s. Sanjay Dholakia & Associates, for the financial year 2024-25, in relation to compliance of all applicable Securities and Exchange Board of India ("SEBI") Regulations/Circulars/Guidelines issued thereunder, pursuant to requirement of Regulation 24A(2) of the SEBI Listing Regulations, is set out in 'Annexure - D' to this Report.

The Secretarial Audit Report for Financial Year 2024-25 does not contain any qualification, reservation, or adverse remark.

- **Cost Auditor:**

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

The Board of Directors on recommendation of the Audit Committee had appointed M/s. GMVP & Associates (Firm Registration No. 000910) Cost Accountants, Mumbai as the "Cost Auditors" of the Company for the Financial Year 2025-26.

Further, the Board of Directors has, upon recommendation of the Audit Committee have appointed M/s. GMVP & Associates (Firm Registration No. 000910) Cost Accountants, Mumbai as the "Cost Auditors" of your Company for the Financial Year 2025-26, subject to ratification of their remuneration at the ensuing 85th (Eighty Fifth) Annual General Meeting. The said Auditors confirmed their eligibility for appointment and provided their consent to act as the Cost Auditors.

As required under the Act and Rules made thereunder, the requisite resolution for ratification of remuneration of Cost Auditors by the Members has been set out in the Notice of the 85th Annual General Meeting of the Company.

15. PUBLIC DEPOSITS

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

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

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

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

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

Cessation of Directors:

Mr. Melarkode Ganesan Parameswaran (DIN - 00792123) completed tenure from the Board directorship on 09th May, 2024.

Ms. Usha Athreya Chandrasekhar (DIN - 06517876) completed tenure from the Board directorship on 09th May, 2024.

CA. Swati S. Mayekar (DIN - 00245261) completed tenure from the Board directorship on 05th September, 2024.

Appointment of Directors:

Appointment of Dr. Charuta N Mandke (DIN: 08953268) as a Non-Executive Independent Director for first term of five (5) years effective from August 7, 2024 to August 6, 2029.

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

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

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

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

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board approved the Appointment of Dr. Charuta N Mandke (DIN: 08953268) for a first term of Five (5) years effective from August 7, 2024 to August 6, 2029. The Shareholders in the General Meeting held on September 26, 2024 had approved Appointment of Dr. Charuta N Mandke (DIN: 08953268) as the Non-Executive Independent Director of the Company for a period of 5 (Five) years with effect from August 7, 2024 not liable to retire by rotation.

The Board is of the opinion that Dr. Charuta N Mandke possesses relevant experience, expertise and

integrity for holding the position of the Independent Director on the Board.

Retirement by Rotation of Director:

In accordance with provisions of the Act and the Articles of Association of the Company, Mr. Ameya Ashok Chandavarkar, CEO-International Business & Executive Director, retires by rotation at the 85th Annual General Meeting and being eligible, has offered himself for re-appointment. The Profile of Director seeking reappointment pursuant to Regulation 36 of the SEBI Listing Regulations is included in the Notice of the 85th Annual General Meeting and the statement annexed thereto.

Key Managerial Personnel:

During the year, there has been no changes in the Key Managerial Personnel.

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

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

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

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

19. CORPORATE GOVERNANCE

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

of Corporate Governance is also attached to the report on Corporate Governance.

20. RISK MANAGEMENT

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

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

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

CYBER SECURITY

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

21. NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations and on the recommendation of the Nomination & Remuneration Committee, the Board has adopted the Nomination & Remuneration Policy for selection and appointment of Directors, Senior Management including Key Managerial Personnel (KMP) and their remuneration. The Policy lays down the process and parameters for the appointment and remuneration of the KMPs and other senior management personnel and the criteria for determining qualifications, highest level of personal and professional ethics, positive attributes, financial literacy, and independence of a Director. The details of Remuneration Policy are stated in the Corporate Governance Report. The Nomination & Remuneration Policy is placed on the website of the Company at https://www.fdcindia.com/pdf/policies/Nomination_and_Remuneration_Policy.pdf.

22. MEETINGS OF THE BOARD AND COMMITTEES THEREOF

During the year, Five (5) meetings of the Board of Directors were held. The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Act and the SEBI Listing Regulations. The details of the meetings and attendance of directors are furnished in the Corporate Governance Report which forms part of this Annual Report attached as 'Annexure - G' to the Director's Report.

23. COMMITTEES

As on March 31, 2025, The Board has Five (5) mandatory committees under the applicable provisions of the Act and SEBI Listing Regulations namely:

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

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

24. BOARD & DIRECTORS EVALUATION

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

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

25. FAMILIARISATION PROGRAM FOR INDEPENDENT DIRECTORS

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

26. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, they have complied with the Code for Independent Directors prescribed in Schedule IV of the Act and they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. During FY 2024-25, there has been no change in the circumstances affecting their status as Independent Directors of the Company.

27. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

There were no allegations/ disclosures/ concerns received during the year, in terms of the vigil mechanism established by the Company. During FY 2024-25, no person was denied access to the Chairperson of the Audit Committee.

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

28. CODE OF CONDUCT

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

The Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, during the year ended March 31, 2025. A Certificate duly signed by the Mr. Mohan A. Chandavarkar, Managing Director and Mr. Ashok A. Chandavarkar, Executive Director, on the compliance with the Code of Conduct is also attached to the report on Corporate Governance. The said Code is available on the website of the company i.e. https://www.fdcindia.com/pdf/policies/Code_of_Conduct_of_FDC_Limited.pdf

29. PREVENTION OF INSIDER TRADING

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

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

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

30. RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

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

The Company has constituted an Internal Committee to redress the complaints received regarding sexual harassment. There were no complaints received during the financial year ended on March 31, 2025.

32. COMPLIANCE WITH SECRETARIAL STANDARD ON BOARD AND GENERAL MEETINGS

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

33. INTERNAL FINANCIAL CONTROLS

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

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

34. DETAILS OF FRAUD REPORTED BY THE AUDITORS

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

35. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee. The details such as Constitution, Terms of reference, etc. of the Committee and the meetings held during the year are detailed in the Corporate Governance Report, which forms a part of the Annual Report of the Company. The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee are available on the website of the Company and can be accessed through the following web link: https://www.fdcindia.com/pdf/policies/Corporate_Social_Responsibility.pdf

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

36. EXTRACT OF ANNUAL RETURN

In compliance with Section 92(3) and Section 134(3) (a) of the Act and Rules made thereunder, a copy of your Company's Annual Return as on March 31, 2025, is available on the website of the Company at <https://www.fdcindia.com/stock-exchange-compliances>.

37. INDUSTRIAL RELATIONS

The Company continued to generally maintain harmonious and cordial relations with its workers in all its businesses.

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

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

During the year 2024-25, the Company has transferred total unclaimed and unpaid Final dividend of ₹ 16,33,779/- for the F.Y. 2016-17 to IEPF Authority. Further 1,35,256 corresponding shares on which dividend were unclaimed for seven consecutive years were transferred to IEPF Authority as per the requirements of the IEPF Rules.

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

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website i.e. at <https://www.fdcindia.com/unpaid-divident>. The members, who have not encashed their dividend pertaining to Final Dividend FY 2019-20 and onwards are advised to write to the Company immediately for claiming dividends declared by the Company.

39. ENVIRONMENT, HEALTH AND SAFETY

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

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

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

41. GENERAL

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

- There was no proceeding pending under Insolvency and Bankruptcy Code, 2016.
- There were no instances of one time settlement with any bank or financial institution.
- Neither the Chairman and Managing Director/Joint Managing Director nor Whole-time Director received any remuneration or commission from any of the Company's subsidiaries.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

42. ACKNOWLEDGEMENTS

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

On behalf of the Board of Directors
For FDC Limited

Sd/-
Mohan A. Chandavarkar
Managing Director
DIN: 00043344

Sd/-
Ashok A. Chandavarkar
Executive Director
DIN: 00042719

Place: Mumbai
Date: May 28, 2025

'Annexure-A'

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

Sr. No	Particulars	Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L24239MH1940PLC003176
2.	Name of the Listed Entity	FDC Limited
3.	Year of incorporation	1940
4.	Registered office address	B-8 MIDC Industrial Area Waluj- 431 136, District- Chhatrapati Sambhaji Nagar (Aurangabad), Maharashtra
5.	Corporate address	FDC House, C-11 &12, Dalia Industrial Estate, Oshiwara Village, Off Link Road, Near Fun Republic, Andheri (West), Mumbai-400053
6.	E-mail	investors@fdcindia.com
7.	Telephone	+91 (22) 2673 9215
8.	Website	https://www.fdcindia.com/
9.	Financial year for which reporting is being done	April 01, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited, BSE Ltd.
11.	Paid-up Capital	₹ 16,28,10,084
12.	Contact Person Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Varsharani Katre Designation: Company Secretary & Legal Head
	Telephone	+91 (22) 2673 9205
	Email address	varsharani.katre@fdcindia.com
13.	Reporting Boundary Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone Basis
14.	Name of Assurance provider	NA - Not Applicable
15.	Type of Assurance obtained	NA - Not Applicable

II. Product/Services

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

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

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

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

III. Operations

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

Location	Number of plants	No. of Offices	Total
National	9	22	31
International	0	2	2

19. Markets served by the entity

a. No. of Locations

Locations	Number
National (No. of States)	28 States and 7 Union Territories
International (No. of Countries)	50+ countries

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

Contribution of exports comprises of 11 percent of total turnover of the entity.

FDC Limited serves a diverse customer base comprising healthcare providers, government agencies, and international organizations. Domestically, it supplies pharmaceuticals to hospitals, clinics, and pharmacies across India. Internationally, FDC exports products to over 40 countries across Asia, Africa, Europe, and North America.

c. A brief on types of customers

Operating in the pharmaceutical sector, we serve a diverse range of external stakeholders, including wholesalers, suppliers, customers, employees, and government institutions. Our key customer groups and partners include:

- Wholesalers and distributors who handle bulk supply of pharmaceutical products to pharmacies, hospitals, and clinics
- Suppliers of active pharmaceutical ingredients (APIs), packaging materials, and laboratory equipment essential for drug manufacturing
- Healthcare institutions such as hospitals, clinics, and pharmacies that purchase medicines and healthcare products for patient use
- Government bodies and regulatory agencies involved in the approval, monitoring, and procurement of pharmaceutical products

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

Sr.No	Particulars	Total (A)	Male		Female	
			No. (B)	Percentage (B/A)	No. (C)	Percentage (C/A)
		Employees				
1.	Permanent Employees (D)	6,647	6,436	97%	211	3%
2.	Other than Permanent Employees (E)	0	0	0	0	0
3.	Total Employees (D+E)	6,647	6,436	97%	211	3%
		Workers				
4.	Permanent (F)	210	209	100%	1	0%
5.	Other than Permanent (G)	118	103	87%	15	13%
6.	Total Workers (F+G)	328	312	95%	16	5%

b. Differently abled employees and workers

Sr.No	Particulars	Total (A)	Male		Female	
			No. (B)	Percentage (B/A)	No. (C)	Percentage (C/A)
	Differently abled employees					
1.	Permanent Employees (D)	0	0	0	0	0
2.	Other than Permanent Employees (E)	0	0	0	0	0
3.	Total differently abled employess (D+E)	0	0	0	0	0
	Differently abled workers					
4.	Permanent (F)	4	4	100%	0	0%
5.	Other than Permanent (G)	0	0	0%	0	0%
6.	Total Differently Abled workers (F+G)	4	4	100%	0	0%

21. Participation/Inclusion/Representation of women

Sr. No.	Category	Total (A)	No. and Percentage of females	
			No. (B)	Percentage (B/A)
1	Board of Directors	10	2	20%
2	Key Management Personnel	2	1	50%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	41.97%	18.18%	41.16%	43.17%	18.94%	42.34%	41.37%	26.23%	40.84%
Permanent Workers	9.57%	0.00%	9.50%	7.00%	0.00%	5.00%	7.28%	0.00%	7.03%

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

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

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

VI. CSR Details

24. a. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

Turnover (in Lacs) (FY 2024-25) : ₹ 2,07,011.19

Net worth (in Lacs) (FY 2024-25) : ₹ 2,28,718.99

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 2024-25			FY 2023-24		
		Number of complaints		Remarks	Number of complaints		Remarks
		filed during the year	pending resolution at close of the year		filed during the year	pending resolution at close of the year	
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	2	0	-	0	0	-
Employee and Workers	Yes	0	0	-	0	0	-
Customers	Yes	313	12	-	335	9	-
Value Chain Partners	Yes	0	0	-	0	0	-
Others (Please Specify)	Yes	0	0	-	0	0	-

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

Please Indicate material responsible business conduct and sustainability issues pertaining to environment 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 following format

Sr. No	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change and Emissions Management	Risk	- Regulatory pressures on carbon emissions - Extreme weather disruptions - Investors focus on decarbonization	- Transition to renewable energy sources (solar, biomass) - Energy-efficient manufacturing systems - Process optimization for emissions reduction. - Monitoring and disclosure of GHG emissions	Negative – Compliance costs, capital investments Positive – Energy savings, reduced carbon liabilities
2.	Operational Eco-efficiency	Risk and Opportunity	Risks: - Resource scarcity (water, energy) - Regulatory penalties for emissions, effluent discharge, improper waste disposal - Operational disruptions due to energy/water constraints Opportunities: - Cost reduction through efficiency improvements - Circular economy practices open new revenue streams. - Positive brand perception and stakeholder confidence from sustainable operations	Mitigate Risks: - Invest in Zero Liquid Discharge (ZLD) systems. - Upgrade effluent treatment and recycling infrastructure. - Optimize energy consumption via energy-efficient equipment. - Implement strict hazardous waste disposal protocols. Leverage Opportunities: - Expand renewable energy (solar rooftops, biomass boilers) - Conduct energy and water audits. - Adopt 4R principles (Reduce, Reuse, Recycle, Recharge) - Explore waste-to-energy and resource recovery. - Strengthen secondary raw material markets via recycling initiatives. - Communicate operational sustainability initiatives to customers/investors	Negative – Initial capital investment in sustainable infrastructure Positive – Long-term savings from reduced resource consumption, waste disposal cost reductions, and potential revenue from recycled materials

Sr. No	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
3.	Product Stewardship	Opportunity	- Demand for eco-friendly packaging - Regulatory requirements on product sustainability - Stakeholder expectations for responsible production	- Redesign packaging to reduce plastic use. - Adopt sustainable raw materials. - Obtain Environmental Product Declarations (EPD) - Promote green chemistry in product development	Positive – - Improved brand reputation - Enhanced market access and customer preference
4.	Biodiversity	Risk	- Operations near sensitive ecosystems - Land-use impacts from expansions. - Increasing regulatory oversight on biodiversity	- Conduct biodiversity impact assessments. - Develop greenbelt zones around facilities. - Regular afforestation and habitat restoration - Monitor biodiversity impacts periodically	Negative – Compliance and afforestation costs Positive – Improved license to operate, reduced compliance risk
5.	Emergency Preparedness and Response	Risk	- Industrial accidents - Natural disasters impacting operations. - Safety and business continuity concerns	- Develop and update emergency response plans. - Conduct regular mock drills. - Employee safety and emergency training - Invest in early warning and mitigation systems	Negative – Potential losses due to disruptions Positive – Reduced downtime and accident-related losses
6.	Diversity, Equity, and Inclusion (DEI)	Opportunity	- Diverse teams drive innovation and productivity. - Inclusive work culture strengthens employer brand. - Regulatory and market expectations	- Inclusive hiring practices - Focus on women and minority representation. - Conduct DEI awareness and sensitization programs. - Implement fair career progression policies	Positive – - Enhanced employee retention and engagement - Innovation benefits, improved brand perception
7.	Health, Safety, and Well-being	Risk	- Workplace accidents - Occupational health risks - Legal liabilities from poor safety standards	- Implement OHS management systems. - Conduct safety audits and trainings. - Monitor and report safety KPIs. - Employee health and wellness initiatives	Negative – Costs from incidents, legal claims Positive – Productivity improvements, reduced insurance premiums

Sr. No	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Corporate Social Responsibility (CSR)	Opportunity	- Strengthens community relationships. - Supports long-term license to operate. - Regulatory CSR spend requirements	- Focus CSR on healthcare access, education, livelihood programs. - Engage local communities through partnerships. - Track CSR impact and align to SDGs	Positive – - Brand building, community goodwill - Indirect business benefits through stronger social license
9.	Healthcare Access and Affordability	Opportunity	- Societal demand for affordable medicines - Expanding into underserved markets - Government focus on public health outcomes	- Focus on cost-effective formulations. - Expand reach in rural and semi-urban markets. - Collaborate with public health agencies for distribution. - Ensure pricing transparency and affordability focus	Positive – - Increased revenues through market expansion - Reputation as a healthcare enabler
10.	Business Ethics and Corporate Governance	Risk	- Non-compliance risks - Regulatory penalties - Investor distrust	- Strengthen board oversight. - Conduct ethics and compliance training. - Regular internal audits and reviews - Whistleblower mechanisms	Negative – Financial penalties, reputational loss Positive – Investor confidence, better credit ratings
11.	Risk Management	Opportunity	- Strong risk management ensures resilience. - Supports operational continuity. - Enhances stakeholder trust	- Strengthen Enterprise Risk Management (ERM) systems. - Periodic risk assessments across functions - Build scenario planning and contingency strategies. - Integrate ESG risks into ERM	Positive – - Reduced business disruptions - Enhanced risk preparedness and operational stability

Sr. No	Material Issue Identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
12.	Innovation and Digital Transformation	Risk and Opportunity	Risks: - Data breaches pose financial and reputational risks. - Non-compliance with data protection regulations can result in penalties Opportunities: - Digitalization drives operational efficiency and cost optimization. - Enhances product innovation and customer engagement. - Supports market competitiveness through agile operations.	Mitigate Risks: - Strengthen cybersecurity infrastructure. - Conduct regular vulnerability assessments. - Roll out cyber awareness training for all employees. - Develop and test incident response and data recovery plans Leverage Opportunities: - Invest in smart manufacturing and automation. - Adopt digital platforms for supply chain and operations management. - Implement digital engagement and e-commerce platforms. - Use data analytics for strategic decision-making	Positive: - Increased revenues via product innovations and new digital channels - Cost savings from operational efficiencies - Strengthened stakeholder trust. - Compliance with data protection laws Negative: - Financial losses due to cyber incidents - Regulatory penalties in case of non-compliance

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
Policy and Management Processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.fdcindia.com/corporate-governance#Policies								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	FDC Limited has received the following certifications: • Waluj Plant : Major approvals are US-FDA, MHRA and PIC/s (Malaysia). We also have approvals from other countries as well (MCAZ, Tanzania, Kenya, Ethiopia, Uganda, Sudan etc.) • Waluj has also been approved by Ukraine in 2023 • Goa 1 Plant and Goa 3 plant : Approved by MHRA and PIC/s Malaysia, MCAZ • Sinnar Plant : Local WHO, UNICEF / MSF, Ethiopia • Baddi Plant : PIC/S Malaysia, US-FDA • Roha Plant : ISO 45001: 2018 Occupational Health & Safety Management System and ISO 14001:2015 Environmental Management System certification By Indian Register Quality Systems And complying the quality by GMP practice								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	We are in the process of setting goals and targets related to Environmental, Social, and Governance (ESG) factors, supported by a comprehensive ESG roadmap. This plan will outline key initiatives and timelines to ensure accountability and track our progress in achieving sustainability and governance objectives.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We are in the process of setting goals and targets and performance will be evaluated in the upcoming reporting year.								
Governance, Leadership and Oversight										
7.	Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements: Refer “Our ESG Journey unfolded”	which is part of the Annual Report								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name : Mr. Mohan A. Chandavarkar Designation : Managing Director DIN : 00043344 Telephone Number : 022-26739100 Email Id : investors@fdcindia.com								
9.	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	The Company has constituted an ESG Committee comprising all the important functional heads for ESG initiatives. The Committee is responsible for aligning the Company's ESG vision, mission, and goals with Corporate Strategy. The Committee shall advise Management on ESG strategies, recommend policy amendments.								

10. Details of Review of NGRBCs by the company:	P1	P2	P3	P4	P5	P6	P7	P8	P9
Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									
Performance against above policies and follow up action	The Board of Directors has reviewed the policies and monitors performance to identify gaps and take corrective actions as needed. FDC follows all applicable laws and regulations, ensuring a high level of compliance in both intent and practice.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances									
Frequency (Annually/Half yearly/Quarterly/Any other – please specify)									
Performance against above policies and follow up action	Annual review and need basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	FDC follows all applicable laws and regulations, ensuring a high level of compliance in both intent and practice.								
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.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	FDC maintains a strong internal review and evaluation process to monitor policy implementation, identify gaps, and take corrective actions.								
12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:									
Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA - Not Applicable								
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 years									
Any other reason (please specifv)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

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

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness Programmes on any of the NGRBC Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	3	Life & Breath / Aquasail / Generative AI	100%
Key Management Personnel	4	Life & Breath / Aquasail / Generative AI / Prevention of sexual Harassment / Fire Fighting / Cyber Security / Pharmacovigilance /	100%
Employees other than BODs & KMPs	24	Life & Breath / Leadership & Soft Skill / Generative AI/ ASPIRE Training / Occupational health & safety / Artificial Intelligence / Prevention of sexual Harassment / Fire Fighting / Cyber Security / Pharmacovigilance / Quality Management System / Iceberg / Good manufacturing practice / Data Integrity / CRISP / Hi - Fly / Step-up / Boost-up / I-Coach / I-Rise / I-Lead / Synergy / QSP/Personal Hygiene	100%
Workers	5	Occupational health & safety / Prevention of sexual Harassment / Fire Fighting / Good manufacturing practice/Personal Hygiene	100%

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

(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)

a. Monetary

Type	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	P1	Deputy Commissioner of State Tax, Kalbadevi, Mumbai	587.68 Lakhs	Mismatch of ITC (GSTR-3B Vs GSTR-2A) and short payment of tax due to misclassification of HSN Code	Yes
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
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.

In relation to the instance mentioned in the question above, an appeal has been preferred against the demand order issued under Section 73 of the Central Goods and Services Tax Act, 2017, as communicated through Form DRC-07. This appeal addresses the concerns regarding the mismatch of ITC and related tax payment issues and is currently under review by the appropriate authorities.

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.

Yes, FDC Limited has an Anti-Corruption and Anti-Bribery Policy embedded within its Code of Conduct. The policy is aligned with applicable laws and regulations and applies to all directors, senior management, and employees. It strictly prohibits any involvement in corrupt practices, including offering, giving, receiving, or soliciting bribes in the form of money, services, valuables, or other benefits to influence administrative or official processes. These guidelines are applicable to dealings with individuals and organizations, including government bodies, local authorities, officials, and private entities, whether directly or through intermediaries.

Policy: https://www.fdcindia.com/pdf/policies/Code_of_Conduct_of_FDC_Limited.pdf

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

Category	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Topic	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of KMPs	0	NA	0	NA

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

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

Category	FY 2024-25	FY 2023-24
Number of days of accounts payables	102	104

9. Open-ness of business

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

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as percentage of total purchases	32%	33%
	b. Number of trading houses where purchases are made from	77	72
	c. Purchases from top 10 trading houses as percentage of total purchases from trading houses	85.8%	85.3%
Concentration of Sales	a. Sales to dealers/distributors as percentage of total sales	86.17%	90.21%
	b. Number of dealers/distributors to whom sales are made	2,609	2,529
	c. Sales to top 10 dealers/distributors as percentage of total sales to dealers/distributors	5.13%	4.24%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0	0
	b. Sales (Sales to related parties/Total Sales)	0.38%	0.52%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	0.00%	0.00%
	d. Investments (Investments in related parties/Total Investments made)	2.09%	2.58%

LEADERSHIP INDICATORS

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

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of value chain partners covered (by value of business done with such partners) under the awareness programmes
We engaged with our value chain partners through a survey to identify key material topics, which will form the basis for our other interactions and awareness programmes.		

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, FDC Limited's Code of Conduct outlines that directors are expected to avoid any activity that may give rise to a conflict with the Company's best interests. As a part of good governance practices, directors are required to annually confirm their compliance with the Code.

Policy: <https://www.fdcindia.com/corporate-governance#Policies>

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.

Sr. No	Type	FY 2024-25	FY 2023-24	Details of improvement in environmental and social aspects
1.	Research & Development (R&D)	-	-	-
2.	Capital Expenditure (CAPEX)	0.55%	0.67%	- Roha: Installed scrubber system in bromine storage to control harmful gas emissions; set up sewage treatment plant for wastewater treatment and water conservation. - Sinnar: Replaced electric heating with briquette-fired boilers for AHUs & Nauta mixers, reducing electricity use and carbon emissions; installed effluent storage tank for safe wastewater handling. - Goa-3: Installed 1.5-ton briquette-fired steam boiler with cyclone separator and air pre-heater for clean combustion, energy efficiency, and reduced air pollution. - New Ghaziabad and Ghaziabad Warehouses: Installed 100 KVA diesel generators compliant with CPCB-IV+ norms, reducing particulate and NOx emissions in line with Delhi NCR environmental standards.

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

Yes, we have a well-established Vendor Development procedure. We source materials both locally and internationally from approved vendors, who undergo regular audits by us. Additionally, we actively assess our key vendors based on various criteria, including human rights, social impact, safety, and environmental practices.

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

100%

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.

Product	Process to safely reclaim the product
a. Plastics (including packaging)	Plastic waste from each plant is collected by authorized scrap dealers registered with the Central Pollution Control Board (CPCB) for plastic waste. Materials that are multilayer (containing some plastic) are shredded before handing over to the scrap dealer. The details of the amount of plastic used and given for recycling by consumers are managed by RE Sustainability, a company partnered with FDC for EPR management. Additionally, plastic components used carry the plastic Resin Identification Code on the bottom of the container (e.g., 1 for PET, 2 for HDPE) to ensure proper recycling.
b. E-Waste	Sold to authorised vendor for safe disposal
c. Hazardous Waste	In the event of expired material or damaged products resulting from improper handling, we adhere to a strict and comprehensive recall process. This process includes retrieval of the affected products and appropriate handling and destruction of the returned items to ensure safety and compliance.
d. Other Waste	Not Applicable

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, the waste collection plan is in line with the EPR plan submitted to CPCB for plastic waste. We are registered as a Brand Owner on the CPCB EPR portal, in full compliance with the Plastic Waste Management Rules, 2016 (as amended). Each year, we submit the required data through the prescribed formats on the EPR portal and fulfill our recycling obligations based on targets set by the portal, and also working with Plastic Waste Recyclers registered with CPCB.

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?

Your company has not undertaken any Lifecycle Perspective/Assessments of any of its products in FY 2024-25.

However, we are in processing of conducting life cycle assessment and will be reported in upcoming years.

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.

NA

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

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
As a pharmaceutical company, we do not recycle or reuse input materials in our production process due to strict quality and safety standards.		

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:

Topic	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	As a pharmaceutical Company, FDC does not reclaim products at the end of their life for reuse due to nature of its industry.					
E-waste						
Hazardous waste						
Other waste						

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:

Category	Total (A)	Percentage of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	Percentage (B/A)	No. (C)	Percentage (C/A)	No. (D)	Percentage (D/A)	No. (E)	Percentage (E/A)	No. (F)	Percentage (F/A)
Permanent Employees											
Male	6,436	6,436	100%	6,436	100%	0	0%	0	-	0	-
Female	211	211	100%	211	100%	7	3%	0	-	0	-
Total	6,647	6,647	100%	6,647	100%	7	0%	0	-	0	-
Other than Permanent Employees											
Male	0	0	-	0	-	0	-	0	-	0	-
Female	0	0	-	0	-	0	-	0	-	0	-
Total	0	0	-	0	-	0	-	0	-	0	-

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

Category	Total (A)	Percentage of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	Percentage (B/A)	No. (C)	Percentage (C/A)	No. (D)	Percentage (D/A)	No. (E)	Percentage (E/A)	No. (F)	Percentage (F/A)
Permanent Workers											
Male	209	209	100%	209	100%	0	-	0	-	0	-
Female	1	1	100%	1	100%	0	-	0	-	0	-
Total	210	210	100%	210	100%	0	-	0	-	0	-
Other than Permanent Workers											
Male	103	0	-	0	-	0	-	0	-	0	-
Female	15	0	-	0	-	0	-	0	-	0	-
Total	118	0	-	0	-	0	-	0	-	0	-

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

Category	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a percentage of total revenue of the company	0.26%	0.16%

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

Sr. No	Benefits	FY 2024-25			FY 2023-24		
		No. of employees covered as a percentage of total employees	No. of workers covered as a percentage of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a percentage of total employees	No. of workers covered as a percentage of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1.	PF	100%	100%	Y	100%	100%	Y
2.	Gratuity	100%	100%	Y	100%	100%	Y
3.	ESI	14.47%	4.29%	Y	22.96%	9.91%	Y

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

Yes, our headquarters at FDC is accessible to differently-abled visitors, as it includes features such as wheelchair access and accessible restrooms, in accordance with the Rights of Persons with Disabilities Act, 2016. While we are currently on rented premises with similar facilities available nearby, we do not have these amenities at our manufacturing sites due to the nature of our operations.

We remain dedicated to fostering an inclusive workplace, focusing on skills and expertise in our recruitment process.

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

Yes, an equal opportunity policy that reflects our commitment to diversity and inclusion. We aim to create a supportive work environment where every individual is valued and respected, ensuring that all employees can thrive without facing any form of discrimination.

Policy: <https://www.fdcindia.com/corporate-governance#Policies>

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	-	-	-	-
Female	100%	88%	0%	0%
Total	100%	88%	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.

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	Grievances are identified, discussed, and communicated with the HR team
Other than Permanent Workers	No	-
Permanent Employees	Yes	Grievances are identified, discussed, and communicated with the HR team
Other than Permanent Employees	No	-

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

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association (s) or Union (B)	Percentage (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association (s) or Union (D)	Percentage (D/C)
Permanent Employees						
Male	6,436	0	0	6,205	0	0
Female	211	0	0	222	0	0
Total	6,647	0	0	6,427	0	0
Permanent Workers						
Male	209	209	100%	231	231	100%
Female	1	1	100%	1	1	100%
Total	210	210	100%	232	232	100%

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	(B/A)	No. (C)	Percentage (C/A)		No. (E)	(E/D)	No. (F)	Percentage (F/D)
	Employees									
Male	6,436	6,436	100%	6,436	100%	6,205	6,205	100%	6,205	100%
Female	211	211	100%	211	100%	222	222	100%	222	100%
Total	6,647	6,647	100%	6,647	100%	6,427	6,427	100%	6,427	100%
	Workers									
Male	209	209	100%	209	100%	231	231	100%	231	100%
Female	1	1	100%	1	100%	1	1	100%	1	100%
Total	210	210	100%	210	100%	232	232	100%	232	100%

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No.(B)	Percentage (B/A)	Total (C)	No.(D)	Percentage (D/C)
Employees						
Male	6,436	6,436	100%	6,205	4,200	68%
Female	211	211	100%	222	185	83%
Total	6,647	6,647	100%	6,427	4,385	68%
Workers						
Male	209	209	100%	231	231	100%
Female	1	1	100%	1	1	100%
Total	210	210	100%	232	232	100%

10. Health and safety management system:

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

What is the coverage of such system?

Yes, to ensure the environmental health and safety of our employees and the surrounding areas, we have implemented a comprehensive Environmental and Occupational Safety and Health Management System (OSHMS). Our system includes fully equipped Occupational Health Centres (OHCs), fire pump houses, fire detection systems, and environmental treatment plants at all our locations. We also maintain an ambulance or emergency vehicle on-site for prompt medical response. A Factory Medical Officer (FMO) visits our plants regularly, and a full-time paramedical nurse is stationed at each location. This dedicated medical team is committed to providing the highest level of care to our workforce. Additionally, we conduct regular training sessions led by experts for fire fighters and first aiders.

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

We carry out regular safety audits through external third-party experts as well as internal inspections to ensure full compliance with our EHS system. These audits cover a wide range of areas, including Occupational Health and Safety (OHS), Electrical Safety, and Hazard Identification and Risk Assessment (HIRA). Based on audit findings, we take corrective actions and implement all suggestions to maintain the highest safety standards. We also update our emergency evacuation plans as needed, reinforcing our ongoing commitment to a safe and secure work environment. Our Roha (API) site is certified under ISO 14001 for Environmental Management and ISO 45001 for Occupational Health and Safety.

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

Yes, our employees and workers are encouraged to report any work-related hazards to their Supervisor, Plant Head, EHS Department, Unit Head, or HR. Reports can be made verbally, during plant rounds, or through safety committee meetings. We review all observations and ensure that corrective and preventive actions are taken promptly, based on the severity of the issue.

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

Yes, we provide a range of non-occupational medical and healthcare services to our employees. First aid kits, stocked with essential supplies and basic medications, are readily available on-site for minor injuries or illnesses. Eligible employees and workers are covered under the Employees' State Insurance (ESI) Act, which offers benefits for medical care, sickness, maternity, and more. In addition, we provide medical insurance based on employee eligibility, offering extra protection and peace of mind. These provisions highlight our strong commitment to the health and well-being of our workforce.

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

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.87	0
Total recordable work-related injuries	Employees	0	0
	Workers	4	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

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

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

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

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessment for the year:

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

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

All observations fall under the minor category and have either been rectified or are currently in the process of being addressed. There are no significant risks identified, and none of the observations pose any immediate or material threat to operations or compliance. We continue to monitor and resolve all findings in a timely and systematic manner.

LEADERSHIP INDICATORS

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).

Yes, we extend compensatory packages to employees as well as workers in the event of death.

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

To ensure compliance with statutory requirements, we have implemented a structured process to verify that all statutory dues are properly deducted and deposited by our value chain partners. We obtain necessary documentation from our partners as evidence of compliance. In cases where such documentation is not provided within the stipulated timelines, we take proactive measures to ensure full compliance and discharge of our responsibilities under relevant laws.

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

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
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

5. Details on assessment of value chain partners:

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

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

No significant risks were identified during our assessments of health and safety practices and working conditions of value chain partners. Minor issues have been promptly addressed, and we continue to monitor compliance regularly.

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:

At FDC Limited, we identify our key stakeholder groups based on their influence on and interest in our business operations, as well as the value they contribute to our value chain. This assessment is carried out through internal discussions, cross-functional inputs, and regular interactions across departments such as corporate affairs, human resources, procurement, sales, and regulatory affairs.

We prioritise stakeholders who are directly impacted by our operations or whose decisions significantly affect our business. These include our employees, shareholders, suppliers, customers, healthcare professionals, regulatory bodies, government agencies, drug regulators, communities, and NGOs. Our engagement with these groups is guided by the nature and intensity of their relationship with us, helping us ensure that their expectations, concerns, and feedback are effectively understood and addressed. This structured approach enables us to maintain meaningful and responsive stakeholder relationships that support long-term value creation.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors / Shareholders	No	- Annual General Meetings - Quarterly Results - Investor Presentations - Press Releases - Company Website - Annual Reports	As needed	- Business updates - Operational performance - Legal compliance
Government and Drug Regulators	No	- In-person Meetings - Email	As needed	- Regulatory clarification - Compliance with laws and amendments
Suppliers / Vendors / Third-party Manufacturers	No	- Vendor Meetings (In-person and Virtual) - Email - Telephone	Ongoing	- Partner identification - Sustainable procurement - Quality assurance, Timely delivery and Compliance monitoring
Community and NGOs	Yes	- Email - Telephone - Site Visits (primarily for CSR projects)	Ongoing	- Community development - CSR project execution - Healthcare and education promotion
Customers / Consumers	No	- Website - Brochures - Email - Customer Events	As needed	- Product information - Usage guidance - Query resolution
Employees	No	Internal Communication Tools (Mailers, Intranet, Direct Communication)	As required	- Business updates - Health & safety - Career development - Skill enhancement

LEADERSHIP INDICATORS

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

We prioritise a well-structured and ongoing consultation process between our stakeholders and the Board to ensure that key economic, environmental, and social issues are effectively identified and addressed. Through regular engagement sessions, we gather diverse perspectives and concerns, which are carefully documented and analysed. This feedback is then presented to the highest levels of governance, enabling the Board to make informed decisions and shape strategies that reflect stakeholder interests and promote sustainable business practices. Additionally, when consultation is delegated to specific committees or teams, their findings and insights are systematically reported back to the Board to maintain transparency and accountability throughout the process.

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

Yes, at FDC, we actively use stakeholder consultation to identify and manage environmental and social topics. Through these consultations, we prioritize material ESG issues and subsequently develop strategies and action plans to address them effectively.

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

We have actively engaged with vulnerable and marginalized stakeholder groups by addressing their needs and concerns through our dedicated Corporate Social Responsibility (CSR) initiatives. We are committed to creating meaningful impact and supporting the well-being and development of these communities.

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	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	Percentage (B/A)	Total (C)	No. of employees/ workers covered (D)	Percentage (D/C)
Employees						
Permanent	6,647	6,647	100%	6,427	6,427	100%
Other than permanent	0	0	100%	0	0	0
Total	6,647	6,647	100%	6,427	6,427	100%
Workers						
Permanent	210	210	100%	232	232	100%
Other than permanent	118	118	100%	118	118	100%
Total Workers	328	328	100%	350	350	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	Percentage (B/A)	No. (C)	Percentage (C/A)		No. (E)	Percentage (E/D)	No. (F)	Percentage (F/D)
Employees										
Permanent										
Male	6,436	0	0	6,436	100%	6,205	0	0	6,205	100%
Female	211	0	0	211	100%	222	0	0	222	100%
Other than permanent										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	Percentage (B/A)	No. (C)	Percentage (C/A)		No. (E)	Percentage (E/D)	No. (F)	Percentage (F/D)
Workers										
Permanent										
Male	209	0	0	209	100%	231	0	0	231	100%
Female	1	0	0	1	100%	1	0	0	1	100%
Other than permanent										
Male	103	0	0	103	100%	104	0	0	104	100%
Female	15	0	0	15	100%	14	0	0	14	100%

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

a. Median remuneration/wages:

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (INR)	Number	Median remuneration/ salary/wages of respective category (INR)
Board of Directors (BoD)	9	2,05,84,782	4	7,75,000
Key Managerial Personnel				
Employees other than BoD and KMP	6,427	3,80,040	207	6,45,172
Workers	209	6,45,172	1	6,61,862

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

Category	FY 2024-25	FY 2023-24
Gross wages paid to females as percentage of total wages	4.87%	5.00%

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

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

Yes, we have a grievance redressal mechanism in place for internal stakeholders, which is applicable to all employees and workers. This mechanism provides a structured process for reporting grievances related to human rights issues, ensuring that concerns are addressed promptly and effectively.

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

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

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

Category	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a percentage of female employees/workers	0	0
Complaints on POSH upheld	0	0

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

We have implemented a Sexual Harassment Policy to address complaints related to discrimination and harassment. This policy applies to all our employees and is supported by the establishment of an Internal Complaints Committee for the Prevention of Sexual Harassment (POSH) in our workplace. Any employee, who reasonably believes they are experiencing sexual harassment, either directly or indirectly, may file a complaint with any member of the POSH committee. Complaints can be submitted in writing or via email to complaint.committee@fdcindia.com within three months of the incident.

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

Yes

10. Assessments for the year:

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

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

Not applicable, since no significant risks were identified.

LEADERSHIP INDICATORS

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

We have not received any human rights grievances or complaints in the reporting year.

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

We did not undertake any Human Rights due diligence during the reporting period.

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, our headquarters at FDC is accessible to differently-abled visitors, as it includes features such as wheelchair access and accessible restrooms, in accordance with the Rights of Persons with Disabilities Act, 2016. While we are currently on rented premises with similar facilities available nearby, we do not have these amenities at our manufacturing sites due to the nature of our operations.

4. Details on assessment of value chain partners:

	Percentage of value chain partners (by value of business done with such partners) that were assessed
Child labour	The Company is in process of conducting an assessment of its value chain partners.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

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

PRINCIPLE 6

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

ESSENTIAL INDICATORS

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

Parameter	FY 2024-25	FY 2023-24*
From renewable sources		
Total Electricity Consumption (A) (GJ)	11,091.04	11,576.57
Total Fuel Consumption (B) (GJ)	76,806.33	70,294.45
Energy Consumption through other sources (C) (GJ)	0.00	0.00
Total Energy Consumption from renewable sources (A+B+C) (GJ)	87,897.37	81,871.02
From non-renewable sources		
Total Electricity Consumption (D) (GJ)	110,885.91	101,476.39
Total Fuel Consumption (E) (GJ)	20,702.91	19,966.72
Energy Consumption through other sources (F) (GJ)	0.00	0.00
Total Energy Consumption from non-renewable sources (D+E+F) (GJ)	131,588.82	121,443.11
Total Energy Consumption (A+B+C+D+E+F) (GJ)	219,486.19	203,314.13
Energy Intensity per million INR of turnover (Total energy consumption/Revenue from operations in rupees) (GJ per INR Crore)	106.03	106.10
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumption/Revenue from operations adjusted for PPP) (GJ per USD)	0.0002191	0.00024289
Energy Intensity in terms of physical output (GJ/Total Products Produced)	0.00039	0.00037
Energy Intensity (optional) – the relevant metric may be selected by the entity	-	-

*During the consolidation of the BRSR, we had identified a computational error with respect to the FY 2023-24 data. Hence, we have rectified and tabulated as showcased above for increased transparency and data integrity

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.

NA

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (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.

Not Applicable

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

Parameter	FY 2024-25	FY 2023-24*
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	25,978.00	25,697.00
(iii) Third party water	280,997.79	267,502.39
(iv) Seawater/desalinated water	0.00	0.00
(v) Others (Rainwater storage)	0.00	0.00
Total volume of Water Withdrawal (in kilolitres) (i + ii + iii + iv + v)	306,975.79	293,199.39
Total volume of Water Consumption (in kilolitres)	269,864.04	221,417.38
Water Intensity per rupee of turnover (Water consumed/Revenue from operations) (kl per million INR)	130.36	115.55
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) (GJ per million INR)	0.000269	0.000264
Water Intensity in terms of physical output (kL/Total Products Produced)	0.00048	0.00041
Water Intensity (optional) – the relevant metric may be selected by the entity	-	-

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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.

NA

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24*
Water discharge by destination and level of treatment (in kilolitres)		
(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	37,111.75	71,782.01
- No treatment	-	-
- With treatment – please specify level of treatment	37,111.75	71,782.01
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	37,111.75	71,782.01

*During the consolidation of the BRSR, we had identified a computational error with respect to the FY 2023-24 data. Hence, we have rectified and tabulated as showcased above for increased transparency and data integrity.

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.

NA

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

Yes, all our manufacturing sites follow a Zero Liquid Discharge mechanism, treating wastewater through primary, secondary and tertiary stages. At Baddi, Roha and Waluj, treated water is sent to the Common Effluent Treatment Plant as per local regulations. As Roha facility being an API plant, in addition to the above-mentioned treatment, advanced tertiary treatment technology RO-MEE is being used for maintaining stringent treated water quality).

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Tons	8.37	2.78
SOx	Tons	2.06	1.83
Particulate matter (PM)	Tons	10.68	8.49
Persistent organic pollutants (POP)	Tons	0.00	0.00
Volatile organic compounds (VOC)	Tons	0.00	0.00
Hazardous air pollutants (HAP)	Tons	0.00	0.00
Others – please specify	Tons	1.28	1.32

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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.

NA

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) – excluding Biogenic Emissions)	tCO ₂ e	1,964.00	1,766.17
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) – including Biogenic Emissions	tCO ₂ e	9,797.17	8,956.57
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	22,392.79	20,182.53
Total Scope 1 and Scope 2 Emissions (excluding Biogenic emission)	tCO ₂ e	24,356.79	21,948.69
Total Scope 1 and Scope 2 Emissions (including Biogenic emission)	tCO ₂ e	32,189.96	29,139.10
Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG Emissions/Revenue from operations) – including Biogenic Emissions	tCO ₂ e/ INR	15.55	15.21
Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG Emissions/Revenue from operations adjusted for PPP)	tCO ₂ e/USD	0.000032	0.000035
Total Scope 1 and Scope 2 Emissions Intensity in terms of physical output (excluding Biogenic Emission)	tCO ₂ e/Total Products Produced	0.00004	0.00004

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 and Scope 2 Emissions Intensity in terms of physical output (including Biogenic Emission)	tCO ₂ e/Total Products Produced	0.00006	0.00005

Total Scope 1 and Scope 2 Emissions Intensity (optional) – the relevant metric may be selected by the entity

-

**During the consolidation of the BRSR, we had identified a computational error with respect to the FY 2023-24 data. Hence, we have rectified and tabulated as showcased above for increased transparency and data integrity.*

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.

NA

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, we are committed to reducing our greenhouse gas emissions. During the reporting period, we have installed 2.5 MWp rooftop solar across facilities along with other initiatives. We avoided approximately 2,300 tCO₂e through various energy saving initiatives.

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastics (A)	277.55	293.94
E-Waste (B)	-	0.06
Bio-Medical Waste (C)	1.16	0.01
Construction and Demolition Waste (D)	54.43	72.57
Battery Waste (E)	-	-
Radioactive Waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	1,177.16	894.37
ETP Sludge	21.40	22.19
Process Waste	346.47	342.14
Used Oil	0.61	0.27
Chemical Sludge	50.66	45.33
MEE Sludge	73.31	19.93
Spent Solvent	396.81	321.96
Spent Cuppric Layer	170.05	-
Discarded Containers	37.66	44.70
TMSI Layer	14.15	5.10
Distillation Residue	18.38	46.75
Expired Product	0.91	1.06
Simly lbw	18.33	18.43
Foil Scrap	28.25	26.52
Off Specification Product	0.16	0.00
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	810.67	698.97
Paper Waste	358.80	314.05
Glass Bottle	32.42	14.24
MS Scrap	75.64	49.57
SS Scrap	0.56	0.55
Corrugated Box	3.24	-
Aluminium Scrap	1.48	1.77
Wood	4.35	14.53
Boiler Ash	334.19	304.25
Total (A+B + C + D + E + F + G + H)	2,320.96	1,959.91
Waste intensity per rupee of turnover (Total waste consumed/Revenue from operations)	1.12	1.02
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.000002	0.000002

Parameter	FY 2024-25	FY 2023-24
Waste intensity in terms of physical output (MT/Total Products Produced)	0.000004	0,000004
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	1,066.47	754.59
Plastic waste	277.55	293.15
E-waste	-	0.01
Other Hazardous waste. Please specify if any	51.81	49.80
Discarded Containers	37.66	44.70
TMSI Layer	14.15	5.10
Other Non-hazardous waste generated. Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	737.11	411.63
Paper Waste	290.44	231.57
Glass Bottle	32.42	14.24
MS Scrap	70.44	38.19
SS Scrap	0.56	0.55
Corrugated Box	3.24	-
Aluminium Scrap	1.48	1.77
Wood	4.35	14.53
Boiler Ash	334.19	110.79
(ii) Re-used	0	0
(iii) Other recovery operations – Coprocessing	566.86	40.72
Other Hazardous waste. Please specify if any	566.86	40.72
Spent Solvent	396.81	40.72
Spent Cuppric Layer	170.05	-
Total	1,633.33	795.30
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(i) Incineration	568.76	803.86
Bio-medical waste	1.16	0.01
ETP Sludge	21.40	25.36
Process Waste	346.47	338.97
Used Oil	9.73	0.27
Chemical Sludge	50.66	45.33
MEE Sludge	73.31	19.93
Spent Solvent	-	281.24
Distillation Residue	18.38	46.75
Expired Product	0.91	1.06
Simly lbw	18.33	18.43
Foil Scrap	28.25	26.52
Off Specification Product	0.16	-
(ii) Landfilling	59.64	277.42
Construction and Demolition Waste	54.43	72.57
Other Non-hazardous waste generated. Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	5.21	204.85
MS Scrap	5.21	11.39
Boiler Ash	-	193.46
(iii) Other disposal operations - Paper Waste	68.36	82.49
Total	696.75	1,163.76

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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.

NA

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

FDC India has established effective operational waste management practices, including the safe transfer of waste from its Effluent Treatment Plant (ETP) and manufacturing processes to authorized Common Hazardous Waste Treatment, Storage, and Disposal Facilities (CHWTSDF). All manufacturing sites are equipped with fully operational ETPs and Sewage Treatment Plants (STPs), ensuring that discharge water consistently complies with State Pollution Control Board standards. Additionally, the company responsibly disposes of e-waste through certified vendors, who provide disposal certificates upon successful completion of the process.

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

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

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain. (Yes / No)	Relevant Web link
NA – Not Applicable					

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

Sr. No.	Specify the law/ regulation/guidelines which was not complied with	Provide details of non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
NA – Not Applicable as there were no non-compliances during the financial year.				

LEADERSHIP INDICATORS

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

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

- Name of the area: Baddi, Goa, Jogeshwari, Kandivali, Roha, Sinnar and Waluj
- Nature of operations: Manufacturing and Research and Development
- Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	25,978.00	25,697.00
(iii) Third party water	280,997.79	267,502.39
(iv) Seawater/desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres)	306,975.79	293,199.39
Total volume of water consumption (in kilolitres)	269,864.04	221,417.38
Water intensity per rupee of turnover (Water consumed/turnover)	130.36	115.55
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2024-25	FY 2023-24
(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	37,111.75	71,782.01
- No treatment	-	-
- With treatment – please specify level of treatment	37,111.75	71,782.01
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	37,111.75	71,782.01

**During the consolidation of the BRSR, we had identified a computational error with respect to the FY 2023-24 data. Hence, we have rectified and tabulated as showcased above for increased transparency and data integrity.*

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.

NA

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	FDC is currently in the process of conducting GHG Inventorisation for all relevant Scope 3 emission categories.	
Total Scope 3 Emissions per rupee of turnover	tCO ₂ e		
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity	tCO ₂ e/INR		

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.

NA

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.

Our Goa facilities come under the Goa Coastal Regulation Zone. We have conducted environmental impact assessment study, and no significant biodiversity impact was identified.

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:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Rooftop PV solar system	PV Solar system with a total capacity of 2.5 MWp has been installed across the FDC Limited Group	Generation and utilization of green energy resources, thereby reducing the Carbon emission
2	Use of Green fuel for Boilers	Agro- waste-based fuel are used for boilers as a primary fuel	Utilization of Green energy resources, thereby reducing the Carbon emission
3	Insulated roofing	Most of the roofs are sandwiched Rockwool insulated to achieve temperature gradient up to 8 – 10 degrees Celsius	Maintaining ambient conditions below 30 degree Celsius without Air conditioning, thereby savings in electricity consumption
4	Waste water recycling	a. ETP/STP treated water is being used for toilet flushing. b. RO reject from process WTP is used for toilet flushing	Reduction in source water requirement and efficient use of wastewater
5	Use of LED lightings	For any new project LED lights are used and for old facilities existing CFL/FTL/MVL/SVL are replaced with LED lights	Reduction in electricity consumption
6	Selection of energy efficient equipment	Most of the utility Equipment's such as HVAC Chillers, Air compressors, boilers, fans, pumps, motors installed are energy efficient	Reduction in electricity and fuel consumption due to efficient design and minimal losses

7	Cyclone Separator	Cyclone separator used to separate out solid particulate matter from boiler flue gases	Maximize air filtration of boiler flue gases to reduce environment pollution
8	DAF	Dissolved air flotation unit separates emulsified items like oil, greases, ghee etc,	Output archived as clear effluent for further ETP treatment
9	Dust Collector	Dust collector separates and collects the dust generated during manufacturing and filling process	Reduced dusting in product manufacturing and filling area
10	Wet scrubbers	Wet scrubbers are used to scrub the fumes/dust generated from the process equipment	Exhausting the clean air into atmosphere

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

FDC understands the critical importance of a Business Continuity Plan (BCP) to ensure the smooth operation of business, especially during challenging times. We prioritize business continuity from both the perspective of operational sustainability and employee welfare. Currently, we have established and implemented an on-site emergency preparedness plan across all operational facilities. Going forward, we are in the process of the developing a holistic business continuity and disaster management plan covering other aspects of the operations.

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?

Not Applicable, as during the financial year, there were no value chain assessment carried out from an environmental aspect.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact.

We have not monitored data on percentage of value chain partners assessed during FY 2024-25.

PRINCIPLE 7

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

ESSENTIAL INDICATORS

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

We are a member of three trade associations.

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

Sr.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Indian Drug Manufactures Association (IDMA)	National
2	Association of Small and Medium Chemical Manufactures	National
3	Pharmaceutical Export Promotion Council of India	National

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

During FY 2024-25, there were no cases issued against the company for pertaining to anti-competitive conduct.

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity

Sr.No	Public policy advocated	Method resort for such advocacy	Whether the information is available in public domain? (Yes/No)	Frequency of review by board (Annually/Half yearly/Quarterly/Other-Please Specify)	Web Link, if available
At present, we have not undertaken any public policy advocacy activities. However, we remain committed to engaging in constructive dialogue with relevant stakeholders as and when appropriate.					

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

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

As Social Impact Assessments are not currently applicable under Section 135 of the Companies Act, 2013 and the related rules, such assessments were not conducted during FY 2024-25. However, the Company intends to carry them out in the future, once the projects reach a relevant stage in line with applicable legal provisions.

- Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Not Applicable

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

We engage with community members through both email and in-person meetings, providing effective and accessible channels of communication. These interactions help us promptly receive and address any grievances raised by the community.

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

Particular	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/Small producers	21.69%	23.18%
Directly from within India	95.43%	96.97%

- 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 percentage of total wage cost**

Location	FY 2024-25	FY 2023-24
Rural	0.00%	0.00%
Semi-urban	9.67%	6%
Urban	8.82%	3%
Metropolitan	81.51%	91%

LEADERSHIP INDICATORS

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

Not Applicable since FDC did not undertake any Social Impact Assessment (SIA) for its CSR Projects during the FY 2024-25.

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

During the reporting year, we did not undertake any CSR projects in designated aspirational districts. However, we focused on implementing CSR initiatives in areas surrounding our plants and business operations.

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

No

- From which marginalized/vulnerable groups do you procure?**

Not Applicable

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

Not Applicable

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

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit Shared (Yes/No)	Basis of Calculating Benefit Share
-	-	-	-	-

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.

Not Applicable.

6. Details of beneficiaries of CSR Projects.

Sr. No.	CSR Project	No of persons benefited from CSR Projects	Percentage of beneficiaries from vulnerable and marginalized group
1	Project Naavika	20	100%
2	Project Sashakt	1,300	100%
3	Children Nutrition Programme	550	100%
4	Medical and Health facility for rehabilitation of street youth indulged in drug consumption through Society Undertaking poor people's onus for rehabilitation.	185	100%

PRINCIPLE 9

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

ESSENTIAL INDICATORS

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

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

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

Type	As a percentage to total turnover
Environment and Social parameters relevant to product	-
Safe and responsible usage	100%
Recycling and/or safe disposal	7.43%

3. Number of consumer complaints in respect of the following

Particulars	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cybersecurity	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Others	313	12	-	335	9	-

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

	Number	Reasons for recall
Voluntary recalls	5	1. The reason for the recall is based on a product complaints wherein the patients were unable to get the solution out of the bottle as spike of the cap was lodged in the nozzle of the product bottle. 2. Increase in related substances of 1-AL (Levocetirizine Tablet IP 5 mg & 10 mg) 3. OOS result reported for dissolution test during stability study (Condition 25°C/60%RH). PEPCIA-10 (Rabeprazole Gastro-Resistant Tablets IP 10 mg)
Forced recalls	2	1. The sample does not conform to IP with respect to Relative Substances test as per report issued by Central Drug Laboratory, Kolkata for Clip 500 (Tranexamic Acid Tablets IP 500 mg) 2. The sample does not conform to IP with respect to content of Rabeprazole sodium as per report issued by Food Safety and Drug Administration, Office of the District Magistrate, Lucknow for PEPCIA-10 (Rabeprazole Gastro-Resistant Tablets IP 10 mg).

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

Yes, FDC Limited has a framework on cybersecurity and data privacy, ensuring the security and confidentiality of personal data through industry-standard protections.

Policy: <https://www.fdcindia.com/privacy-policy>

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

Not Applicable

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

No data breaches were recorded in FY 2024-25

b. Percentage of data breaches involving personally identifiable information of customers

No data breaches were recorded in FY 2024-25

c. Impact, if any, of the data breaches

Not Applicable

LEADERSHIP INDICATORS

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

Information about our products and services is available on our official website and other digital platforms. Stakeholders can access comprehensive details through our website: www.fdcindia.com

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

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

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

In accordance with the guidelines of the National Pharmaceutical Pricing Authority (NPPA), we inform consumers of any risk of disruption or discontinuation of essential services by issuing a public notice regarding the discontinuation of any scheduled formulation.

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

No

If yes, provide details in brief.

NA

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

No

'Annexure-B'

FORM AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Pursuant to the general exemption granted under Section 129 of the Companies Act, 2013 by the Ministry of Corporate Affairs, Government of India, the Company is publishing the standalone and consolidated financial statements of FDC Limited and its subsidiaries. The financial statements and auditors' reports of the individual Subsidiaries are available for inspection by the Shareholders at the Registered Office of the Company.

'Part A' – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lakhs)

Sr. No.	Particulars	Details	Details	Details
1	Name of the Subsidiary	FDC International	FDC INC.	Fair Deal Corporation Pharmaceutical SA (Pty) Ltd.
2	The date since when subsidiary was acquired	09 th Oct., 1997	08 th Nov., 2004	27 th July, 2020
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	UK Pounds Rate: 110.70	US Dollars Rate : 85.48	ZAR Rate : 4.71
5	Share capital	4.14	42.74	2,275.52
6	Reserves and surplus	1575.93	13.18	-1,803.72
7	Total assets	2372.27	59.12	1,207.67
8	Total Liabilities	792.19	3.21	735.86
9	Investments	-	-	-
10	Turnover	2198.41	-	2,491.99
11	Profit before taxation	345.42	-2.97	137.86
12	Provision for taxation	89.02	0.43	7.44
13	Profit after taxation	256.39	-3.40	130.42
14	Proposed Dividend	NA	NA	NA
15	Extent of shareholding (in percentage)	100%	100%	100%

Notes:

- (i) Names of Subsidiaries which are yet to commence operations: **None**
- (ii) Names of Subsidiaries which have been liquidated or sold during the year: **None**

'Part – B': Associates & Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

The Company does not have any Associate & joint Venture Company. Hence, the disclosures required under this part are not applicable to the Company during the period under review.

On behalf of the Board of Directors
For FDC Limited

Sd/-
Mohan A. Chandavarkar
Managing Director
DIN: 00043344

Sd/-
Vijay Bhatt
Chief Financial Officer

Sd/-
Ashok A. Chandavarkar
Director
DIN: 00042719

Sd/-
Varsharani Katre
Company Secretary & Legal Head
Membership No: F8948

Place: Mumbai
Date: May 28, 2025

'Annexure-C'

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

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

To,
The Members,
FDC LIMITED
(CIN: L24239MH1940PLC003176)

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit of the Company, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v. 1. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the Company:-
 - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.
 - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d. 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;
 - e. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 regarding Reconciliation of Share Capital.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the year under review.
 - a. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - b. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - c. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;

- d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- vi. Other laws applicable specifically to the Company as per management representation letter namely:-
- Drugs and Cosmetics Act, 1940,
- The Pharmacy Act, 1948,
- The Narcotic Drugs and Psychotropic Substances Act, 1985,
- The Trademarks Act, 1999,
- The Indian Copy Right Act, 1957,
- The Patents Act, 1970,
- Food and Drug Administration licensing terms and conditions
- Food Safety and Standards Act, 2006

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2);
- (ii) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

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

I further report & confirm that the company has maintained Structured Digital Database in compliance with the Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition Of Insider Trading) Regulations, 2015 for the year ended 31.03.2025.

I further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review,

- Dr. Charuta Nityanath Mandke, appointed as Non-Executive Independent Director of the Company w. e. from 07th August, 2024.
- Ms. Usha Athreya Chandrasekhar and Mr. Melarkode Ganesan Parameswaran Independent Directors,

resigned from the Directorship on 09th May, 2024 due to completion of tenure.

- Dr. Mahesh Bijlani (DIN: 08447258) re-appointed as a Non-Executive & Independent Director of the Company for the Second Term of 5 Years with effect from 10th May, 2024.
- Mr. Ameya A. Chandavarkar re-appointed as CEO- International Business and Executive Director w.e.f 01st November, 2024.
- CA. Swati Sandesh Mayekar (DIN: 00245261) Non- Executive Independent Director of the company resigned from the Directorship on 05th September, 2024

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

Majority decisions of the Board are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

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

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this Report.

For SANJAY DHOLAKIA & ASSOCIATES

Sd/-

SANJAY R DHOLAKIA

Practicing Company Secretary
Proprietor

Membership No.: FCS 2655
CP No.: 1798
Peer Reviewed Firm No. 2036/2022

Date: 28th May, 2025
Place: Mumbai

UDIN: F002655G000464787

ANNEXURE A

To,
The Members,
FDC LIMITED
CIN: L24239MH1940PLC003176

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, I have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and norms is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR SANJAY DHOLAKIA & ASSOCIATES

Sd/-
SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor

Membership No.: FCS 2655
CP No.: 1798
Peer Reviewed Firm No. 2036/2022

Date: 28th May, 2025
Place: Mumbai

UDIN: F002655G000464787

'Annexure-D'

ANNUAL SECRETARIAL COMPLIANCE REPORT OF FDC LIMITED

FOR THE YEAR ENDED 31st MARCH, 2025

(Pursuant to Regulation 24A(2) SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 issued by SEBI)

To,
The Board of Directors
FDC LIMITED (CIN L24239MH1940PLC003176)
B-8 MIDC Industrial Estate, Waluj Aurangabad MH 431130.

I, Sanjay Dholakia, Practising Company Secretary have examined:

- all the documents and records made available to us and explanation provided by **FDC LIMITED** ("the listed entity");
- the filings / submission made by the listed entity to the stock exchanges;
- Website of the listed entity;
- any other document/ filing, as may be relevant, which has been relied upon to make this report,

For the financial year ended 31st March, 2025 ("Review Period") in respect of compliance with the provisions of:

- The Securities and Exchange Board of India Act ,1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- The Securities Contract (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations,2015;

- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations,2018; (Not Applicable during the review period)
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the review period)
- Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; (Not Applicable during the review period)
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable during the review period)
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars / guidelines issued thereunder.

And based on the above examination, I hereby report that, during the Review Period:

- The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/Circulars/ Guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks Of The Practicing Company Secretary	Management Response	Remarks
					NIL					

b) The listed entity has taken the following actions to comply with the observations made in previous reports (Not Applicable)

Sr. No.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports (PCS))	Observations Made in the Secretarial compliance report for the year ended 31.03.2024	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and Actions taken / Penalty imposed, if any, on the listed Entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the Actions taken by the listed Entity
NOT APPLICABLE						

(j) I hereby report that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/ Remarks by PCS
1	Secretarial Standard: The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by Institute of Company Secretaries of India (ICSI).	Yes	
2	Adoption and timely updation of the Policies: - All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. - All the policies are in conformity with SEBI Regulations and has been reviewed & updated on time as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	
3	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website. - Timely dissemination of the documents/ information under a separate section on the website. - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes Yes Yes	
4	Disqualification of Director: None of the Director(s) of the listed entity is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5	Details related to subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	N.A. Yes	The company does not have material subsidiary company.
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes N.A.	The Company has obtained prior approval of Audit Committee for all Related party transactions
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/ Remarks by PCS
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	Actions taken by SEBI or Stock Exchange(s), if any: No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	The statutory auditor of the company has not resigned during the year under review
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	
13	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/ guidance note etc. except as reported above.	Yes	

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. – **Not applicable**

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

For SANJAY DHOLAKIA & ASSOCIATES

Sd/-

SANJAY R DHOLAKIA

Practicing Company Secretary

Proprietor

Membership No.: FCS 2655

CP No.: 1798

Peer Reviewed Firm No. 2036/2022

Date: 28th May, 2025

Place: Mumbai

UDIN: F002655G000407807

'Annexure-E'

CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, for the year ended March 31, 2024

A) CONSERVATION OF ENERGY

1. Steps Taken or Impact on Conservation of Energy:

We have made the following efforts during the year toward energy conservation across multiple facilities:

a. Energy-Efficient Utility Equipment Installation

- **Sinnar:**
 - Installed steam line piping and fittings to replace AHU electrical heating with a briquette-fired boiler-based hot water system.
 - Installed hot water generators for Nauta Mixer and HVAC systems using briquette-based heating.
 - Carried out supply and installation of IBR & Non-IBR steam lines for further optimization of thermal energy distribution.
- **Waluj:**
 - Installed an energy-efficient 8 HP VRF-based air conditioning system for the QA office area.
 - Replaced conventional Fix speed based air compressors with a GA 45VSD (Variable Speed Drive) model for improved energy efficiency in the plant utility section.
- **Roha:**
 - Installed an energy-efficient 20TR DAIKIN make brine chiller, enhancing refrigeration system efficiency in the plant.

b. General Energy initiatives:

- **LED Lighting:** Replaced existing CFL, FTL, Metal Halide and Mercury vapor lamps with energy-efficient LED lights. All new installations now exclusively use LED lighting across all plants.
- **Energy-Efficient Ceiling Fans:** Upgraded conventional ceiling fans to energy-efficient BLDC fans. Moving forward, only BLDC fans are being installed at all plants.
- **Upgraded AHUs:** Replaced belt-driven AHUs with VFD-based, direct-coupled AHUs, equipped with energy-efficient motors at Roha facility.

2. Steps Taken for Utilizing Alternate Sources of Energy:

- Expanded the use of briquette-fired heating systems across multiple applications (HVAC, Nauta Mixer) at

the Sinnar facility to reduce dependency on electricity and fossil fuels.

- Installed a 1.5 Ton Briquette-Fired Steam Boiler equipped with Cyclone Separator & Air Pre-Heater at the Goa-3 plant, enabling sustainable and efficient steam generation by utilizing renewable biomass fuel.

3. The approximate capital investment on energy conservation measures: Rs. 1.03 Crores

A) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption:

- The company absorbed advanced technologies such as VSD-based air compressors and VRF air conditioning systems to improve energy efficiency and reduce operational costs.
- Additionally, VFD-based AHUs, LED lighting, and BLDC fans were adopted, reinforcing the company's commitment to sustainable and energy-efficient operations.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution:

• Cost Reduction:

Replacement of electrical heating systems and fixed-speed compressors with briquette-fired boilers and VSD-based systems has significantly reduced energy consumption, leading to lower operational costs.

• Operational Efficiency:

Upgrades like VFD-based AHUs, VRF air conditioning, and energy-efficient chillers and compressors have enhanced equipment performance, reduced maintenance requirements, and improved overall system reliability.

• Environmental Impact:

The adoption of briquette-fired systems and energy-efficient technologies has lowered carbon emissions and reduced dependency on fossil fuels, supporting the company's commitment to environmental sustainability.

(iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-**

- (a) The details of technology imported: Water Cooled Screw Chiller-343.8 Tr (At-5 Deg C), Model-CRTHD-3., Mfg: Trane, Country of Import: China. (Sinnar Facility)
- (b) The year of import: Financial Year 2023-24
- (c) Whether the technology been fully absorbed: Yes
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(iv) **The expenditure incurred on Research and Development:**

		(Rs. in Lakhs)	
Sr. No.	Particulars	FY 2024-25	FY 2023-24
a.	Capital*	521.19	536.63
b.	Recurring	4,070.76	3,417.14
c.	Total	4,591.95	3,953.77
d.	Turnover	2,07,011.19	1,91,618.70
e.	Total R & D expenditure as a percentage of total turnover	2.22%	2.06%

a. **FOREIGN EXCHANGE EARNINGS AND OUTGO**

		(Rs. in Lakhs)	
Particulars		FY 2024-25	FY 2023-24
Foreign Exchange earned in terms of actual inflows		28,429.16	33,313.60
Foreign Exchange outgo in terms of actual outflow		9,059.98	14,805.80

For and On behalf of the Board
For FDC Limited

Sd/-
Mohan A. Chandavarkar
Managing Director
DIN: 00043344

Sd/-
Ashok A. Chandavarkar
Executive Director
DIN: 00042719

Place: Mumbai
Date: May 28, 2025

'Annexure-F'

PARTICULARS OF EMPLOYEES

Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25.

Name	Designation	Ratio of the Remuneration
Mr. Mohan A. Chandavarkar	Managing Director	116.37
Mr. Nandan M. Chandavarkar	Joint Managing Director	96.41
Mr. Ashok A. Chandavarkar	Executive Director	53.69
Mr. Ameya A. Chandavarkar	CEO-International Business & Executive Director	63.42
Ms. Nomita R. Chandavarkar	Non-Executive Non-Independent Director	2.24
CA. Uday Kumar Gurkar	Chairman & Independent Director	3.03
Mr. Melarkode Ganesan Parameswaran *	Independent Director	N.A.
Ms. Usha Athreya Chandrasekhar *	Independent Director	N.A.
CA. Swati S. Mayekar **	Independent Director	N.A.
Dr. Mahesh Bijlani	Independent Director	2.50
Mr. Vijay Maniar	Independent Director	3.16
Mr. Vijay N. Bhatt	Independent Director	2.89
Dr. Charuta Mandke ***	Independent Director	1.84

* Ceased to be an Independent Director w.e.f. 9th May, 2024

** Ceased to be an Independent Director w.e.f. 6th September, 2024

*** Appointed as an Independent Director w.e.f. 7th August, 2024

Note: The remuneration to Independent Directors consists of Sitting fees and Commission only.

(ii) The percentage increase / decrease in the remuneration of each Director, Chief Financial Officer and Company Secretary or manager in the Financial Year:

Name	Designation	%increase/(decrease) in Remuneration
Mr. Mohan A. Chandavarkar	Managing Director	14.24
Mr. Nandan M. Chandavarkar	Joint Managing Director	21.70
Mr. Ashok A. Chandavarkar	Executive Director	(0.96)
Mr. Ameya A. Chandavarkar	CEO-International Business & Executive Director	19.32
Ms. Nomita R. Chandavarkar	Non-Executive Non-Independent Director	N.A.
Mr. Vijay Bhatt	Chief Financial Officer	6.60
Ms. Varsharani Katre	Company Secretary & Legal Head	7.11
CA. Uday Kumar Gurkar	Chairman & Independent Director	N.A.
CA. Swati S. Mayekar	Independent Director	N.A.
Mr. Melarkode Ganesan Parameswaran	Independent Director	N.A.
Ms. Usha Athreya Chandrasekhar	Independent Director	N.A.
Dr. Mahesh Bijlani	Independent Director	N.A.
Mr. Vijay Maniar	Independent Director	N.A.
Mr. Vijay N. Bhatt	Independent Director	N.A.
Dr. Charuta Mandke	Independent Director	N.A.

(iii) **The percentage increase in the median remuneration of employees in the Financial Year: 4.11%.**

(iv) **The number of permanent employees on the rolls of the Company :**

There were 6857 employees on the rolls of the Company as on March 31, 2025.

(v) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof:**

Average increase in managerial remuneration is 8.83 % & for other than Managerial Personnel is 10.31%.

(vi) **It is affirmed that the remuneration is as per the Remuneration Policy of the Company**

On behalf of the Board of Directors
For FDC Limited

Sd/-
Mohan A. Chandavarkar
Managing Director
DIN: 00043344

Sd/-
Ashok A. Chandavarkar
Executive Director
DIN: 00042719

Place: Mumbai
Date: May 28, 2025

'Annexure - G'

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company's philosophy of Corporate Governance is to carry out its activities and operations in a true and fair manner to achieve transparency, accountability and business prosperity.

FDC's Code of Conduct, its Risk Management Policy and its well-structured internal control systems, which are subjected to regular assessment of its effectiveness, reinforces accountability and integrity of reporting and ensures fairness in dealing with the Company's stakeholders and enhancing the Shareholder's value.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable, with regards to Corporate Governance.

Details of Company's board structure and the various committees that constitute the governance structure of the organization are covered in detail in this report.

2. BOARD OF DIRECTORS

(A). Composition and category of Directors

The FDC's Board has an optimum mix of Executive and Non-Executive Directors in line with the applicable provisions of the Companies Act, 2013 ("the Act") and the SEBI Listing Regulations.

The composition and size of the Board is reviewed periodically to ensure an optimum mix of Directors with complementary skill sets and varied perspectives for constructive deliberations facilitating effective decision making. As on March 31, 2025, the Board comprised of 10 (Ten) members, 5 (Five) of which are Non-Executive Independent Directors constituting half of the Board strength, 1 (one) is Non Executive Non Independent Director, 2(Two) are Executive Directors, 1 (one) is Joint Managing Director and 1 (one) is Managing Director.

All Independent Directors are persons of eminence and bring a wide range of expertise, knowledge and experience to the Board thereby ensuring the best interest of the stakeholders and the Company.

During the year, the Board of Directors appointed the following:

- Dr. Charuta Nityanath Mandke (DIN: 08953268) as an Non-Executive Independent Director for a period of five years w.e.f. 07th August, 2024

During the year, the following ceased to be Director on the Board:

- Mr. Melarkode Ganesan Parameswaran (DIN - 00792123) completed tenure from the Board directorship on 09th May, 2024.
- Ms. Usha Athreya Chandrasekhar (DIN - 06517876) completed tenure from the Board directorship on 09th May, 2024.
- CA. Swati S. Mayekar (DIN - 00245261) completed tenure from the Board directorship on 05th September, 2024.

The Board of Directors of the Company is headed by a Non - Executive Chairperson. The Composition of Board of Directors of the Company as on March 31, 2025 is summarized below:

Sr. No.	Name of the Directors	Category
1.	CA. Uday Kumar Gurkar (DIN - 01749610)	Chairman, Non-Executive Independent Director
2.	Mr. Mohan A. Chandavarkar (DIN - 00043344)	Managing Director
3.	Mr. Nandan M. Chandavarkar (DIN - 00043511)	Joint Managing Director
4.	Mr. Ashok A. Chandavarkar (DIN - 00042719)	Executive Director
5.	Mr. Ameya A. Chandavarkar (DIN - 00043238)	CEO- International Business and Executive Director
6.	Ms. Nomita R. Chandavarkar (DIN - 00042332)	Non-Executive Director & Non- Independent
7.	Dr. Mahesh Bijlani (DIN - 08447258)	Non-Executive Independent Director

Sr. No.	Name of the Directors	Category
8.	CA. Vijay Maniar (DIN – 00750905)	Non-Executive Independent Director
9.	Mr. Vijay N Bhatt (DIN – 00751001)	Non-Executive Independent Director
10.	Dr. Charuta Nityanath Mandke* (DIN: 08953268)	Non-Executive Independent Director

* Dr. Charuta Nityanath Mandke was appointed during the year as a Non-Executive Independent Director of the Company w.e.f. August 07, 2024.

The Composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Act. The brief profile of the directors of the Company can be found on the <https://www.fdcindia.com/board-of-directors.php>

Board effectiveness is further improved by ensuring that none of the Non Executive Director holds directorships in more than seven listed entities, and none of the executive directors serves as an independent director on the Boards of more than three listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors.

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed there under. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act and that they are independent of the management.

The names and categories of the Directors on the Board, their attendance at board meetings held during the year and at the last Annual General Meeting ("AGM"), name of other listed entities in which they are directors, the number of Directorships and Committee Chairpersonship/ Memberships held by them in other public limited companies as on March 31, 2025 are given herein below.

Further, none of them is a member in more than ten committees or Chairperson of more than five committees across all the public companies in which he / she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1) (b) of SEBI Listing Regulations.

The Board meets at regular intervals to discuss the performance of the Company and its Quarterly Financial Results along with other matters. The Board and Committee meetings are pre-scheduled and a tentative annual calendar of the Board/Committee meetings is circulated to the Directors/Committee Members well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. However, In case of special and urgent business needs, the Board/ Committees approval is taken by passing resolution by circulation, as permitted by law, which is noted and then confirmed in the subsequent Board/Committee meeting.

Apart from the items that are required to be placed before the Board for its approval, the information as enumerated in Part A of Schedule II of the SEBI Listing Regulations, was also placed before the Board for its consideration and approval.

The Board periodically reviews the compliance reports of all laws applicable to the Company.

(B). Details of Board Meetings held during the financial year ended March 31, 2025

Sr. No.	Date of Board Meeting	Total Strength of the Board	No. of Directors Present	% of attendance
1.	May 02, 2024	12	08	66.67%
2.	May 29, 2024	10	10	100%
3.	August 07, 2024	11	11	100%
4.	November 06, 2024	10	10	100%
5.	February 12, 2025	10	10	100%

The intervening gap between the two Board Meetings did not exceed 120 (One Hundred Twenty) days as prescribed under provisions of the Companies Act, the Secretarial Standards – 1 and SEBI Listing Regulations along with circulars and regulations issued thereunder, as amended from time to time in this regard.

(C). Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM) of the Company.

Name of the Director	Attendance at the Board Meetings and Annual General Meeting of the Company.					
	May 02, 2024	May 29, 2024	August 07, 2024	November 06, 2024	February 12, 2025	Attendance at the last AGM held on September 26, 2024
CA. Uday Kumar Gurkar	Present	Present	Present	Present	Present	Present
Mr. Mohan A. Chandavarkar	Present	Present	Present	Present	Present	Present
Mr. Nandan M. Chandavarkar	Present	Present	Present	Present	Present	Present
Mr. Ashok A. Chandavarkar	Absent	Present	Present	Present	Present	Present
Mr. Ameya A. Chandavarkar	Present	Present	Present	Present	Present	Present
Ms. Nomita R. Chandavarkar	Present	Present	Present	Present	Present	Present
CA. Swati S. Mayekar	Present	Present	Present	Not Applicable	Not Applicable	Not Applicable
Mr. Melarkode Ganesan Parameswaran	Absent	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Ms. Usha Athreya Chandrasekhar	Absent	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Dr. Mahesh Bijlani	Absent	Present	Present	Present	Present	Present
Mr. Vijay Maniar	Present	Present	Present	Present	Present	Present
Mr. Vijay N Bhatt	Present	Present	Present	Present	Present	Present
Dr. Charuta Nityanath Mandke	Not Applicable	Not Applicable	Present	Present	Present	Present

* Dr. Charuta Nityanath Mandke was appointed during the year as an Non-Executive Independent Director of the Company w.e.f. August 07, 2024.

(D). Membership/ Chairpersonships of Directors in other Boards and Committees thereof

Name of the Director	Number of Directorship(s) held in other Companies [#]	Name of the Other Listed Companies where He / She is a Director	*No of committees Chairmanship or Membership held (including FDC Limited)	
			Member	Chairperson
Mr. Mohan Anand Chandavarkar	-	-	2	-
Mr. Nandan Mohan Chandavarkar	-	-	-	-
Mr. Ashok A. Chandavarkar	-	-	1	-
Mr. Ameya A. Chandavarkar	-	-	-	-
Ms. Nomita R. Chandavarkar	-	-	-	-
CA. Uday Kumar Gurkar	-	-	1	-
Dr. Mahesh Bijlani	-	-	-	1
Mr. Vijay Maniar**	2	1. Transpek Industry Limited	-	3
Mr. Vijay N. Bhatt***	6	1. Finolex Industries Limited 2. IRB Infrastructure Developers Limited 3. Bandhan Bank Limited	2	3
Dr. Charuta Nityanath Mandke	-	-	-	-

[#] Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Companies Act, 2013.

*Committees considered are Audit Committee and Stakeholder Relationship Committees of Listed Companies and Unlisted Public Companies.

** Mr. Vijay Maniar is an Independent Director and is Chairman of Audit Committee and member of Board Governance & Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Committee of Directors in India Infradebt Limited, Chairman of Audit Committee and member of Nomination and Remuneration Committee of Transpek industries limited.

*** Mr Vijay N Bhatt is an Independent Director and is Chairman of Audit Committee and Member of Corporate Social Responsibility Committee in Bandhan Bank Limited, Chairman of Audit Committee and Member of Nomination & Remuneration Committee of IRB Infrastructure Developers Limited and Chairman of Audit Committee and Member of Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee & Risk Management Committee of Finolex Industries Limited.

(E). Separate meeting of Independent Directors

During the year, a separate meeting of the Independent Directors of the Company, without the attendance of Non-Independent Directors and members of the management, was held on March 06, 2025, in compliance with the provisions of Schedule IV of the Act and SEBI Listing Regulations. All Independent Directors was present at the meeting held on March 06, 2025.

The Independent Directors reviewed and assessed the performance of the Non-Independent Directors, including the Managing Director. They concluded that the Board as a whole, and the flow of information between the Company's Management and the Board in terms of quality, quantity and timeliness, is satisfactory.

(F). Details of shareholding of Non-Executive Directors in the Company as on March 31, 2025.

Name of the Director	Designation	No. of shares
CA. Uday Kumar Gurkar	Independent Director	-
Dr. Mahesh Bijlani	Independent Director	-
Ms. Nomita R. Chandavarkar	Non-Executive Director – Non Independent	3,69,16,689
Mr. Vijay Maniar	Independent Director	-
Mr. Vijay N Bhatt	Independent Director	-
Dr. Charuta Nityanath Mandke	Independent Director	-

(G). Inter-se relationship amongst the Directors

Mr. Mohan A. Chandavarkar, Managing Director, Mr. Nandan M. Chandavarkar, Joint Managing Director, Mr. Ameya A. Chandavarkar, CEO - International Business & Executive Director, Mr. Ashok A. Chandavarkar, Executive Director and Ms. Nomita R. Chandavarkar, Non-Executive Non-Independent Directors of the Company are related to each other.

None of the other Non-Executive Directors are related to above-mentioned directors or each other.

(H). Directors appointed/ resigned during the year ended March 31, 2025

During the Financial year 2024-25, there were no appointments/resignations of any Board Members except following:

1. Appointment of Dr. Charuta Nityanath Mandke (DIN: 08953268) as a Non-Executive Independent Director for a period of five years w.e.f. August 07, 2024 .
2. Completion of Tenure of Mr. Melarkode Ganesan Parameswaran (DIN - 00792123) from the Board directorship on 09th May, 2024
3. Completion of Tenure of Ms. Usha Athreya Chandrasekhar (DIN - 06517876) from the Board directorship on 09th May, 2024.

4. Completion of Tenure of CA. Swati S. Mayekar (DIN - 00245261) from the Board directorship on 05th September, 2024.

(I). Code of Conduct

The Company has in place, the Code of Conduct which is applicable to the Members of the Board and Senior Management Personnel of the Company.

The code of conduct lays down the standard of conduct which is expected to be followed by the Directors and the Senior Management Personnel in their business dealings and in particular on matters relating to integrity in the workplace, in business practices and in dealing with the Stakeholders. It also lays down the duties of Independent Directors towards the Company. The Directors and the Senior Management Personnel of the Company are expected to abide by this Code as well as other applicable Company policies or guidelines.

The Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them, during the year ended March 31, 2025. A Certificate duly signed by Mr. Mohan A. Chandavarkar, Managing Director and Mr. Ashok A. Chandavarkar, Executive Director, on the compliance with the Code of Conduct is provided as 'Annexure - C' to this report.

The said Code of conduct is available on the website of the company i.e. https://www.fdcindia.com/pdf/policies/Code_of_Conduct_of_FDC_Limited.pdf

(J). Prevention of Insider Trading

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

The said Policy requires pre-clearance of transactions by the Company, for dealing in the shares of the Company and prohibits the purchase or sale of shares by the Promoters, Directors and the Designated Employees, while in possession of unpublished price sensitive information of and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the said Code of Conduct. The Promoters, Directors and the Designated Employees have affirmed compliance with the Company's Code of Conduct for Prevention of Insider Trading.

The Company has also implemented mechanism for structured digital database, it further helps to track the details of trades, also ensures strict compliance of Code of Conduct.

The said Policy is available on the website of the company i.e. https://www.fdcindia.com/pdf/policies/Code_of_Conduct_for_Prevention_of_Insider_Trading.pdf

(K). Board Training and Induction/ Familiarization Program of Independent Directors

At the time of their appointment, a formal letter of appointment is issued to Directors, which inter alia explain the role, duties and responsibilities expected from them as Director of the Company.

The Managing Director gives a brief insight on the operations of the Company, its various divisions, governance and internal control processes and other relevant information pertaining to the Company's business. Further, the Company Secretary also explains in detail the various compliances required by the Director under the Code of Conduct of the Company, the Act, SEBI Listing Regulations and other relevant Act, Rules and Regulations.

The Company has a familiarization programme for Independent Directors with regard to their roles, responsibilities, and the business model of the Company, etc. The familiarization programme details are available on the website of the Company i.e. <https://www.fdcindia.com/corporate-governance#Policies>

The above initiative facilitates the Directors in performing their duties diligently and trains them to fulfill their duties as a Director of the Company effectively.

Based on the disclosures received from all the independent Directors and also in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the Management.

No Independent Director resigned before the expiry of his/her tenure during the year.

(L). Key Board Qualifications Skill/expertise/competence

The Board of the Company comprises of professionals, possessing wide experience and expertise in their areas of function, viz. Sales & Marketing, International Business, General management and leadership, financial & risk management skills and technical, professional skills and knowledge including legal, governance and regulatory aspects.

The Board Members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance. The table below summarizes the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company and are available with the Board as on March 31, 2025.

Competency	Definition
Leadership	Includes Vast Leadership Experience, Practical understanding of organization, Key role in strategic planning and risk management.
Financial Analysis	Ability to comprehend, interpret and guide on Financial statements, Audit committee presentations and other Business Matters.
Business Strategy	Ability to understand, review and guide Strategy by analyzing the Company's competitive position and benchmarking taking into account market and industry trends.
Technical & Production	Includes periodical review of manufacturing of Pharmaceuticals products, Active involvement in Research and Development activities, Knowledge of supply chain activities etc.
Sales and Marketing	Experience in developing strategies to improve sales and Market share. Build brand and enhance enterprise reputation.
Technology	Means Significant background in technology, Active participation in evaluation of technological trends, generate disruptive innovation and helps in creating dynamic business model.
Global Business	Includes Driving business success in markets around the world with an understanding of diverse business environment.

Comprehensive chart stating core skills / expertise / competencies identified by the Board of Directors in the context of its business and sector available with the Board are as follows:

Sr. No.	Name	Qualification	Area of Expertise
1	Mr. Mohan Anand Chandavarkar	Bachelor of Science (Hons.)	Leadership, Financial Analysis, Business Strategy, Technical & Production, Sales and Marketing.
2	Mr. Nandan Mohan Chandavarkar	Bachelor of Pharmacy	Financial Analysis, Business Strategy, Technical & Production, Sales and Marketing.
3	Mr. Ashok Anand Chandavarkar	Bachelor of Engineering (Mechanical)	Financial Analysis, Business Strategy, Technical & Production,
4	Mr. Ameya Ashok Chandavarkar	Bachelor of Science in Information Systems, Marketing Management from Florida Southern College, Lakeland, USA and MBA from INSEAD (France and Singapore).	Financial Analysis, Business Strategy, Technical & Production, Technology, and Global Business.
5	Ms. Nomita Ramdas Chandavarkar	B.com	Financial Analysis and Business Strategy
6	CA. Uday Kumar Gurkar	Fellow Member of Institute of Chartered Accountants in India and an Associate Member of the Institute of Company Secretaries of India	Financial Analysis, Business Strategy, Technology, Global Business
7	Dr. Mahesh Bijlani	MBBS, MS (Gen. Surgery), DNB (Gen. Surgery), FKAC (MIS) (Germany)	Medical professional specialized in Advanced Laparoscopic Surgery
8	Mr. Vijay Maniar	Fellow Member of Institute of Chartered Accountants in India	Financial expertise in audits of listed and unlisted corporates (Indian and multinational) across a multitude of sectors.
9	Mr. Vijay Nautamlal Bhatt	Fellow Member of Institute of Chartered Accountants in India	Business environment, Business risks, controls, accounting and financial reporting issues relevant to businesses operating in India
10	Dr. Charuta Mandke	MBBS and an MS in Ophthalmology, Fellowship in Medical Retina and Lasers	Medical Professional specialized in Ophthalmology.

3. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable rules and regulations, which concern the Company and need a closer review. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers, responsibilities and composition of the Committee. The minutes of the meetings of all Committees are placed before the Board for its review and noting. All the Committees have optimum composition pursuant to the SEBI Listing Regulations.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

The terms of reference of the Committees are in line with the applicable provisions of the SEBI Listing Regulations, the Act and the Rules issued there under. The detailed terms of reference of the Committees can be accessed on the Company's website at <https://www.fdcindia.com/corporate-governance#Policies>

(A). AUDIT COMMITTEE

(i). Brief description of terms of reference

The Audit Committee of the Company is duly constituted as per Regulation 18 of the SEBI Listing Regulations, read with the provisions of Section 177 of the Act. All the Members of the Audit Committee are financially literate and have expertise in financial management. Presently the committee comprises of 4 (Four) members, Three members out of Four are Independent Directors. The Audit Committee met 4 (Four) times during the financial year 2024-25. The intervening period between 2 (two) consecutive Audit Committee Meetings was well within the maximum allowed gap of 120 (one hundred and twenty) days.

The Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2024-25:

Name	Designation	Nature of Membership	Meeting date(s)			
			May 29, 2024	August 07, 2024	November 06, 2024	February 12, 2025
CA. Swati S. Mayekar	Independent Director	Chairperson*	Present	Present	Not Applicable	Not Applicable
CA. Uday Kumar Gurkar	Independent Director	Member	Present	Present (through Video Conferencing)	Present	Present
Mr. Mohan A. Chandavarkar	Managing Director	Member	Present	Present	Present	Present
CA. Vijay Suresh Maniar	Independent Director	Member/ Chairman*	Present	Present	Present	Present
CA. Vijay N Bhatt	Independent Director	Member	Present	Present	Present	Present

* The tenure of CA. Swati S. Mayekar as Independent Director was completed on 05th September, 2024. Pursuant to this CA. Vijay Suresh Maniar was appointed as the Chairman of the Audit Committee w.e.f 06th September, 2024.

The Committee meets quarterly for consideration of financial results, review and approval of related party transactions, etc. Additionally, the Committee meets to review the key internal audit observations and other matters as per its terms of reference.

The terms of reference of the Audit Committee are formulated in accordance with the regulatory requirements mandated by the SEBI Listing Regulations, the Act and the Rules issued there under.

The Audit Committee is, *inter alia*, entrusted with the following key responsibilities:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential

- issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the listed entity with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. Evaluation of Internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the whistle blower mechanism;
 19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
 21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
 22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
 23. Monitoring the end use of funds raised through public offers and related matters;
 24. In addition to above, the audit committee shall mandatorily review the following information:
 - (i) Management discussion and analysis of financial condition and results of operations;
 - (ii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (iii) Internal audit reports relating to internal control weaknesses; and
 - (iv) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
 - (v) Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same. Ms. Varsharani Katre, Company Secretary acts as Compliance officer to ensure compliance and effective implementation of the Insider Trading Code. The Company Secretary acts as a Secretary to the Committee.

(B). NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee ("NRC") constituted in line with the provisions of the SEBI Listing Regulations and the Act, presently comprises 3 (Three) members, all are Independent Directors. The Committee met 2 (Two) times during the financial year 2024-25.

The Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2024-25:

Name	Designation	Nature of Membership	Meeting date(s)	
			April 30, 2024	July 11, 2024
Dr. Mahesh Bijlani**	Independent Director	Chairperson	Absent	Present
CA. Swati S. Mayekar**	Independent Director	Chairperson	Present	Present
CA. Uday Kumar Gurkar	Independent Director	Member	Present	Present
Mr. Melarkode Ganesan Parameswaran*	Independent Director	Member	Absent	Not Applicable
Ms. Usha Athreya Chandrasekhar*	Independent Director	Member	Absent	Not Applicable
Mr. Vijay N. Bhatt **	Independent Director	Member	Not Applicable	Not Applicable

*Mr. Melarkode Ganesan Parameswaran and Ms. Usha Athreya Chandrasekhar completed their tenure as Independent Director on 09th May, 2024 and ceased to be member of the Committee.

** The tenure of CA. Swati S. Mayekar as Independent Director was completed on 05th September, 2024. Pursuant to this Dr. Mahesh Bijlani was appointed as Chairman of the Nomination and Remuneration Committee and Mr. Vijay N. Bhatt was appointed as Member of the Nomination and Remuneration Committee w.e.f 06th September, 2024.

(i). Brief description of terms of reference

The powers, role and terms of reference of this Committee cover the matters specified in Section 178 of the Act and Regulation 19 read with Schedule II of the SEBI Listing Regulations.

The responsibilities of NRC inter-alia include the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management.
- Framing suitable policies and systems to ensure that there is no violation by an employee as well as by the Company of any applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

The Nomination and Remuneration Policy of the Company inter alia, provides that the NRC shall formulate the criteria for appointment

of Directors on the Board of the Company and persons holding senior management positions in the Company, including their remuneration and other matters as provided under Section 178 of the Act and the SEBI Listing Regulations.

(ii). Performance Evaluation of the Board

Pursuant to the applicable provisions of the Act and the SEBI Listing Regulations, an Annual Performance evaluation of the Board is undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and the Committees. The Company has a structured assessment process for evaluation of performance of the Board, its Committees and individual performance of each Director including the Chairperson.

The Independent Directors at their separate meeting reviewed the performance of Non-Independent Directors and the Board as a whole, the Chairman of the Company after taking into account the views of other Directors, succession planning, the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Directors expressed their satisfaction with respect to the performance.

In terms of requirements of Schedule IV of the Act, a separate meeting of Independent Directors of the Company was held on March 06, 2025 to review the performance of Non-Independent Director's.

The performance evaluation of has been conducted in the following manner:

- Performance evaluation of Board, Chairman, Managing Director, Non-Executive Director and Executive Director has been conducted by the Independent Directors (excluding the director being evaluated);

- Performance evaluation of Committee has been conducted by the Board of Directors (excluding the Committee Members being evaluated);
- The performance evaluation of Independent Directors has been conducted by the entire Board of Directors (excluding the director being evaluated).

(C). REMUNERATION TO DIRECTORS

The Remuneration Policy for the Board of Directors and Senior Management Personnel, is recommended by the Nomination and Remuneration Committee and approved by the Board. The remuneration paid to the Non-Executive Directors comprises of sitting fees and commission. The sitting fees paid to the Non-Executive Directors in respect of the meetings of the Board and the Audit Committee attended by them is within the maximum limit set out under the Act. The Commission paid to the Directors during the year is as approved by members at their Annual General Meeting held on September 26, 2024 and in accordance with the overall ceiling imposed by the Act and applicable statutes, if any. The remuneration paid to the Senior Management Personnel is in accordance with the industry norms and practices. The Company's nomination and remuneration policy is directed towards rewarding performance based on review of achievements periodically. The nomination and remuneration policy is in consonance with the existing industry practice. The said Policy also includes criteria for making payments to Non-Executive Directors. The policy is available on Company's website at https://www.fdcindia.com/pdf/policies/Nomination_and_Remuneration_Policy.pdf

(i). Remuneration to Executive Directors:

Executive Directors are paid remuneration in accordance with the limits prescribed under the Act and the Nomination and Remuneration Policy of the Company. Such remuneration is considered and approved by the Nomination and Remuneration Committee, the Board of Directors and the Shareholders of the Company. Remuneration limits are as prescribed by Section 197, 198 and Schedule V of the Act and the Rules made there under.

The Details of remuneration paid to Managing Director and Joint Managing Director and Whole Time Directors for the year ended March 31, 2025 are given below:

Name of the Director	Salaries (₹)	Perquisites (₹)	Benefits (₹)	Superannuation @15%	Commission (₹)	Total
Mr. Mohan A. Chandavarkar	1,82,38,800	4,36,338	19,78,446	-	2,41,80,310	4,48,33,894
Mr. Ashok A. Chandavarkar	59,21,164	2,19,592	6,99,748	-	1,38,17,320	2,06,57,824
Mr. Nandan M. Chandavarkar	1,40,27,600	8,31,342	16,72,589	-	2,07,25,980	3,72,57,511
Mr. Ameya A. Chandavarkar	78,42,000	10,77,897	5,91,748	3,42,300	1,42,49,111	2,41,03,056

(ii). Remuneration to Non-Executive Director:

The Non-Executive Directors are entitled to sitting fees for attending the meetings of the Board of Directors and Committees thereof. Sitting fees paid to non-executive Directors are within the prescribed limits under the Act and as determined by the Board of Directors from time to time. The shareholders of the Company at their Annual General Meeting held on September 26, 2024 approved payment to Non-Executive Directors of the Company on annual basis, by way of commission, the aggregate of which shall not exceed maximum limit of the net profits of the Company per annum computed in the manner prescribed under section 198 of the Act, provided that none of the Non-Executive Directors shall receive individually a sum exceeding ₹ 5,00,000 (Rupees Five Lakhs) p.a. in addition to the sitting fees as determined by the Board of Directors from time to time.

During the year, there was no pecuniary relationship or transaction between the Company and any of its Non-Executive Directors apart from sitting fees and commission. The Company has not granted any stock options to any of its Non-Executive Directors.

The details of sitting fees and commission paid during the year are as under:

Names of Non-Executive Directors	Sitting fees	Commission	Total
CA. Uday Kumar Gurkar	6,50,000	5,00,000	11,50,000
CA. Swati S. Mayekar	2,50,000	-	2,50,000
Dr. Mahesh Bijlani	4,50,000	5,00,000	9,50,000
Mr. Vijay Suresh Maniar	7,00,000	5,00,000	12,00,000
Mr. Vijay Nautamlal Bhatt	6,00,000	5,00,000	11,00,000
Ms. Nomita R. Chandavarkar	3,50,000	5,00,000	8,50,000
Dr. Charuta Mandke	2,00,000	5,00,000	7,00,000

(iii). Details of service contracts, notice period and severance fees of the Executive Directors:

The appointment of Executive Directors is by virtue of their employment with the Company as management employees and therefore, the terms of their employment are governed by the applicable policies at the relevant point in time.

The Details of service contracts of the Executive Directors are as follows:

Name of the Director	Date of Contract	Term of Contract
Mr. Mohan A. Chandavarkar	April 01, 2024	For a period of 5 years commencing from April 01, 2024
Mr. Ashok A. Chandavarkar	March 01, 2021	For a period of 5 years commencing from March 01, 2021
Mr. Nandan M. Chandavarkar	March 01, 2024	For a period of 5 years commencing from March 01, 2024
Mr. Ameya A. Chandavarkar	November 01, 2024	For a period of 5 years commencing from November 01, 2024

Services of the Executive Directors may be terminated by either party, giving the other party 90 (Ninety) days' notice or the Company paying 90 (Ninety) days salary in lieu thereof. There is no separate provision for payment of severance fees.

(D). STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee ("SRC") constituted in line with the provisions of the SEBI Listing Regulations and the Act, presently comprises 3 (Three) members, Out of 3(Three), 1 (One) is Independent Director and 2 (Two) are Executive Directors. During the year, 1 (One) meeting of SRC held on November 06, 2024. The Company Secretary acts as the Secretary to the Committee.

- (i) The composition of the SRC of the Board of Directors of the Company along with the details of the meetings of the Committee during the financial year 2024-25, is detailed below:

Name	Designation	Nature of Membership	Meeting (s) Date November 06,2024
Dr. Mahesh Bijlani	Independent Director	Chairperson	Present
Mr. Mohan A. Chandavarkar	Managing Director	Member	Present
Mr. Ashok A. Chandavarkar	Executive Director	Member	Present

(ii) Brief description of terms of reference

The powers, role and terms of reference of this Committee cover the matters specified in Section 178 of the Act and Regulation 20 read with Schedule II of the SEBI Listing Regulations.

The responsibilities of SRC *inter-alia* include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;

(iii) Number of complaints received and resolved

The details of investor complaints received / redressed during the financial year 2024-25 is as under:

Complaints as on April 01, 2024	Received during the year	Resolved during the year	Pending as on March 31, 2025
0	1	1	0

(iv) Name and designation of the Compliance Officer

Ms. Varsharani Katre

Company Secretary and Legal Head

Email: investors@fdcindia.com

(E). CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility ("CSR") Committee constituted in line with the provisions of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), presently comprises 4 (four) members, 1 (one) Independent Director, 1 (one) Managing Director, 1 (one) Executive Director and 1 (one) Non-Executive Director-Non Independent Director. CSR Committee met 2 (two) times during the financial year 2024-25.

The composition of the CSR Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2024-25, is detailed below:

Name	Designation	Nature of Membership	Details of Meetings	
			June 12, 2024	January 16, 2025
Mr. Mohan A. Chandavarkar	Managing Director	Chairman	Present	Present
Mr. Ashok A. Chandavarkar	Executive Director	Member	Present	Present
CA. Uday Kumar Gurkar	Independent Director	Member	Present	Present
Ms. Nomita R. Chandavarkar	Non Executive-Non Independent Director	Member	Absent	Present

(i). Brief description of terms of reference

The terms of reference of the CSR Committee as approved by the Board and amended from time to time *inter alia* includes the following:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

(F). RISK MANAGEMENT COMMITTEE

The Risk Management Committee ("RMC") constituted in line with the provisions of the SEBI Listing Regulations, presently comprises 5 (Five) members, 2 (Two) is Independent Directors, 1 (one) is Executive Director and 2 (two) member from the management of the Company. The RMC met 2 (two) times during the financial year 2024-25.

The composition of the RMC of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2024-25 are detailed below:

Name	Designation	Nature of Membership	Details of Meetings	
			October 18, 2024	March 06, 2025
Mr. Ameya A. Chandavarkar	CEO- International Business & Executive Director	Chairman/ Member	Present	Present
Dr. Mahesh Bijlani*	Independent Director	Member	Present	Present
Mr. Vijay Suresh Maniar	Independent Director	Member	Present	Present
Mr. Shashank Vyapari	Vice president - Technical & Operations	Member	Absent	Present
Mr. Anant Kharche	AVP- Engineering Services & Projects	Member	Present	Present

* The tenure of CA. Swati S. Mayekar as Independent Director was completed on 05th September, 2024 and ceased to be member of the Committee. Pursuant to this the Risk Management Committee was re-constituted w.e.f 06th September, 2024 with inclusion of Dr. Mahesh Bijlani as Member.

The RMC is responsible for oversight on overall risk management processes of the Company and to ensure that key strategic and business risks are identified and addressed by the management.

The terms of reference of the RMC, as approved by the Board and amended from time to time inter alia includes the following:

- (i) To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or such other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan
- (ii) Monitor and oversee implementation of the risk management policy and evaluate the adequacy of risk management systems.
- (iii) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.

- (iv) Keep the Board informed on the nature and content of its discussions, recommendations and actions to be taken;
- (v) ESG & Sustainability matters- Periodically review environmental, social and governance (ESG)/ Sustainability matters pertaining to the Company, including initiatives and reporting.
- (vi) Review and recommend to the Board the Business Responsibility Report / Business Responsibility and Sustainability Report which is required to be included in the Annual Report of the Company.
- (vii) Miscellaneous
 - a. Discharge such duties and functions as indicated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013 and the rules made thereunder from time to time.
 - b. Discharge such duties and functions as may be delegated to the Committee by the Board under the applicable laws from time to time.
 - c. Delegate any of the terms mentioned hereinabove to any officer / employee of the Company or to any other person.

Senior Management

Your Company is having following officers in Senior Management position during the FY 2024-25.

Sr. No.	Name	Department
1.	Vijay D. Bhatt	Chief Financial Officer
2.	Varsharani Katre	Company Secretary & Legal Head
3.	Zafrullah Khan	Senior Vice President – Human Resources
4.	Mayank Tikkha	Senior Vice President – Business Development
5.	Shivaji S Nalawade	Senior Vice President – Distribution
6.	Shrikant Nagnath Gade	Senior Vice President – Purchase

There were no changes in the Senior Management Personnel during the year under review.

4. GENERAL BODY MEETINGS

(A). Location and time of the last three Annual General Meetings are as follows:

Financial year	Venue	Date	Time	Special resolutions passed
2021-22	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	September 22, 2022	10.00 a.m.	1. Appointment of Mr. Vijay Maniar (DIN: 00750905) as a Non-Executive & Independent Director of the Company.
2022-23	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	September 27, 2023	10.00 a.m.	1. Re-appointment of Mr. Mohan A. Chandavarkar (DIN: 00043344) as Managing Director of the Company.
2023-24	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	September 26, 2024	10.00 a.m.	1. Appointment of Dr. Charuta Nityanath Mandke (DIN: 08953268) a Non Executive Independent Director of the Company.

POSTAL BALLOT

(i) Details of Special Resolution passed through Postal Ballot.

During the financial year 2024-25, below Special Resolution was passed by means of Postal Ballot on July 20, 2024:

Re-appointment of Dr. Mahesh Bijlani (DIN: 08447258) as an Non- Executive & Independent director of the company for a period of 5 years with effect from May 10, 2024

Person who conducted the aforesaid Postal Ballot exercise:

M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries conducted the aforesaid postal ballot exercise in a fair and transparent manner.

Details of Voting Pattern for E-voting & Postal Ballot:

Resolution Required : (Special)		Re-appointment of Dr. Mahesh Bijlani (DIN: 08447258) as an Non- Executive & Independent director of the company for a period of 5 years with effect from May 10, 2024						
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
		(1)	(2)		(4)	(5)		
Promoter and Promoter Group	E-Voting	113410433	113410433	100.0000	113410433	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	113410433	113410433	100.0000	113410433	0	100.0000	0.0000

Resolution Required : (Special)		Re-appointment of Dr. Mahesh Bijlani (DIN: 08447258) as an Non- Executive & Independent director of the company for a period of 5 years with effect from May 10, 2024						
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Public-Institutions	E-Voting	15759827	14402153	91.3852	9433466	4968687	65.5	34.5
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	15759827	14402153	91.3852	9433466	4968687	65.5	34.5
Public- Non Institutions	E-Voting	33639824	1470389	4.371	1464853	5536	99.624	0.376
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	33639824	1470389	4.371	1464853	5536	99.624	0.376
Total		162810084	129282975	79.407	124308752	4974223	96.152	3.848

Resolution(s) to be passed through Postal Ballot during the financial year 2025-26 will be taken up as and when necessary and procedure for the same will be submitted.

Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, and MCA Circulars. M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. The Scrutiniser submitted his report on July 22, 2024 after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company.

having wide circulation viz. a viz. Business Standard (English Language) and Loksatta (Marathi Language), within 48 hours of the conclusion of the meeting;

- The Company publishes its Annual, Half yearly and Quarterly financial results in the following newspapers:
 - Business Standard (English) (All Editions) (National)
 - Loksatta (Marathi) (Chhatrapati Sambhaji Nagar)

Website:

- The Company has a dedicated section under 'Investors' on its website www.fdcindia.com which encompasses all the information for the investors like financial results, policies & codes, stock exchange filings, press releases, annual reports, etc.

News Releases:

- Stock exchanges are regularly updated on any developments/events and the same are simultaneously displayed on the Company's website as well;
- All the releases can be accessed on the website of the Company at www.fdcindia.com

Institutional Investor / Analysts Presentation:

- The schedule of analyst/investor meets are filed with the stock exchanges and the presentations are uploaded on the website of the Company at www.fdcindia.com.

5. MEANS OF COMMUNICATION

Financial Results:

- The quarterly/ half-yearly/ annual results along with audit/ limited review report is filed with the stock exchanges immediately after the approval of the Board;
- Financial results are also uploaded on the Company's website and can be accessed at <https://www.fdcindia.com/stock-exchange-compliances>

Newspapers wherein results normally published:

- The results are also published in at least one prominent national and one regional newspaper

6. GENERAL SHAREHOLDER INFORMATION

(A). Annual General Meeting

Date	: September 25, 2025
Day	: Thursday
Time	: 10.00 a.m.
Venue	: Virtual Annual General Meeting through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") for shareholders for attending the AGM from their respective places.

Respected Shareholders are requested to kindly join the meeting through VC/ OAVM facility by following the instructions provided in the notes to the AGM Notice.

(B). Financial Year

The Company's financial year begins on April 01 and ends on March 31, every year.

(C). Dividend Payments

During the year the Company declared Interim Dividend for FY 2024-2025 at ₹ 5/- per equity share on 16,28,10,084 paid up Equity shares of the face value of Re. 1/- each, absorbing a sum of ₹ 81,40,50,420/- (Rupees Eighty One Crores Forty Lakhs Fifty Thousand Four Hundred and Twenty Only).

(D). Name and address of Stock Exchanges where the shares of the Company are listed and Stock Code/Symbol

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

The International Securities Identification Number (ISIN Number) of the Company on both the National Security Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') is **INE258B01022**.

(E). Payment of Listing Fees:

Annual listing fees for the financial year 2025-26 have been paid by the Company to the respective Stock Exchanges as applicable.

(F). Tentative Financial Calendar:

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending March 31, 2026 are as follows:

Particulars	Date
Unaudited Financial results of the first quarter ending June 30, 2025	7th August, 2025
Unaudited Financial results of the second quarter and half year ending September 30, 2025	5th November 2025 (Tentative)
Unaudited Financial results of the third quarter and nine months ending December 31, 2025	5th February 2026 (tentative)
Audited Financial results for the year ending March 31, 2026	27th May, 2026 (tentative)

(G). Market Price Data in respect of the Company's shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"):

Month wise High, Low price of the Company's Equity Shares during the financial year ended March 31, 2025 at BSE and NSE are given below:

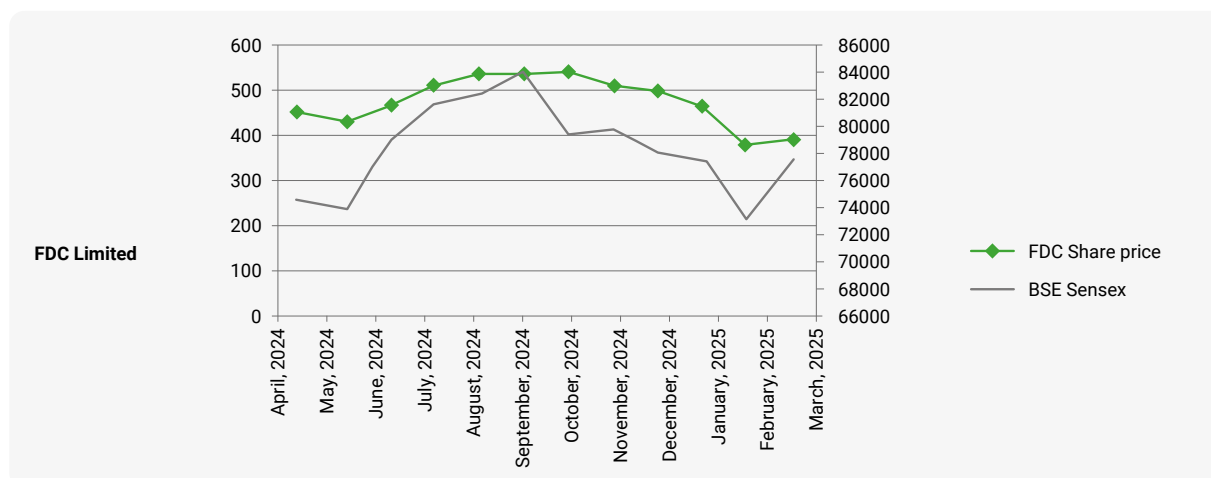
Month & Year	BSE		NSE	
	High (In ₹)	Low (In ₹)	High (In ₹)	Low (In ₹)
April, 2024	468.45	427.55	468.70	427.25
May, 2024	491.20	428.55	489.95	427.50
June, 2024	473.00	405.05	473.65	405.00
July, 2024	547.80	463.00	547.20	464.35
August, 2024	550.10	462.55	550.00	463.30
September, 2024	659.00	535.00	658.85	534.10
October, 2024	569.15	500.80	569.95	500.55
November, 2024	559.00	478.85	556.00	478.25
December, 2024	530.00	481.55	526.50	480.35
January, 2025	524.35	452.85	524.95	445.80
February, 2025	485.40	370.70	486.20	370.45
March, 2025	423.20	364.25	424.85	366.25

(Source: BSE & NSE website)

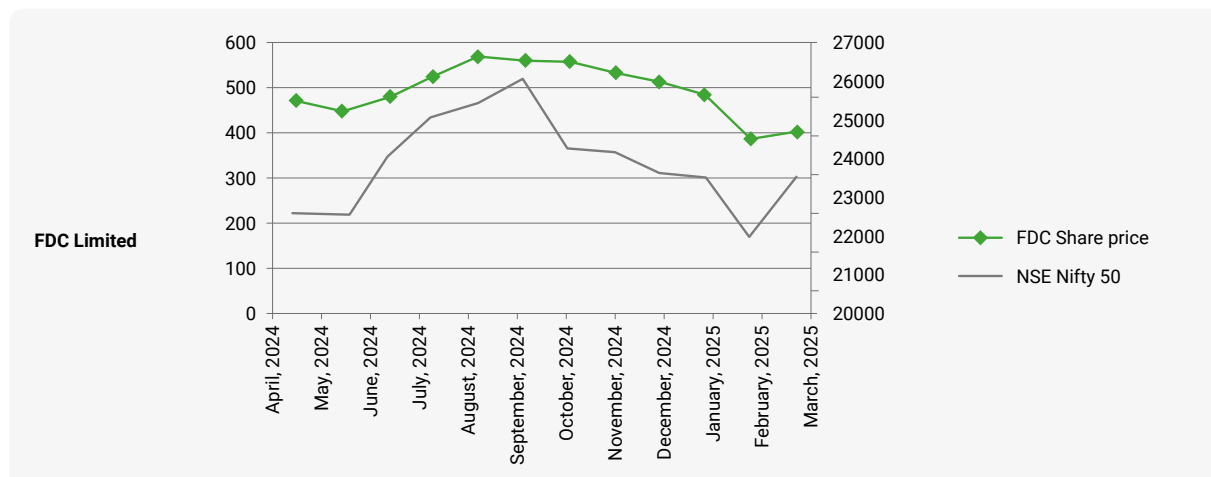
(H). The market share price in comparison to board – based indices like BSE Sensex and Nifty are given below:

The chart below shows the comparison of the Company's monthly share price movement vis-à-vis the movement of the BSE Sensex and NSE Nifty 50 for the financial year ended March 31, 2025 (based on the month end closing):

- Comparison of the Company's Share Price with BSE Sensex during FY 2024-25.**



- Comparison of the Company's Share Price with NSE Nifty during FY 2024-25**



Source: BSE & NSE website

(I). None of the Company's securities have been suspended from trading.

(J). Registrars and Share Transfer Agent

MUFG Intime India Private Limited (formerly Known as Link intime India Private Limited)

Add: C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India.

Tel.: (022) 49186270

E-mail ID.: rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

(K). Share Transfer System

M/s. MUFG Intime India Private Limited (formerly Known as Link intime India Private Limited) is the Company's Registrar and Share Transfer Agent ("RTA") for carrying out share related activities like transfer of shares, transmission of shares, transposition of shares, name deletion, change of address, amongst others.

In terms of requirements to amendments to Regulation 40 of SEBI Listing Regulations w.e.f. April 01, 2019, transfer of securities except in case of request received for transmission or transposition of securities, shall not be processed unless the securities are held in the Dematerialized form with a depository.

(L). Shareholding Pattern as on March 31, 2025:

Distribution of equity shareholding of the Company as on March 31, 2025 is as follows:

No. of Equity Shares		Total Holders	% of Total Holders	Total Holding	% of Total Capital
From	To				
1	5000	54549	98.6455	13867032	8.5173
5001	10000	370	0.6691	2654630	1.6305
10001	20000	182	0.3291	2591831	1.5919
20001	30000	48	0.0868	1216354	0.7471
30001	40000	23	0.0416	819992	0.5036
40001	50000	21	0.038	943048	0.5792
50001	100000	37	0.0669	2590201	1.5909
100001	& Above	68	0.123	138126996	84.8393
Total		55298	100.000	162810084	100.000

Categories of equity shareholding as on March 31, 2025:

Sr. No.	Category	Total Securities	Total Value	Percentage of Shareholding (%)
(A) Shareholding of Promoter and Promoter Group				
1	Promoters	8,85,18,520	8,85,18,520	54.37
2	Bodies Corporate	2,48,91,913	2,48,91,913	15.29
	Total Shareholding of Promoter and Promoter Group (A)	11,34,10,433	11,34,10,433	69.66
(B) Public Shareholding				
1	Public	2,64,02,354	2,64,02,354	16.22
2	Foreign Portfolio Investors (Corporate)	41,57,375	41,57,375	2.55
3	Mutual Funds	1,00,61,839	1,00,61,839	6.18
4	Other Bodies Corporate	41,67,475	41,67,475	2.56
5	Non Resident Indians (NRIs)	29,01,980	29,01,980	1.78
6	Hindu Undivided Family	8,12,244	8,12,244	0.49
7	IEPF	4,88,708	4,88,708	0.30
8	Alternate Investment Funds	2,00,045	2,00,045	0.12
9	Insurance Companies	1,11,898	1,11,898	0.069
10	LLP	93,657	93,657	0.057
11	Clearing Members	176	176	0.001
12	NBFCs registered with RBI	1,650	1,650	0.001
13	Trusts	250	250	0.00
	Total Shareholding of Public (B)	4,93,99,651	4,93,99,651	30.34
	TOTAL (A+B)	16,28,10,084	16,28,10,084	100.00

(M). CEO/CFO Certification

The certificate in compliance with Regulation 17(8) of Listing Regulations was placed before the Board of Directors.

(N). Dematerialization of shares and liquidity

The shares of the Company are in the compulsory demat segment and are available in the depository system, both in National Security Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL').

As on March 31, 2025, total of 161713611 Equity shares aggregating to 99.33% of the total number of fully paid Equity shares having face value of Re.1 each are held by the shareholders in the dematerialized form.

(O). Outstanding Global Depository Receipts (GDRs)/ American Depository Receipts (ADRs)/ Warrants or any convertible instruments, conversion date and likely impact on equity

Your Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on March 31, 2025.

(P). Commodity price risk or foreign exchange risk and hedging activities

During the financial year 2024-25, the Company has not entered into forward contracts for hedging foreign exchange exposures against exports and imports. The details of foreign exchange exposures are disclosed in notes to the Annual Accounts.

(Q). Plant locations

Details of Plant locations of the Company are mentioned on cover pages of this annual report.

(R). Address for correspondence

- All Members correspondence should be forwarded to M/s. MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) the Registrar and Transfer Agent of the Company and/or at the Office of the Company at the addresses mentioned below :

FDC Limited,

Address: FDC House, C-11 & 12, Dalia Industrial Estate, Oshiwara Village, Off Link Road, Near Fun Republic, Andheri (W), Mumbai – 400053, Maharashtra, India.

Contact No.: 022-26739215

Email Id: investors@fdcindia.com

Website: www.fdcindia.com

MUFG Intime India Private Limited

Add: C 101, 247 Park, LBS Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India.

Tel.: (022) 49186270

E-mail ID.: rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

(S). Credit Rating:

Since the Company had no borrowings during the year under review, no credit ratings were required to be obtained from any credit rating agencies.

7. OTHER DISCLOSURES

- During the year, there are no materially significant related party transactions of the Company which have potential conflict with the interest of the Company at large. Transactions with related parties are disclosed in notes to the Financial Statements. The Policy on dealing with related party transaction has been disclosed on the website of the Company i.e. https://www.fdcindia.com/pdf/stock-exchange/Policy_on_Related_Party_Transactions.pdf
- The Company is listed on BSE Limited and National Stock Exchange of India Limited, Mumbai. During the past 3 (Three) years there have been no instances of non-compliance by the Company with respect to the compliances of the Stock Exchanges, Securities and Exchange Board of India ('SEBI') or any other statutory authority on any matter related to capital markets. Hence, no penalties, strictures were imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority on any matter related to Capital Markets.
- The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of the SEBI Regulations to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Ethics. The said policy has been put up on the Company's website viz. https://www.fdcindia.com/pdf/stock-exchange/Whistle-Blower_Policy_FDC.pdf
- During the year, the Company does not have any material Subsidiary as defined under SEBI Listing Regulations. The Company has formulated a policy for determining material subsidiaries in terms of the SEBI Listing Regulations. The said policy has been posted on the website of the Company at the web link: https://www.fdcindia.com/pdf/stock-exchange/Policy_on_Material_Subsidiaries.pdf

However, the Company has 3 (Three) wholly owned subsidiaries namely FDC Inc., USA and FDC International Ltd, UK and Fair Deal Corporation Pharmaceutical SA (Pty) Ltd. at South Africa.

The Audit Committee reviews the financial statements and in particular, the investments made by the subsidiary companies. The minutes of the Board meetings of the subsidiaries are placed at the meeting of the Board of Directors of the Company. The management of the subsidiary periodically brings to the notice of the Board of Directors of the Company a statement of all significant transactions and arrangements entered into by the subsidiary, if any.

- (E). The Company does not undertake any commodity hedging activities. During the year, the Company has managed the commodity price risk, foreign exchange risk and hedging activities.
- (F). There have been no instances of non-compliance of any requirement of the Corporate Governance Report as prescribed by the SEBI Listing Regulations.
- (G). Disclosures related to utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of SEBI Listing Regulations is not applicable as the Company has not raised any amount through preferential allotment or qualified institutions placement during the year.
- (H). A certificate as required under Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI Listing Regulations, Certificate received from M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries, certifying that as on March 31, 2025 none of the Director of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the order of Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such other statutory authority is attached as **"Annexure – B"** to this report.
- (I). During the year, all the recommendations of the various mandatory committees were accepted by the Board.
- (J). The Total fees paid by the Company to M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors during the financial year 2024-25 is ₹ 52 Lakhs.
- (K). The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed there under, including constitution of the Internal Committee. The Company has in place a Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the same is available on the Company's website at https://www.fdcindia.com/pdf/policies/Sexual_Harassment_Policy.pdf. All employees of the Company are covered under this Policy.
- The details relating to the number of complaints received and disposed of during the financial year 2024-25 are as under:
- Number of complaints filed during the financial year: NIL
 - Number of complaints disposed of during the financial year: NIL
 - Number of complaints pending as on end of the financial year: NIL
- (L). During the year, the Company has not given any Loans to firms/Companies in which directors are interested.
- 8. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements read with Adoption of discretionary requirements of Part – E of Schedule II of SEBI Listing Regulations:**
- The Board of Directors periodically reviewed the compliance of all applicable laws and steps taken by the Company to rectify instances of non-compliance, if any. The Company is in compliance with all mandatory requirements of SEBI Listing Regulations. In addition, the Company has also adopted the following non-mandatory requirements to the extent mentioned below:
- During the year under review, there is no audit qualification on the Company's financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.
 - The Internal Auditor of the Company directly reports to the Audit Committee on functional matters. Also, Internal Auditor is generally present in the Audit Committee Meeting.
 - The Chairman of the Company is Non- Executive Independent Director.
 - Chairman and Managing Director of the Company are different.
- 9. Disclosure on Compliance with Corporate Governance Requirements:**
- The Company has complied with all the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, wherever applicable. A certificate received statutory auditors of the Company confirming compliance with the conditions of Corporate Governance is attached as **"Annexure – A"** to this report.
- 10. Transfer to Investor Education Protection Fund ('IEPF'):**
- In terms of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force) ("IEPF Rules"), dividend, if not paid or claimed for a period of 7 (seven) years from the date of transfer to Unclaimed Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF").
- Further, according to the Act read with the IEPF Rules, all the shares in respect of which dividend has not been paid or claimed by the shareholders for 7 (seven) consecutive years or more shall also be transferred to the demat account of the IEPF Authority.

During the year under review, the Company had sent individual notices and issued advertisements in the newspapers, requesting the shareholders to claim their dividends in order to avoid transfer of shares/dividends to the IEPF. Details of the unclaimed dividend and shareholders whose shares are liable to be transferred to the IEPF Authority are available on the website of the Company at <https://www.fdcindia.com/unpaid-divident>.

The details of the unclaimed dividends and shares transferred to IEPF during the financial year 2024-25 are as follows:

Particulars	Amount of unclaimed dividend transferred (in ₹)	No. of shares transferred
Final Dividend 2016-17	16,33,779	1,35,256

During the financial year 2024-25, the Company has transferred the amount of unpaid or unclaimed Final dividend declared during the financial year 2016-17 to the IEPF.

The members who have a claim on the dividends and shares transferred to the IEPF Authority may claim the same by submitting an online application in web Form No. IEPF-5 available on the website www.iepf.gov.in and sending a physical copy of the same, duly signed to the Company, along with requisite documents enumerated in the Form No. IEPF-5, No claims shall lie against the Company in respect of the dividend/shares so transferred.

Nodal and Deputy Nodal Officer

In accordance with the IEPF Rules, the Board of Directors of the Company have appointed Ms. Varsharani Katre,

Company Secretary & Legal Head of the Company as the Nodal Officer.

11. Updation of shareholders details:

Shareholders holding shares in physical form are requested to notify the changes, if any to the Company/ its RTA, promptly by a written request under the signatures of sole/ first joint holder and Shareholders holding shares in electronic form are requested to send their instructions directly to their DPs.

12. Disclosure in Respect of Equity Shares Transferred to the 'FDC Limited' - Unclaimed Suspense Account':

In accordance with the requirements of Regulations 34 and 39 read with Schedule V(F) of the SEBI Listing Regulations 1,000 equity shares of the Company are lying in Unclaimed Suspense Account.

13. Reconciliation of Share Capital

A Practicing Company Secretary carried out the share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. Quarterly reports are available on the website of the Company i.e. <https://www.fdcindia.com/stock-exchange-compliances>.

On behalf of the Board of Directors
For FDC Limited

Sd/-
Mohan A. Chandavarkar
Managing Director
DIN: 00043344

Sd/-
Ashok A. Chandavarkar
Executive Director
DIN: 00042719

Place: Mumbai
Date: May 28, 2025

ANNEXURE - A TO THE CORPORATE GOVERNANCE REPORT

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (Listing Obligations and Disclosure Requirements) REGULATIONS, 2015

TO THE MEMBERS OF FDC LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 July 2022 and addendum to the engagement letter dated 21 May 2025.
2. We have examined the compliance of conditions of Corporate Governance by FDC Limited ("the Company"), for the year ended 31 March 2025, as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March 2025.
6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI"), in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022

Sd/-

Amar Sunder

Partner

Place: Mumbai

Date: 28 May 2025

Membership No: 078305

UDIN: 25078305BMKYHN5244

ANNEXURE - B TO THE CORPORATE GOVERNANCE REPORT**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
FDC LIMITED

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **FDC LIMITED** having **CIN L24239MH1940PLC003176** and having registered office at B-8, MIDC Industrial Estate, Waluj, Aurangabad - 431130 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that None of the Directors on the Board of the Company as stated below for the Financial Year ended on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in Company
1	Mrs. Nomita Ramdas Chandavarkar	00042332	Director	02/06/2014
2	Mr. Ashok Anand Chandavarkar	00042719	Whole-time Director	01/03/2011
3	Mr. Ameya Ashok Chandavarkar	00043238	Whole-time Director	01/04/2002
4	Mr. Mohan Anand Chandavarkar	00043344	Managing Director	01/04/2009
5	Mr. Nandan Mohan Chandavarkar	00043511	Whole-time Director	30/09/1993
6	Mr. Vijay Maniar	00750905	Director	04/08/2022
7	Mr. Uday Kumar Gurkar	01749610	Director	01/04/2016
8	Mr. Mahesh Chandru Bijlani	08447258	Director	10/05/2019
9	Mr. Vijay Nautamlal Bhatt	00751001	Director	25/05/2023
10	Dr. Charuta Nityanath Mandke	08953268	Director	07/08/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For SANJAY DHOLAKIA & ASSOCIATES

Sd/-
SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor

Membership No.: FCS 2655
CP No.: 1798
Peer Reviewed Firm No. 2036/2022

Date: 28th May, 2025
Place: Mumbai

UDIN: F002655G000464842

ANNEXURE-C TO CORPORATE GOVERNANCE REPORT**Compliance with Code of Conduct of the Company**

This is to certify that the company has laid down a Code of Conduct (the code) for all Board Members and Senior Management personnel of the Company and a copy of the Code is available on website of the Company viz. www.fdcindia.com

It is further confirmed that all the Directors and Senior Management have affirmed their compliance with the Code for the Financial Year ended March 31, 2025. As envisaged in SEBI (Listing Obligations And Disclosure Requirement)

On behalf of the Board of Directors
For FDC Limited

Sd/-
MOHAN A. CHANDAVARKAR
Managing Director
DIN: 00043344

Sd/-
ASHOK A. CHANDAVARKAR
Executive Director
DIN: 00042719

Place: Mumbai
Date: May 28, 2025

Managing Director/CEO & CFO CERTIFICATION

Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
FDC Limited,

We, Mohan A. Chandavarkar, Managing Director and Vijay Bhatt, Chief Financial Officer, of FDC Limited ("the Company") certify that:

1. We have reviewed the financial statements and cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief, we state that:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
3. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - a. Significant changes, if any, in internal control over financial reporting during the year;
 - b. Significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

On behalf of the Board of Directors
For FDC Limited

Sd/-
Mohan A. Chandavarkar
Managing Director
DIN: 00043344

Sd/-
Vijay Bhatt
Chief Financial Officer

Place: Mumbai
Date: May 28, 2025

'Annexure H'

FORM AOC-2

Particulars of Material Related Party Transactions

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub - Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

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

The Company has not entered into any transaction with related parties which were not on an arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

The Company has not entered into any material contracts or transactions with related parties during the financial year 2024-25.

On behalf of the Board of Directors
For FDC Limited

Sd/-
Mohan A. Chandavarkar
Managing Director
DIN: 00043344

Sd/-
Ashok A. Chandavarkar
Executive Director
DIN: 00042719

Place: Mumbai
Date: May 28, 2025

'Annexure - I'

Annual Report on Corporate Social Responsibility (CSR) Activities for the Financial Year 2024-25

[Pursuant to Section 135 of the Companies Act, 2013 ("the Act") read with the Companies
(Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the Company's CSR policy, including an overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

Your Company is contributing, over the years, towards the development of society, through various charitable trusts, helping the needy people to meet their needs with respect to education, medical, healthcare, etc. As a commitment towards society, the Company has been contributing, at vast levels, through its CSR initiatives.

The Company has always been a socially responsible corporate citizen who is well aware and sensitive to the needs of the underprivileged people around it. During the year under review, the Company has undertaken various socio-economic activities such as organizing Nutritional Programmes, sustainability development, donations towards education, Medical events etc. through various implementing agencies.

Your Company continues to engage with various communities, expert organizations and the Government, for taking up various activities, under its CSR Policy.

The CSR Policy of the Company is available on the Company's website i.e. <https://www.fdcindia.com/corporate-governance#Policies>.

2. The Composition of the CSR Committee

Sr. No.	Name of Director	Designation/Nature of Directorship	Chairperson/ Member	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Mohan A. Chandavarkar	Managing Director	Chairman	2	2
2.	CA. Uday Kumar Gurkar	Independent Director	Member	2	2
3.	Mr. Ashok A. Chandavarkar	Executive Director	Member	2	2
4.	Ms. Nomita R. Chandavarkar	Non-Executive Non Independent Director	Member	2	1

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

Composition of CSR Committee- <https://www.fdcindia.com/corporate-governance#Committees>

CSR Policy- <https://www.fdcindia.com/corporate-governance#Policies>

CSR projects approved by the Board- <https://www.fdcindia.com/CSR>

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. : Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135 – **28,182.85 Lakhs**
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 563.66 Lakhs**
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years **23.87 Lakhs.**
- (d) Amount required to be set-off for the financial year, if any. **23.87 lakhs.**
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 539.79 Lakhs**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 566.69 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. 566.69 Lakhs.**

- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount	Date of transfer
566.69 Lakhs	N.A.	N.A.	N.A.	N.A.	N.A.

- (f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in Rs.)
1.	Two percent of average net profit of the company as per sub-section (5) of section 135	563.66 Lakhs
2.	Total amount spent for the Financial Year	566.69 Lakhs
3.	Excess amount spent for the Financial Year [(ii)-(i)]	3.03 Lakhs
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	23.87 Lakhs
5.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	26.90 Lakhs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	FY - 1	0.00	0.00	0.00	0.00	N.A.	0.00	0.00
2	FY - 2	0.00	0.00	0.00	0.00	N.A.	0.00	0.00
3	FY - 3	0.00	0.00	0.00	0.00	N.A.	0.00	0.00

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of Capital assets created/acquired: **N.A.**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
-	-	-	-	-	-	-	-

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. **Not Applicable**

On behalf of the Board of Directors
For FDC Limited

Sd/-
Mohan A. Chandavarkar
Managing Director
DIN: 00043344

Sd/-
Ashok A. Chandavarkar
Executive Director
DIN: 00042719

Place: Mumbai
Date: May 28, 2025

Standalone Financial Statements

Independent Auditor's Report

To
the Members of FDC Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **FDC Limited** (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information in which is incorporated financial information from one branch in Hampshire, United Kingdom (hereafter referred as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act.

Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition on Sale of Products

See Note 28 and 47 to standalone financial statements

The key audit matter

The Company recognises revenue from the sales of products when control over goods is transferred to the customer based on specific terms and conditions of sale contracts with respective customers.

We have identified recognition of revenue on sale of products as a key audit matter considering:

Revenue is a key performance indicator for the Company. Accordingly, there could be pressure to meet the expectations of investors/other stakeholders and/or to meet revenue targets stipulated in performance incentive schemes for a reporting period. We have considered that there is a risk of fraud related to revenue being overstated by recognition in the wrong period or before control has passed during the year and at period end

How the matter was addressed in our audit

Our procedures included the following:

- Assessed the appropriateness of the policies in respect of revenue recognition by comparing with applicable accounting standards.
- Performed walkthrough, testing of design, implementation and operating effectiveness of the Company's general Information Technology ('IT') controls over revenue recognition and key IT application controls by involving our IT specialists.
- Performed walkthrough, testing of design, implementation and operating effectiveness of the Company's key manual controls around revenue recognition.
- Performed substantive testing of recognition of revenue by selecting statistical samples of revenue transactions recorded during and at the end of the financial year. Further performed extended testing for revenue cut-off.

The key audit matter	How the matter was addressed in our audit
	- Examined the underlying documents such as sales invoices, contracts, dispatch/ shipping documents and customer acknowledgment for the selected transactions recorded during and at the end of the financial year. - Assessed manual journals posted in revenue ledger to identify any unusual items and unusual account combinations. - Evaluated the adequacy of disclosure in accordance with IND AS 115.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern,

disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 42 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 52(e) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or

- share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 52(f) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that that audit trail was not enabled at the database level to log any direct data changes for accounting software used for maintaining the books of accounts. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: Mumbai
Date: 28 May 2025

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:25078305BMKYHL1590

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of FDC Limited for the year ended 31 March 2025

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Certain discrepancies noticed on such verification have been properly dealt with in the books of account.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, 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 during the year. The Company has made investments in other parties during the year. The Company has granted loans to other parties during the year, in respect of which the requisite information is as below:
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Particulars	Guarantees	Security	Loans	Amount in lakhs
				Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	-	-	214.73	-

Particulars	Guarantees	Security	Loans	Amount in lakhs
				Advances in nature of loans
Balance outstanding as at balance sheet date				
Subsidiaries*	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	-	-	151.82	-

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans and investments made during the year are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) 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 given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount of demand under dispute (₹ in lakhs)	Amount paid under protest (₹ in lakhs)	Amount under dispute not deposited (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Tax / Interest/ Penalty	9,101.29	3,991.13	5,110.16	A.Y. 2009-10, 2010-11, 2012-13, 2013-14, 2016-17, 2017-18, 2018-19, 2020-21, 2022-23, 2023-24	Commissioner of Income tax (Appeals)
Gujarat Sales Tax Act/ Uttar Pradesh Sales Tax Act /West Bengal Sales Tax Act/Maharashtra Sales Tax Act	Tax/ Penalty/ Interest	131.34	25.83	105.51	A.Y. 2002-03, 2003-04, 2006-07, AY 2010-11	Sales Tax Appellate Tribunal /Joint Commissioner (Appeals)/Revisional Board -Commercial Tax
GST Act, 2017	Duty/ Penalty/ Interest	2,004.17	146.65	1,857.52	2017-18, 2018-19, 2019-20, 2020-21	The Superintendent of CGST & CX, Range - IV- Kolkata North Commissionerate The Dy. Commissioner of State Tax - Maharashtra Superintendent Central GST- Uttar Pradesh Superintendent Cetral GST- Telangana Delhi Sales Tax Officer Assistant Commissioner of State Tax- Assam Deputy Commissioner, Belighata, Kolkata Deputy Commissioner of State Tax - Chattishgarh Asstt. State Tax Officer– Goa Commercial Tax Officer - Madurai
Customs Act, 1962	Duty/ Penalty/ Interest	173.33	--	173.33	2019-20	Superintendent- Customs

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group in which the Company is a part of, does not have any CIC (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state

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

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

Place: Mumbai
Date: 28 May 2025

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:25078305BMKYHL1590

Annexure B to the Independent Auditor's Report on the standalone financial statements of FDC Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

We have audited the internal financial controls with reference to financial statements of FDC Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal

financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Mumbai
Date: 28 May 2025

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:25078305BMKYHL1590

Standalone Balance Sheet

as at 31st March 2025

		₹ in lakhs	
PARTICULARS	Note	As at 31st March 2025	As at 31st March 2024
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	81,505.49	64,700.97
(b) Capital work-in-progress	2	13,609.42	26,087.67
(c) Right-of-use assets	2	2,894.15	2,580.15
(d) Other intangible assets	2	350.36	357.85
(e) Intangible assets under development	2	7.70	-
(f) Financial assets			
(i) Investments	3	56,507.46	39,970.09
(ii) Loans	4	81.34	84.04
(iii) Other financial assets	5	336.34	300.93
(g) Non-current tax assets (net)	6	7,161.90	4,988.46
(h) Other non-current assets	7	1,772.10	1,335.78
Total non-current assets		1,64,226.26	1,40,405.94
2 Current assets			
(a) Inventories	8	36,770.06	38,346.55
(b) Financial assets			
(i) Investments	9	48,465.19	45,002.59
(ii) Trade receivables	10	10,388.36	11,461.35
(iii) Cash and cash equivalents	11	3,967.49	2,077.36
(iv) Bank balances other than (iii) above	12	129.95	87.36
(v) Loans	13	144.03	109.29
(vi) Other financial assets	14	865.30	984.13
(c) Other current assets	15	5,732.50	6,989.21
		1,06,462.88	1,05,057.84
Assets held for sale	16	342.84	399.39
Total current assets		1,06,805.72	1,05,457.23
TOTAL ASSETS		2,71,031.98	2,45,863.17
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	1,628.10	1,628.10
(b) Other equity	18	2,27,090.89	2,08,092.00
Total equity		2,28,718.99	2,09,720.10
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(A)	-	-
(iia) Lease liabilities	20	1,200.69	1,232.90
(b) Provisions	26	3,606.72	3,049.02
(c) Deferred tax liabilities (net)	21	2,004.68	1,093.90
Total non-current liabilities		6,812.09	5,375.82
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(B)	-	3.21
(iia) Lease liabilities	23	905.18	791.08
(ii) Trade payables	22		
(A) Total outstanding dues of micro and small enterprises		1,238.36	1,426.62
(B) Total outstanding dues of creditors other than micro and small enterprises		18,913.33	17,036.30
(iii) Other financial liabilities	24	9,992.21	8,185.95
(b) Other current liabilities	25	1,361.32	1,015.49
(c) Provisions	26	2,402.78	1,924.71
(d) Current tax liabilities (net)	27	687.72	383.89
Total current liabilities		35,500.90	30,767.25
TOTAL EQUITY AND LIABILITIES		2,71,031.98	2,45,863.17
Material accounting policies	1.3		
The accompanying notes are an integral part of the standalone financial statements.	1 to 52		

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

AMAR SUNDER
Partner
Membership No : 078305

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

MOHAN A. CHANDAVARKAR
Managing Director
DIN : 00043344

VIJAY BHATT
Chief Financial Officer

ASHOK A. CHANDAVARKAR
Director
DIN : 00042719

VARSHARANI KATRE
Company Secretary & Legal Head
Membership No: F8948

Place : Mumbai
Date : May 28, 2025

Place : Mumbai
Date : May 28, 2025

Standalone Statement of Profit and Loss

for the year ended 31st March 2025

₹ in lakhs

PARTICULARS	Note	For the year ended 31st March 2025	For the year ended 31st March 2024
I Revenue from operations	28	2,07,011.19	1,91,618.70
II Other income	29	10,551.84	10,321.62
III Total Income (I+II)		2,17,563.03	2,01,940.32
IV Expenses			
Cost of materials consumed	30	57,569.23	58,204.28
Purchase of stock-in-trade		12,011.98	11,853.77
Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	2,858.27	(5,476.70)
Employee benefits expense	32	47,722.24	40,899.11
Finance costs	33	448.80	400.00
Depreciation and amortisation expense	34	5,360.58	3,972.89
Other expenses	35	54,824.77	52,292.45
Total Expenses		1,80,795.87	1,62,145.80
V Profit before tax (III-IV)		36,767.16	39,794.52
VI Tax expense:	27		
(1) Current tax		8,500.00	8,760.00
(2) Deferred tax		904.56	516.28
(3) Tax adjustments - earlier year		-	(198.06)
Total Tax expense		9,404.56	9,078.22
VII Profit for the year (V-VI)		27,362.60	30,716.30
VIII Other comprehensive income/ (loss)	36		
(a) (i) Items that will not be reclassified subsequently to profit or loss			
(a) Remeasurement gain / (Loss) on defined benefit plans		(348.09)	(4.49)
(b) Fair value changes on equity instruments through OCI (net)		43.50	129.78
(ii) Income tax relating to items that will not be reclassified to profit or loss		81.39	(13.71)
(b) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year (net of tax)		(223.20)	111.58
IX Total Comprehensive income for the year (net of tax) (VII+VIII)		27,139.40	30,827.88
X Earnings per equity share	37		
Par Value Re.1 per share (Previous year Re.1 per share)			
(1) Basic (₹)		16.81	18.70
(2) Diluted (₹)		16.81	18.70
Material accounting policies	1.3		
The accompanying notes are an integral part of the standalone financial statements.	1 to 52		

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

AMAR SUNDER
Partner
Membership No : 078305

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

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Managing Director
DIN : 00043344

VIJAY BHATT
Chief Financial Officer

ASHOK A. CHANDAVARKAR
Director
DIN : 00042719

VARSHARANI KATRE
Company Secretary & Legal Head
Membership No: F8948

Place : Mumbai
Date : May 28, 2025

Place : Mumbai
Date : May 28, 2025

Standalone Statement of Cash Flows

for the year ended 31st March 2025

Particulars	₹ in lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	36,767.16	39,794.52
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	5,360.58	3,972.89
Finance cost	448.80	400.00
Interest income	(4,752.88)	(3,161.81)
Net gain on sale of property, plant and equipment	(425.96)	(448.25)
Dividend income on equity securities at FVOCI	(0.36)	(10.53)
Gain on sale of investments	(608.57)	(1,673.81)
Change in fair value of financial assets at FVTPL	(2,430.09)	(4,350.46)
Provision for impairment in the value of investments written back	(1,496.02)	-
Bad debts	13.25	-
Unrealised foreign exchange (gain) / loss on restatement	(34.27)	31.28
Gain on cancellation of lease	(87.26)	-
Allowances for credit loss	21.45	8.36
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	32,775.83	34,562.19
Working capital adjustments:		
(Increase) / Decrease in inventories	1,576.48	(6,012.95)
Decrease in trade receivables	1,001.04	638.75
(Increase) / Decrease in financial assets	352.82	(372.13)
Decrease in other assets	1,288.75	1,919.30
Increase in provision & employee benefits	687.68	812.93
Increase in trade payables & other liabilities (including financial liabilities)	3,633.20	823.02
CASH GENERATED FROM OPERATING ACTIVITIES	41,315.80	32,371.11
Income taxes paid	(10,282.01)	(10,290.31)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	31,033.79	22,080.80
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(9,662.07)	(9,349.52)
Proceeds from sale of property, plant and equipment	578.75	2,359.24
Purchase of investments	(53,559.83)	(50,596.71)
Proceeds from sale of investments	38,138.04	53,078.62
(Increase) in fixed and margin deposits	(8.50)	(21.24)
(Increase) in lease deposits	(163.48)	-
Loan given to Subsidiary	-	(134.74)
Dividends received	0.36	10.53
Interest received	4,731.61	2,878.24
NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)	(19,945.12)	(1,775.58)
CASH FLOWS FROM FINANCING ACTIVITIES		
Buy-back of equity shares	-	(15,500.00)
Expenses for buyback of equity shares	-	(143.11)
Tax on buy back of equity shares	-	(3,538.66)
Dividends paid	(8,113.37)	(14.68)
Finance cost paid	(75.47)	(48.71)
Principal Repayment of lease liabilities	(816.23)	(732.62)
Payment of interest on lease liabilities	(201.89)	(218.03)
Repayment of sales tax deferral loan	(3.21)	(7.59)
NET CASH FLOW USED IN FINANCING ACTIVITIES (C)	(9,210.17)	(20,203.40)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	1,878.50	101.82
CASH AND CASH EQUIVALENTS AT 1st April 2024 (Refer note 11)	2,077.36	1,974.87
Effects of movement in exchange rate on cash held	11.63	0.67
CASH AND CASH EQUIVALENTS AT 31st March 2025 (Refer note 11)	3,967.49	2,077.36

Standalone Statement of Cash Flows

for the year ended 31st March 2025

Notes to the Standalone Statements of Cash Flows

- Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the Statement of Cash Flow comprises of the following Balance Sheet items.

Particulars	₹ in lakhs	
	As at 31st March 2025	As at 31st March 2024
Cash on hand	6.12	11.22
Balances with banks:		
In current accounts	3,946.37	2,066.14
In deposit accounts (with original maturity of 3 months or less)	15.00	-
	3,967.49	2,077.36

- The Statement of Cash Flows have been prepared under the indirect method as set out in Ind AS 7 - Statement of Cash Flows.
- Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

Particulars	Note	As at 1st April 2024	Cash flows	Non-cash changes			As at 31st March 2025
				Interest accrued	Foreign exchange movement	Fair value change	
Borrowings							
Lease liabilities	20 & 23	2,023.98	(816.23)	201.89	-	-	2,105.87
Deferred sales tax loans	19(A) & (B)	3.21	(3.21)	-	-	-	-

Particulars	Note	As at 1st April 2023	Cash flows	Non-cash changes			As at 31st March 2024
				Interest accrued	Foreign exchange movement	Fair value change	
Borrowings							
Lease liabilities	20 & 23	2,756.60	(950.65)	218.03	-	-	2,023.98
Deferred sales tax loans	19(A) & (B)	10.80	(7.59)	-	-	-	3.21

- Cash transactions from operating activities

Particulars	₹ in lakhs	
	As at 31st March 2025	As at 31st March 2024
Spent towards corporate social responsibility	566.69	570.05

As per our report of even date attached.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No : 101248W/W-100022

AMAR SUNDER

Partner

Membership No : 078305

For and on behalf of the **Board of Directors of FDC Limited**

CIN : L24239MH1940PLC003176

MOHAN A. CHANDAVARKAR

Managing Director

DIN : 00043344

VIJAY BHATT

Chief Financial Officer

ASHOK A. CHANDAVARKAR

Director

DIN : 00042719

VARSHARANI KATRE

Company Secretary

& Legal Head

Membership No: F8948

Place : Mumbai

Date : May 28, 2025

Place : Mumbai

Date : May 28, 2025

Standalone Statement of changes in equity

for the year ended 31st March 2025

(A) Equity share capital

Particulars	₹ in lakhs	
	No. in lakhs	Amount
Balances as at 1st April 2023	1,659.10	1,659.10
Less: 31,00,000 Equity shares of Re.1 each bought back	(31.00)	(31.00)
Balances as at 31st March 2024	1,628.10	1,628.10
Balances as at 1st April 2024	1,628.10	1,628.10
Balances as at 31st March 2025	1,628.10	1,628.10

There are no prior period errors during the current year and previous year.

(B) Other equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total Equity
	Retained earnings	General reserves	Capital reserve	Capital redemption reserve	Equity instruments through OCI	
Balances as at 1st April 2024	1,75,841.69	30,942.34	7.86	150.23	1,149.88	2,08,092.00
Profit for the year	27,362.60	-	-	-	-	27,362.60
Other comprehensive income for the year (net of taxes) (Refer note 36)	(260.48)	-	-	-	37.28	(223.20)
Total Comprehensive income for the year	27,102.12	-	-	-	37.28	27,139.40
Dividends (Refer note 37)	(8,140.50)	-	-	-	-	(8,140.50)
Balances as at 31st March 2025	1,94,803.31	30,942.34	7.86	150.23	1,187.16	2,27,090.89

Particulars	Reserves and Surplus				Other Comprehensive Income	Total Equity
	Retained earnings	General reserves	Capital reserve	Capital redemption reserve	Equity instruments through OCI	
Balances as at 1st April 2023	1,48,810.52	46,442.34	7.86	119.23	1,034.94	1,96,414.89
Profit for the year	30,716.30	-	-	-	-	30,716.30
Other comprehensive income for the year (net of taxes) (Refer note 36)	(3.36)	-	-	-	114.94	111.58
Total Comprehensive income for the year	30,712.94	-	-	-	114.94	30,827.88
Expenses for buyback of Equity Shares	(143.11)	-	-	-	-	(143.11)
Buy back tax paid	(3,538.66)	-	-	-	-	(3,538.66)
Premium paid on buyback of Equity Shares	-	(15,469.00)	-	-	-	(15,469.00)
Transfer from General Reserve on Equity	-	(31.00)	-	31.00	-	-
Shares bought back	-	-	-	-	-	-
Balances as at 31st March 2024	1,75,841.69	30,942.34	7.86	150.23	1,149.88	2,08,092.00

The above statement of changes in equity should be read in conjunction with the accompanying note 18 to the standalone financial statements.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No : 101248W/W-100022

AMAR SUNDER

Partner

Membership No : 078305

For and on behalf of the **Board of Directors of FDC Limited**

CIN : L24239MH1940PLC003176

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Managing Director

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DIN : 00042719

VARSHARANI KATRE

Company Secretary &

Legal Head

Membership No: F8948

Place : Mumbai

Date : May 28, 2025

Place : Mumbai

Date : May 28, 2025

Notes to the standalone financial Statements

for the year ended 31st March 2025

1. COMPANY OVERVIEW, MATERIAL ACCOUNTING POLICIES AND ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS.

1.1 CORPORATE INFORMATION

FDC Limited (the "Company") is a public listed Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its equity shares are listed on two recognised stock exchanges Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Company is located at Waluj, Dist. Aurangabad, Maharashtra.

The Company is principally engaged in the business of manufacturing and trading of pharmaceutical products.

The standalone financial Statements for the year ended 31st March, 2025 were authorised for issue by the Company's board of directors on 28th May, 2025.

1.2 BASIS OF PERPARATION AND MEASUREMENT

Statement of compliance

These standalone financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amended Rules, 2016, and the relevant provisions and amendments, as applicable.

Basis of preparation and measurement

The standalone financial Statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments and mutual funds) that are measured at fair value; and
- Defined benefit plans - plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies and methods of computation followed in the financial Statements are same as compared with the annual financial Statements for the year ended 31st March 2024, except for adoption of new standard or any pronouncements effective from 1st April 2024.

The standalone financial Statements are presented in Indian Rupees (INR), which is the Company's functional

currency. All financial information have presented in Indian Rupees (INR) and all amount have been rounded-off to the nearest lakhs, unless otherwise stated.

1.3 MATERIAL ACCOUNTING POLICIES

a CURRENT AND NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for the purpose of current / non-current classification of assets and liabilities.

Notes to the standalone financial Statements

for the year ended 31st March 2025

b REVENUE RECONGNITION

Revenue recognition under Ind AS 115

Under Ind AS 115, the Company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer. Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

Step 1 : Identify the contract(s) with a customer

Step 2 : Identify the performance obligation in contract

Step 3 : Determine the transaction price

Step 4 : Allocate the transaction price to the performance obligations in the contract

Step 5 : Recognise revenue when (or as) the entity satisfies a performance obligation

The Company has adopted Ind AS 115 using the cumulative effect method whereby the effect of applying this standard is recognised at the date of initial application.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products

Revenue from sale of goods is recognized at point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods is made available to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration such as volume discounts, cash discounts etc. as specified in the contract with the customer. The Company collects Goods and Services Tax on behalf of the government and therefore, these are not economic benefits flowing to the Company. Hence, these are excluded from the revenue.

Profit share revenues

The Company has certain marketing arrangements based on a profit sharing model whereby Company sells its products to the business partner on price based upon agreements and is also entitled for profit share over and above its sale price. Revenue from the sale of goods to the partner is recognised upon delivery

of products to them. Whereas amount representing the profit share component is recognised as revenue in the period which corresponds to the ultimate sales of the products made by business partners and only to the extent that it is highly probable that a significant reversal will not occur.

Sales returns

The Company accounts for sales returns by recording an allowance for sales returns concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Company's estimate of expected sales returns towards expiry, breakages and damages. The estimate of sales returns is determined primarily by the Company's historical experience of sales returns trends with respect to the shelf life of various products.

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR) as set out in Ind AS 109. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental income

Rental income, included under other income, is recognised on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

Export Incentive

Export incentives principally comprises of focus market scheme, and other export incentive schemes. The benefits under these incentive schemes are available based on the guidelines formulated for respective schemes by the government authorities. These incentives are recognised as revenue on accrual basis to the extent it is probable that realisation is certain.

Notes to the standalone financial Statements

for the year ended 31st March 2025

c PROPERTY, PLANT AND EQUIPMENT

The cost of an item of property, plant and equipment shall be recognised as an asset if and only if it is probable that future economic benefits associated with the item will flow to the Company and cost of the item can be measured reliably. The items of Property, plant and equipment including capital work-in-progress are stated at cost, net of accumulated depreciation (other than freehold land) and accumulated impairment losses, if any. Cost comprises the purchase price, taxes, duties, freight, and any attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at regular intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of profit and loss as incurred. In respect of additions to /deletions from the plant, property and equipment, depreciation is provided on pro-rata reference to the month of addition/deletion of the Assets.

Subsequent expenditures related to an item of Property, plant and equipments is added to its book value, only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. The cost of the item can be measured reliably. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by Management are recognized in the Statement of profit and loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

All identifiable revenue expenses including interest incurred in respect of various projects / expansion, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital work-in-progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference

between sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in standalone financial Statements.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Depreciation method and estimated useful lives

Depreciation on the property, plant and equipment is provided on straight line method.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Gain or loss on Disposal

Any gain or losses on disposal of property, plant and equipment is recognised in the standalone Statement of profit and loss.

Estimated useful life's of the assets are as follows:

Nature of Tangible assets	Useful Life (No. of Years As per Companies Act, 2013	Useful Life (No. of Years) As estimated by the Company
Plant and machinery	7.5 to 15	7.5 to 15
Building	30 to 60	30 to 60
Laboratory testing machines	10	10
Office equipments	5	5
Furniture, fixtures and fittings	10	10
Computers and peripherals	3 to 6	3 to 6
Vehicles	8	6
Electrical installations	10	10
Leasehold Improvements	Over the period of lease	5

Assets costing less than ₹5,000 are depreciated at the rate of one hundred per cent.

Notes to the standalone financial Statements

for the year ended 31st March 2025

Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date and if there is any indication of impairment based on internal/ external factors. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of the money and risks specific to the assets. In determining fair value less costs of disposal, recent market transactions taken into account. If no such transactions can be identified, an appropriate valuation model is used.

After recognition of impairment loss, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

d Intangible Assets

Other Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets with finite life are measured at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Statement of profit and loss in the period in which the expenditure is incurred.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the amount of the asset and are recognised in the Statement of profit and loss when the asset is de-recognised.

A summary of the policies applied to the Company's other intangible assets is as follows:

Nature of Other Intangible assets	Useful life (No. of years) As estimated by the Company	Amortisation method used
Software	5 to 10	Amortised on straight line basis
Marketing rights / trademarks	5 to 10	Amortised on straight line basis

Depreciation is not recorded on intangible assets under development until the asset is ready for its intended use.

e FINANCIAL INSTRUMENTS

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

FINANCIAL ASSETS

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss, on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

Initial recognition and measurement

All financial assets except trade receivable without significant financing component (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

Notes to the standalone financial Statements

for the year ended 31st March 2025

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed how managers of the business are compensated -e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity. Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Subsequent measurement

For purpose of subsequent measurements, financial assets are classified in following categories:

(a) Debt instruments at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of EIR. The EIR amortisation is included in Other Income in the Statement of profit and loss.

(b) Debt instruments at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements is recognised in the OCI. However, the Company recognises any interest income or impairment losses in the Statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the OCI to Statement of profit and loss.

(c) Debt instruments at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Debt instruments included within FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss. Derivatives are initially measured at fair value. Subsequent to the initial recognition, derivatives are measured at fair value and changes therein are recognised in Statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when fair value is negative.

(d) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments, the Company may make an irrevocable election to present in other comprehensive income, subsequent changes in the fair value. All fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. The Company has made such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Notes to the standalone financial Statements

for the year ended 31st March 2025

DERECOGNITION

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- * The rights to receive cash flows from the asset has expired, or
- * The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance ;
- (b) Financial assets that are equity instruments and are measured as at FVTOCI ;
- (c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of trade receivables or contract assets.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables and Other Receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of profit and loss. This amount is reflected under the head 'other expenses' in the Statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Notes to the standalone financial Statements

for the year ended 31st March 2025

Equity instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 financial instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

FINANCIAL LIABILITIES

The Company classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value, in the case of loans and borrowings, payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Statement of profit and loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs

that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

f FAIR VALUE MEASUREMENT

The Company measures financial instruments, such as, derivatives, mutual funds etc. at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** - Quoted (unadjusted) market prices in active markets/ declared buyback NAV for identical assets or liabilities

Notes to the standalone financial Statements

for the year ended 31st March 2025

- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial Statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

g INVENTORIES

Raw materials and packing materials are valued at lower of cost and net realisable value, cost of which includes duties and taxes and is arrived at on weighted average cost basis. Cost of imported raw materials and packing materials lying in bonded warehouse includes customs duty. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished products including traded goods and work-in-progress are valued at lower of cost and net realisable value. Cost is arrived at on weighted average cost basis. Cost of finished products and work-in-progress includes material cost, labour, direct expenses, production overheads and applicable taxes, where applicable.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

h FOREIGN CURRENCY TRANSLATION/ TRANSACTIONS

The financial Statements are presented in Indian Rupees (INR) which is the Company's functional and presentation currency.

Monetary assets and liabilities denominated in a foreign currency outstanding at the year end are restated at the year end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

The derivative financial instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuations are stated at fair value. Any gains or losses arising from changes in fair value are taken directly to Statement of Profit or Loss.

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial Statements, are recognised as income or expense in the year in which they arise.

i GOVERNMENT GRANTS

Grants and subsidies from the government are recognised when there is reasonable assurance that the grant/ subsidy will be received and all attaching conditions will be complied with.

Government grants related to revenue is recognised on a systematic basis in the Statement of profit and loss over the periods necessary to match them with the related costs which they are intended to compensate.

Government grants relating to specific fixed assets is recognised as income in equal amounts over the expected useful life of the related asset.

j EMPLOYEE BENEFITS

All employee benefits payable wholly within twelve months rendering service are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, exgratia are recognised during the period in which the employee renders related service.

Defined contribution plans

Company's contribution to recognised provident fund, family pension fund and superannuation fund is defined contribution plan and is charged to the Statement of profit and loss on accrual basis. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. There are no other obligations other than the contribution payable to the respective trusts.

Notes to the standalone financial Statements

for the year ended 31st March 2025

The Company fully contributes all ascertained liabilities to the FDC Limited Gratuity Trust (the Trust). Trustees administer contributions made to the Trust and contributions are invested as permitted by laws of India.

Defined benefit plans

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Contribution to gratuity fund is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Remeasurement of the net defined liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest income) are recognised in other comprehensive income. Remeasurement are not reclassified to the Statement of profit and loss in subsequent periods. Net interest and other expenses related to defined benefits plan are recognised in the Statement of profit and loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Other employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. The Company has other long-term employee benefits in the nature of leave encashment. The liability in respect of leave encashment is provided for on the basis of an actuarial valuation on projected unit credit method at the end of financial year.

k RESEARCH AND DEVELOPMENT EXPENSES

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an other intangible asset when the Company can demonstrate technical and commercial feasibility of making the asset available for use.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Statement of profit and loss unless such expenditure forms part of carrying value of another asset.

l INVESTMENTS IN SUBSIDIARIES

A subsidiary is an entity that is controlled by the Company.

The Company accounts for the investments in equity shares of subsidiaries at cost in accordance with Ind AS 27- Separate Financial Statements.

m LEASE ACCOUNTING

Company as a lessee

The Company lease asset classes primarily consist of leases for land and buildings. The Company assess whether a contract contains a lease, at inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether :

- (1) the contract involves the use of an identified asset
- (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Notes to the standalone financial Statements

for the year ended 31st March 2025

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the generally accepted interest rate. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

n EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity

shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus / rights issue, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year.

o TAXATION

Income tax expense comprises current and deferred income tax.

Current tax

Current tax expense is recognized in the Statement of profit and loss, except when they relates to items that are recognized in other comprehensive income or directly in equity, in which case, the current tax is also recognized in other comprehensive income or directly in equity respectively. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted by the balance sheet date.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax expense is recognized in the Statement of profit and loss, except when they relates to items that are recognized in other comprehensive income or directly in equity, in which case, the deferred tax is also recognized in other comprehensive income or directly in equity respectively.

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying

Notes to the standalone financial Statements

for the year ended 31st March 2025

amounts for financial reporting purposes at the reporting date using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which unused tax credits and unused tax losses can be recognised. At each balance sheet date, the Company reassesses unrecognised deferred tax assets and are recognised to the extent that it is probable that future taxable profit will be available for their realisation.

Current and deferred tax for the year

The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax are recognised in the Statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognized unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

p PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow

of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

q CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial Statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of benefits is probable, contingent asset is disclosed in the financial Statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets and Non-cancellable operating lease.

Contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

r SEGMENT REPORTING

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocate the resources based on an analysis of various performance indicators by business

Notes to the standalone financial Statements

for the year ended 31st March 2025

segments. The Company's chief operating decision maker is the Managing Director of the Company.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial Statements of the Company as a whole.

s CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the cash flows Statement, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

t Assets Held for Sale

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

u POLICY FOR STATEMENT OF CASH FLOWS

The Company's Statement of cash flows are prepared using the Indirect method, whereby profit/ loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value.

"The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial

Statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

v Changes in MATERIAL ACCOUNTING POLICIES

"The Company adopted disclosure of accounting policies (amendments to IND As 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provides guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

w Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

x Corporate Social Responsibility ("CSR") expenditure

CSR expenditure incurred by the Company is charged to the Standalone Statement of Profit and Loss.

1.4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of standalone financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect reported amounts of revenue, expenses, assets and liabilities and the disclosures of contingent assets and liabilities as at the date of the financial Statements and the results of operations during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Notes to the standalone financial Statements

for the year ended 31st March 2025

Judgements:

Fair value measurement of financial instruments

When the fair value of financial assets and liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements includes considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Assumptions & Estimates

Sales returns

Revenue from sale of products is recognised when significant risks and rewards of ownership are transferred to customers, which coincides with dispatch of goods to customers. However, the Company needs to accept goods returned from its customers towards expiry, breakages and damages. Accordingly, the Company has made provision based on the historical sales return trends with respect to the shelf life of various products.

Impairment of financial assets

The Company recognises loss allowances on financial assets using expected credit loss model which is equal to the 12 months expected credit losses or full time expected credit losses.

The Company follows 'Simplified approach' for recognition of loss allowance on trade receivables under which Company does not track changes in credit risk. Rather, it recognises loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

Impairment of non financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or cash generating unit.

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost, had no impairment been recognised.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Assumptions & Estimates

Useful life of property, plant and equipment and other intangible assets

As described in Note 1.3 (c and d), the Company reviews the estimated useful lives and residual values of property, plant and equipment and other intangible assets at the end of each reporting period. During the current financial year, the management has reassessed the useful lives of certain property, plant and equipment and other intangible assets and the impact of the change is not material for the year. There were no changes in residual values of the property, plant and equipment and other intangible assets.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current

Notes to the standalone financial Statements

for the year ended 31st March 2025

and deferred tax provisions in the period in which the tax determination is made. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. The assessment of probability involves estimation of a number of factors including future taxable income.

Provision against obsolete and slow-moving inventories

The Company reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Company estimates the net realisable value for such inventories based on the latest invoice prices and current market conditions. The Company carries out an inventory review at each balance sheet date and makes

provision against obsolete and slow-moving items. The provision against obsolete and slow-moving inventories requires the use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact on the carrying value of inventories and the write-down of inventories recognised in the periods in which such estimates have been changed.

The Company reassesses the estimation on each balance sheet date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount so written-down is adjusted in terms of policy as stated above.

Notes to the standalone financial Statements

for the year ended 31st March 2025

2. Property, plant and equipment, Right-of-use assets, Other intangible assets, Capital work-in-progress and Intangible assets under development

Particulars	Gross Carrying value				Depreciation / Amortisation				Net Carrying Value	
	As At 1st April 2024	Additions/ Adjustment	Deletions / Adjustments	Reclassification to Assets held for sale	As At 31st March 2025	For the year adjustments	Reclassification to Assets held for sale	As At 31st March 2025	As At 31st March 2025	As At 31st March 2024
Property, plant and equipment										
Leasehold Improvements	383.95	-	383.95	-	-	-	383.95	-	-	-
Freehold land *	41,011.83	-	25.90	-	40,985.93	-	-	40,985.93	41,011.83	-
Buildings **	13,895.06	4,289.89	220.92	8.86	17,955.17	547.87	48.13	3,987.25	13,967.92	10,407.54
Plant and machinery	17,988.53	14,106.28	819.44	-	31,275.37	2,436.42	776.22	12,235.72	19,039.65	7,413.02
Laboratory testing machines	8,952.12	1,531.56	483.34	-	10,000.34	742.49	431.50	5,369.81	4,630.53	3,893.30
Electrical installations	1,555.53	638.97	147.67	-	2,046.83	156.70	122.85	1,099.11	947.72	490.27
Furniture, fixtures and fittings	3,556.87	689.39	272.50	-	3,973.76	264.09	249.42	2,338.19	1,635.57	1,233.35
Office equipments	3,200.32	264.14	272.58	-	3,191.88	200.14	268.39	2,974.64	217.23	157.42
Vehicles	502.17	40.99	3.22	-	539.94	54.30	3.22	459.01	80.93	94.24
Total of Property, plant and equipment (A)	91,046.39	21,561.22	2,629.52	8.86	1,09,969.22	4,402.01	2,283.69	28,463.73	81,505.49	64,700.97
Right of use Assets										
Buildings (B)	5,878.74	1,929.03	1,920.59	-	5,887.19	848.05	1,153.61	2,993.04	2,894.15	2,580.15
Intangible										
Marketing Rights/ Trademarks	135.58	-	-	-	135.58	1.42	-	135.58	-	1.42
Software	1,489.83	103.03	-	-	1,592.86	109.10	-	1,242.50	350.36	356.43
Total of Intangible Assets (C)	1,625.41	103.03	-	-	1,728.44	110.52	-	1,378.08	350.36	357.85
Total (A+B+C)	98,550.55	23,593.28	4,550.11	8.86	1,17,584.85	5,360.58	3,437.30	32,834.85	84,750.01	67,638.97
Capital work in progress - Tangible	26,087.67	9,082.97	21,561.22	-	13,609.42	-	-	-	13,609.42	26,087.67
Capital work in progress - Intangible	-	110.73	103.03	-	7.70	-	-	-	7.70	-

* Freehold land of ₹ 640.66 lakhs (Previous year-₹ 640.66 lakhs) includes cost of unquoted fully paid shares in various co-operative housing societies.

** Building of ₹ 3,178.14 lakhs (Previous year-₹ 3,178.14 lakhs) includes cost of unquoted fully paid shares in various co-operative housing societies.

The Company has not capitalised any borrowing cost during the current year (Previous year - ₹ Nil).

The Company has not recognised any impairment loss during the current year (Previous year - ₹ Nil).

The Company has written off assets at their respective written down value amounting to ₹ 96.52 lakhs (Previous year - ₹ Nil) pursuant to physical verification conducted during the year.

No property, plant and equipment is pledged as security by the Company.

All property, plant and equipment are held in the name of the Company.

Notes to the standalone financial Statements

for the year ended 31st March 2025

(a) Capital Work-in-progress Ageing schedule as at 31st March 2025

₹ in Lakhs

Particulars	Amount in capital WIP for a period of				
	Less than 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Grand Total
Non Project	350.85	38.06	1,550.66	58.69	1,998.26
Projects in progress	3,765.92	6,852.19	993.05	-	11,611.16
Grand Total	4,116.77	6,890.25	2,543.71	58.69	13,609.42

(b) Capital Work-in-progress Ageing schedule as at 31st March 2024

₹ in Lakhs

Particulars	Amount in capital WIP for a period of				
	Less than 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Grand Total
Non Project	1,747.93	7,003.61	867.12	441.45	10,060.11
Projects in progress	5,066.32	8,796.94	1,727.39	436.91	16,027.56
Grand Total	6,814.25	15,800.55	2,594.51	878.36	26,087.67

(c) Intangible assets under development Ageing schedule as at 31st March 2025

₹ in Lakhs

Particulars	Amount in capital WIP for a period of				
	Less than 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Grand Total
Non Project	7.70	-	-	-	7.70

(d) Intangible assets under development Ageing schedule as at 31st March 2024

₹ in Lakhs

Particulars	Amount in capital WIP for a period of				
	Less than 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Grand Total
Non Project	-	-	-	-	-

(e) Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.

(f) CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March 2025: (31st March 2024 : None)

₹ in Lakhs

CWIP Project Name	₹ in Lakhs	Estimated completion date
FDC Corporate & R&D Building	10,803.90	31-Mar-26

(g) For capital expenditures contracted but not incurred-Refer note 42.

Notes to the standalone financial Statements

for the year ended 31st March 2025

2. Property, plant and equipment, Right-of-use assets, Other intangible assets, Capital work-in-progress and Intangible assets under development

Particulars	Gross Carrying value				Depreciation / Amortisation				Net Carrying Value		
	As At 1st April 2023	Additions/ Adjustment	Deletions / Adjustments	Reclassification to Assets held for sale	As At 31st March 2024	As At 1st April 2023	For the year	Deletions	Reclassification to Assets held for sale	As At 31st March 2024	As At 31st March 2023
Property, plant and equipment											
Leasehold Improvements	383.95	-	-	-	383.95	380.24	-	(3.71)	-	383.95	3.71
Freehold land *	41,011.83	-	-	-	41,011.83	-	-	-	-	41,011.83	41,011.83
Buildings **	16,264.24	20.53	2,187.40	202.31	13,895.06	3,310.40	459.17	282.05	-	3,487.52	12,953.84
Plant and machinery	16,122.61	1,967.16	101.24	-	17,988.53	9,286.87	1,380.69	92.04	-	10,575.52	6,835.75
Laboratory testing machines	7,637.63	1,491.47	176.98	-	8,952.12	4,624.16	607.33	172.67	-	5,058.82	3,013.47
Electrical installations	1,506.68	55.30	6.45	-	1,555.53	963.66	108.05	6.45	-	1,065.26	543.02
Furniture, fixtures and fittings	3,287.23	276.55	6.91	-	3,556.87	2,117.96	212.47	6.91	-	2,323.52	1,169.28
Office equipments	3,210.93	53.14	63.75	-	3,200.32	2,853.51	252.70	63.31	-	3,042.90	357.42
Vehicles	620.50	9.10	127.43	-	502.17	471.80	63.56	127.43	-	407.93	148.70
Total of Tangible Assets (A)	90,045.61	3,873.25	2,670.16	202.31	91,046.39	24,008.60	3,083.97	747.15	-	26,345.42	66,037.02
Right of use Assets											
Buildings (B)	5,594.92	283.82	-	-	5,878.74	2,503.59	795.00	-	-	3,298.59	3,091.33
Intangible											
Marketing Rights/ Trademarks	135.58	-	-	-	135.58	119.62	14.54	-	-	134.16	15.96
Software	1,402.41	87.42	-	-	1,489.83	1,054.02	79.38	-	-	1,133.40	348.39
Total of Intangible Assets (C)	1,537.99	87.42	-	-	1,625.41	1,173.64	93.92	-	-	1,267.56	364.35
Total (A+B)	97,178.53	4,244.49	2,670.16	202.31	98,550.55	27,685.83	3,972.89	747.15	-	30,911.57	69,492.70
Capital work in progress - Tangible	19,773.12	10,187.80	3,873.25	-	26,087.67	-	-	-	-	26,087.67	19,773.12
Capital work in progress - Intangible	11.25	76.17	87.42	-	-	-	-	-	-	-	11.25

* Freehold land of ₹ 640.66 lakhs (Previous year-₹ 640.66 lakhs) includes cost of unquoted fully paid shares in various co-operative housing societies.

** Building of ₹ 3,178.14 lakhs (Previous year-₹ 3,178.14 lakhs) includes cost of unquoted fully paid shares in various co-operative housing societies.

The Company has not capitalised any borrowing cost during the current year (Previous year - ₹ Nil).

The Company has not recognised any impairment loss during the current year (Previous year - ₹ Nil).

No property, plant and equipment is pledged as security by the Company.

All property, plant and equipment are held in the name of the Company.

Notes to the standalone financial Statements

for the year ended 31st March 2025

3. Investments

₹ in Lakhs

Particulars	Non-current	
	As at 31st March 2025	As at 31st March 2024
UNQUOTED		
Investments stated at cost		
Investments in fully paid-up equity instruments in subsidiaries		
374,085 (Previous year - 374,085) Equity shares of FDC International Ltd., UK GBP 1/- (₹ 75.24)	0.00	0.00
500 (Previous year - 500) Equity shares of FDC Inc., USA of USD 100 each	22.00	22.00
48,338,265 (Previous year - 48,338,265) Equity shares of Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd., of ZAR 1 each*	2,168.60	2,168.60
Less: Provision for impairment in the value of investments	(0.00)	(1,496.02)
(A)	2,190.60	694.58
Note: * During the FY2024, loan of ₹ 2151.10 lakhs given to Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd. converted into equity capital contribution.		
Investments measured at amortised cost		
Investment in government securities (Refer note below)		
National Savings Certificates	0.07	0.07
35 (Previous year - 35) Govt. of India G.P. Notes - face value of ₹ 2,000	0.02	0.02
(B)	0.09	0.09
Investments designated at fair value through other comprehensive income		
Investments in fully paid-up equity instruments		
1,000 (Previous year -1,000) Equity shares of The Saraswat Co-Op. Bank Ltd of ₹ 10 each	0.10	0.10
5,000 (Previous year-5,000) Equity shares of The North Kanara G.S.B Co-Op Bank Ltd. of ₹ 10 each	0.50	0.50
100 (Previous year-100) Equity shares of Roha industries Association Sahakari Grahak Bhandar Ltd. of ₹ 25 each	0.03	0.03
18,000 (Previous year-18,000) Equity shares of Shivalik Solid Waste Management. of ₹ 10 each	1.80	1.80
(C)	2.43	2.43
Investments measured at fair value through profit or loss		
Investments in fully paid up non convertible debentures	-	376.01
(D)	-	376.01
Sub Total (E) = (A+B+C+D)	2,193.12	1,073.11
QUOTED		
Investments measured at amortised cost		
Investments in fully paid up bonds	62,158.43	44,750.36
Less: current maturities of investment (refer note 9)	(8,232.38)	(6,155.32)
Less: Provision for impairment in the value of investments	(1,000.00)	(1,000.00)
(F)	52,926.05	37,595.04
Investments measured at fair value through profit or loss		
Investments in units of mutual funds	587.29	544.44
(G)		
Investments designated at fair value through other comprehensive income		
Investments in fully paid-up equity instruments		
6,00,000 (Previous year - 6,00,000) Equity units of National Highway Authority of India Infra Trust	801.00	757.50
(H)		
Sub Total (I) = (F+G+H)	54,314.34	38,896.98
Total = (E+I)	56,507.46	39,970.09
Aggregate book value of quoted investment	54,314.34	38,896.98
Aggregate market value of quoted investments	54,314.34	38,896.98
Aggregate value of unquoted investments	2,193.12	1,073.11
Aggregate amount of impairment in value of investments	1,000.00	2,496.02

Notes to the standalone financial Statements

for the year ended 31st March 2025

List of significant investments in subsidiaries

₹ in Lakhs

Particulars	% of equity interest	
	31st March 2025	31st March 2024
Name and Country of Incorporation		
Subsidiaries		
FDC International Ltd., UK	100%	100%
FDC Inc., USA	100%	100%
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd., South Africa	100%	100%

4. Loans*

₹ in Lakhs

Particulars	Non-current	
	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Loans to employees	81.34	84.04
	81.34	84.04

* There is no amount due from director, other officers of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

The Company has complied with the provisions of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

5. Other financial assets

₹ in Lakhs

Particulars	Non-current	
	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Margin money deposits*	19.00	25.95
Security deposits **	317.34	274.98
	336.34	300.93

* Margin money deposits are given as security against bank guarantee with original maturity of more than 12 months for various performance obligations.

[Refer note 42 (b)]

** Security deposits includes tender & other deposits

6. Non-current tax assets (net)

₹ in Lakhs

Particulars	As at	
	31st March 2025	31st March 2024
Tax paid [Net of Income tax provision - ₹ 74,080.25 lakhs and (Previous year ₹ 54,385.85 lakhs)]	7,161.90	4,988.46
	7,161.90	4,988.46

Notes to the standalone financial Statements

for the year ended 31st March 2025

7. Other non-current assets

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Capital advances	1,659.01	1,190.65
Prepaid expenses	113.09	145.13
	1,772.10	1,335.78

8. Inventories (valued at lower of cost and net realisable value)

See Note 1.3(g)

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Raw materials [Including stock in transit ₹21.65 lakhs (Previous year - ₹ 371.52 lakhs)]	9,761.07	8,742.10
Packing materials [Including stock in transit ₹ 6.12 lakhs (Previous year - ₹ 7.42)	3,122.65	2,859.85
Work-in-progress	3,000.31	3,200.69
Finished goods	17,578.76	19,844.53
Stock in trade [Including stock in transit ₹ 217.95 lakhs (Previous year - ₹ 5.00 lakhs)]	3,307.27	3,699.38
	36,770.06	38,346.55

Write down of inventory for the year ended 31 March 2025, ₹ 1,693.73 lakhs (Previous year - ₹1,764.73 lakhs)

No Inventories are hypothecated with the bankers against working capital limits.

9. Investments

Particulars	₹ in Lakhs	
	Current	
	As at 31st March 2025	As at 31st March 2024
QUOTED		
Investments measured at fair value through profit or loss		
Investments in mutual funds	39,828.04	38,847.27
Investments measured at amortised cost		
Investments in fully paid up bonds	8,232.38	6,155.32
UNQUOTED		
Investments measured at fair value through profit or loss		
Investments in fully paid up non-convertible debentures	404.77	-
	48,465.19	45,002.59
Aggregate book value of quoted investments	48,060.42	45,002.59
Aggregate market value of quoted investments	48,060.42	45,002.59
Aggregate value of unquoted investments	404.77	-
Aggregate amount of impairment in value of investments	-	-

Refer note 39 for accounting policies on financial instruments for methods of valuation.

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to the standalone financial Statements

for the year ended 31st March 2025

10. Trade receivables

See Note 1.3(e)

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good	9,888.76	10,925.87
Credit impaired	379.37	357.93
Unsecured, considered good receivable from related parties (Refer note 46)	499.60	535.48
(A)	10,767.73	11,819.28
Less : Allowance for credit loss (B)	379.37	357.93
(A-B)	10,388.36	11,461.35

Movement in expected credit loss allowance

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	357.93	352.46
Less: Amount collected/written off and hence reversal of provision	-	2.91
Add: Provision made during the year	21.45	8.38
Balance at the end of the year	379.37	357.93

Notes :-

- There are no trade or other receivables which are due from directors or other officers of the Company either severally or jointly with any other person or from firms or private companies respectively in which any director is a partner, a director or a member.
- For terms and conditions relating to related party receivables, refer note 46.
- Trade receivables are usually non-interest bearing and are generally on credit terms upto 120 days. The Company's term includes charging of interest for delayed payment beyond agreed credit days. Company charges interest for delayed payments in certain cases depending on factors, such as, market conditions and past realisation trend.
- For explanations on the Company's credit risk management processes, refer note 38.
- The Company follows life time expected credit loss model. accordingly, deterioration in credit risk is not required to be evaluated annually.
- Refer note 39 for accounting policies on financial instruments.
- There are no unbilled receivables, hence the same is not disclosed in the ageing schedule as below.
- Trade receivables ageing schedule Current.

Ageing for trade receivables outstanding as at 31st March, 2025 from due date of payment

Particulars	₹ in Lakhs					
	Not due	Less than 6 Months	6 months -1 Year	1-2 years	2-3 years	More than 3 years
Trade receivables billed						
Undisputed trade receivables- Considered good	7,688.94	2,611.20	81.88	-	-	6.34
Undisputed trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables- Credit impaired	0.02	0.15	0.97	22.60	78.13	95.21
Disputed trade receivables-						

Notes to the standalone financial Statements

for the year ended 31st March 2025

₹ in Lakhs

Particulars	Not due	Less than 6 Months	6 months -1 Year	1-2 years	2-3 years	More than 3 years	Total
Considered good	-	-	-	-	-	-	-
Disputed trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- Credit impaired	-	-	6.48	15.62	10.52	149.67	182.29
	7,688.96	2,611.35	89.33	38.22	88.65	251.22	10,767.73
Less :- Allowance for doubtful trade receivables billed							379.37
Net							10,388.36

Ageing for trade receivables outstanding as at 31st March, 2024 from due date of payment

₹ in Lakhs

Particulars	Not due	Less than 6 Months	6 months -1 Year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables billed							
Undisputed trade receivables- Considered good	8,433.04	2,989.46	19.60	8.62	4.83	5.80	11,461.35
Undisputed trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- Credit impaired	0.49	0.99	22.25	78.13	-	-	101.86
Disputed trade receivables- Considered good	-	-	-	-	-	-	-
Disputed trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- Credit impaired	-	-0.12	3.37	8.21	109.66	134.95	256.07
	8,433.53	2,990.33	45.22	94.96	114.49	140.75	11,819.28
Less :- Allowance for doubtful trade receivables billed							357.93
Net							11,461.35

11. Cash and cash equivalents

See Note 1.3(s)

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Cash on hand	6.12	11.22
Balances with banks:		
In current accounts	3,946.37	2,066.14
In deposit accounts (with original maturity of 3 months or less)	15.00	-
Cash and cash equivalents in the balance sheet	3,967.49	2,077.36

Short-term deposits are made for varying periods with tenure upto three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Notes to the standalone financial Statements

for the year ended 31st March 2025

12. Bank balance other than cash and cash equivalents

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Margin money deposits*	71.81	56.36
In unpaid dividend accounts**	58.14	31.00
	129.95	87.36

* Margin money deposits are given as security against bank guarantee with original maturity of more than 3 months but less than 12 months for various performance obligations. (Refer note 42 (b)).

** Earmarked balances with banks relate to unclaimed dividend. Refer note 24 for unpaid dividend

13. Loans

₹ in Lakhs

Particulars	Current	
	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Loans/ advances to employees	144.03	109.29
	144.03	109.29

Note: Disclosure required by Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and Section 186 (4) of Companies Act, 2013

Amount of loans/ advances in the nature of loans outstanding to Subsidiaries as below:

₹ in Lakhs

Subsidiaries	Interest rate	Outstanding as at 31st March 2025	Outstanding as at 31st March 2024	Maximum amount outstanding during the year 31st March 2025	Maximum amount outstanding during the year 31st March 2024
Unsecured, credit impaired					
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd*	5% - 10.50%	-	-	-	2,249.90

Amount of loans/ advances in the nature of loans outstanding repayable as per below term with Subsidiaries:

₹ in Lakhs

Subsidiaries	Due date	As at 31st March 2025	%	As at 31st March 2024	%
Unsecured, credit impaired					
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd	Payable on demand	-	100%	-	100%

Notes:

* The Company has recorded for impairment of loan given to Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd as ₹ Nil for the year ended 31st March, 2025 (₹ Nil for the previous year)

There are no trade or other receivables which are due from directors or other officers of the Company either severally or jointly with any other person or from firms or private companies respectively in which any director is a partner, a director or a member.

The Company has complied with the provision section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the standalone financial Statements

for the year ended 31st March 2025

14. Other financial assets

₹ in Lakhs

Particulars	Current	
	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Export benefit receivable	172.17	103.14
Security deposits	32.60	48.32
Interest accrued on investments, margin money deposits and loan to related parties refer note 46	582.62	549.23
other asset receivable	77.91	283.44
	865.30	984.13

Note: There are no trade or other receivables which are due from directors or other officers of the Company either severally or jointly with any other person or from firms or private companies respectively in which any director is a partner, a director or a member.

15. Other current assets

₹ in Lakhs

Particulars	As at	
	31st March 2025	31st March 2024
Unsecured, considered good		
Advances to suppliers	2,656.35	1,603.14
Prepaid expenses	630.52	1,075.45
Balances with statutory/government authorities	2,445.63	4,310.62
Credit impaired		
Balances with statutory/government authorities	25.69	25.69
	5,758.19	7,014.90
Less: Allowance for doubtful advances	25.69	25.69
	5,732.50	6,989.21

16. Assets held for sale

₹ in Lakhs

Particulars	As at	
	31st March 2025	31st March 2024
Buildings	342.84	399.39
	342.84	399.39

During current year, Building of ₹ 385.92 lakhs (₹ 446.05 lakhs - Previous year) (NBV- ₹ 342.84 lakhs (₹ 399.39 lakhs - Previous year)) were classified as assets held for sale.

17. Share capital

₹ in Lakhs

Particulars	As at	
	31st March 2025	31st March 2024
Authorised share capital :		
294,200,000 (Previous year - 294,200,000) Equity shares of Re.1 each	2,942.00	2,942.00
3,000 (Previous year - 3,000) 8% Non-Cumulative Redeemable Preference shares of ₹ 100 each	3.00	3.00
	2,945.00	2,945.00
Issued share capital :		
162,810,084 (Previous year - 162,810,084) Equity shares of Re. 1 each, fully paid-up	1,628.10	1,628.10
	1,628.10	1,628.10
Subscribed and Paid-up share capital :		
162,810,084 (Previous year - 162,810,084) Equity shares of Re. 1 each, fully paid-up	1,628.10	1,628.10
Total	1,628.10	1,628.10

Notes to the standalone financial Statements

for the year ended 31st March 2025

Notes:

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. in lakhs	₹ in lakhs	No. in lakhs	₹ in lakhs
At the beginning of the period	1,628.10	1,628.10	1,659.10	1,659.10
Less: Share capital bought back	-	-	31.00	31.00
Outstanding at the end of the period	1,628.10	1,628.10	1,628.10	1,628.10

(b) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of Re.1 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2025, the amount of interim dividend paid as distribution to equity shareholders is ₹ 5 per share (Previous year - ₹ Nil per share).

The Company had cancelled 31,45,000 forfeited equity shares of ₹0.25/- each containing total amount of ₹ 7.86 lakhs of forfeited equity shares and the same was approved by shareholders in the annual general meeting held on September 27, 2019 by way of ordinary resolution. The forfeited capital amount has been transferred to Capital reserve as per the applicable provisions of Companies Act, 2013.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Particulars	₹ in Lakhs	
	No. in lakhs	No. in lakhs
Cummulative no of Equity shares bought back by the Company (Refer note below)	115.93	115.93

The Board of Directors, at its meeting held on August 09, 2023 had approved a proposal of the Company to buy-back 31,00,000 fully paid-up equity shares of face value of Re. 1 each from the eligible equity shareholders of the Company who have validly tendered their shares. The buy-back was offered to all eligible equity shareholders of the Company on proportionate basis through the "Tender offer" route in accordance with SEBI (Buy-back of Securities) Regulations, 2018. The Buyback of equity shares through the stock exchange commenced on August 31, 2023 and was completed on September 13, 2023 and the Company bought back and extinguished a total of 31,00,000 equity shares at a price of ₹ 500 per equity share, comprising of 1.87% of pre-buyback paid up equity share capital of the Company. The buyback resulted in a cash outflow of ₹ 15,500 lakhs (excluding transaction cost). The Company funded the Buyback from its General reserve. In accordance with Section 69 of the Companies Act, 2013, as at results approved for the period ended September 30, 2023, the Company has credited 'Capital Redemption Reserve' with an amount of ₹ 31 lakhs, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve.

The Board of Directors, at its meeting held on February 09, 2022 had approved a proposal of the Company to buy-back 29,00,000 fully paid-up equity shares of face value of Re. 1 each from the eligible equity shareholders of the Company who have validly tendered their shares. The buy-back was offered to all eligible equity shareholders of the Company on proportionate basis through the "Tender offer" route in accordance with SEBI (Buy-back of Securities) Regulations, 2018. The Buyback of equity shares through the stock exchange commenced on April 12, 2022 and was completed on April 27, 2022 and the Company bought back and extinguished a total of 29,00,000 equity shares at a price of ₹ 475 per equity share, comprising of 1.72% of pre-buyback paid up equity share capital of the Company. The buyback resulted in a cash outflow of ₹ 13,775 lakhs (excluding transaction cost). The Company funded the Buyback from its General reserve. In accordance with Section 69 of the Companies Act, 2013, as at results approved for the period ended June 30, 2022, the Company has credited 'Capital Redemption Reserve' with an amount of ₹ 29 lakhs, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve.

Notes to the standalone financial Statements

for the year ended 31st March 2025

(d) The details of Shareholding of Promoters are as under as at 31st March 2025, 31st March 2024 and 31st March 2023 are as follows:

Particulars	31st March 2025		31st March 2024		% Change during the year	31st March 2023		% Change during the year
	Number of Shares	Total Share %	Number of Shares	Total Share %		Number of Shares	Total Share %	
Aditi C Bhanot	11,12,560	0.68	11,12,560	0.68	-	11,31,091	0.68	0.00
Nandan Mohan Chandavarkar	50,41,086	3.10	50,41,086	3.10	-	51,25,051	3.09	0.01
Nomita R Chandavarkar	3,69,16,689	22.67	3,69,16,689	22.67	-	53,48,262	3.22	19.45
Ameya Ashok Chandavarkar	99,23,930	6.10	99,23,930	6.10	-	1,00,89,225	6.08	0.01
Mohan Anand Chandavarkar Trust	1,76,06,855	10.81	1,76,06,855	10.81	-	1,79,00,119	10.79	0.03
Sandhya Mohan Chandavarkar Trust	1,79,17,400	11.01	1,79,17,400	11.01	-	1,82,15,836	10.98	0.03
Meera Ramdas Chandavarkar	-	-	-	-	-	3,21,83,320	19.40	-19.40
Virgo Advisors Pvt Ltd	99,56,821	6.12	99,56,821	6.12	-	1,01,22,664	6.10	0.01
Leo Advisors Pvt Ltd	1,49,35,092	9.17	1,49,35,092	9.17	-	1,51,83,854	9.15	0.02

₹ in Lakhs

(e) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	%	No. of Shares	%
Equity shares of Re.1 each fully paid				
Nomita R Chandavarkar	36,916,689	22.67	36,916,689	22.67
Sandhya Mohan Chandavarkar Trust	17,917,400	11.01	17,917,400	11.01
Mohan Anand Chandavarkar Trust	17,606,855	10.81	17,606,855	10.81
Leo Advisors Private Limited	14,935,092	9.17	14,935,092	9.17
Virgo Advisors Private Limited	9,956,821	6.12	9,956,821	6.12
Ameya Ashok Chandavarkar	9,923,930	6.10	9,923,930	6.10

₹ in Lakhs

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

18. Other equity

Particulars	As at	
	31st March 2025	31st March 2024
Capital redemption reserve		
Opening balance	150.23	119.23
Add: Transfer from General Reserve on buyback of Equity Shares	-	31.00
Closing balance	150.23	150.23
Capital reserve		
Opening balance	7.86	7.86
Add/less : Transferred during the year	-	-
Closing balance	7.86	7.86
General reserve		
Opening balance	30,942.34	46,442.34
Less: Premium paid on buyback of Equity Shares	-	(15,469.00)
Less: Transfer to capital redemption reserve on Equity Shares bought back	-	(31.00)
Add: Transfer from Retained Earnings	-	-
Closing balance	30,942.34	30,942.34

₹ in Lakhs

Notes to the standalone financial Statements

for the year ended 31st March 2025

₹ in Lakhs

Particulars	As at	
	31st March 2025	31st March 2024
Retained earnings		
Opening balance	1,75,841.69	1,48,810.52
Add: Profit for the year	27,362.60	30,716.30
Add: Remeasurement losses of defined benefit plans	(260.48)	(3.36)
Add: Dividend paid	(8,140.50)	-
Less: Expenses relating to buyback of Equity shares (net)	-	(143.11)
Less: Tax on buyback paid	-	(3,538.66)
Less: Transfer to General Reserve	-	-
Closing balance D	1,94,803.31	1,75,841.69
Other comprehensive income		
Opening balance	1,149.88	1,034.94
Add: Net profit on Equity Shares carried at fair value through OCI	37.28	114.94
Closing balance E	1,187.16	1,149.88
Total (A+B+C+D+E)	2,27,090.89	2,08,092.00

Nature and purpose of Reserves

(a) Capital redemption reserve

As per Companies Act, 2013, Capital redemption reserve is created when Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.

(b) Capital reserve

As per Companies Act, 2013, Capital reserve is created when Company cancelled its own shares.

(c) General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by the transfer from one component of equity to another and is not item of other comprehensive income.

(d) Retained earnings

Retained earnings are the profits/ (losses) that the Company has earned till date, less any transfer to general reserve, dividends or other distribution paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company.

(e) Other comprehensive income

The Company has elected to recognise changes in the fair value of investments in equity instruments in other comprehensive income. These changes are accumulated within the FVTOCI equity investments within equity. The balance in other comprehensive income is transferred to retained earnings on disposal of the investment.

19(A). Borrowings

₹ in Lakhs

Particulars	Non-Current	
	As at 31st March 2025	As at 31st March 2024
Deferred sales tax loans (unsecured) (Refer note below)	-	3.21
Less: Amount disclosed under "Borrowings" (Refer note 19(B))	-	3.21
	-	-

Notes to the standalone financial Statements

for the year ended 31st March 2025

19(B). Borrowings

₹ in Lakhs

Particulars	Current	
	As at 31st March 2025	As at 31st March 2024
Deferred sales tax loans (unsecured) (Refer note below)	-	3.21
	-	3.21

Note: Under various schemes of Government of Maharashtra, the Company was entitled to interest free Sales Tax deferral incentives for its units at Waluj and Sinnar. These are repayable in annual instalments over a period of 9-13 years commencing after a period of 10-12 years from the year of availment of deferred sales tax loan.

Due in financial year	₹ in lakhs
2024-25	3.21
2025-26	-

20. Lease liabilities

See accounting Policy in Note 1.3 (m)

₹ in Lakhs

Particulars	Non-Current	
	As at 31st March 2025	As at 31st March 2024
Lease liabilities	2,105.87	2,023.98
Less: Current maturities of finance lease obligation (Refer note 23 & 48)	905.18	791.08
	1,200.69	1,232.90

21. Deferred tax liabilities (net)

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liability		
Depreciation	1,536.25	1,367.47
Unrealised gain on investments	1,385.43	819.54
A)	2,921.68	2,187.01
Less: Deferred tax asset		
Provision for doubtful debts/advances	101.94	96.55
Impairment provision	-	376.52
Liabilities disallowed under section 43B of IT Act, 1961	778.86	567.98
Lease liabilities	36.20	52.06
B)	917.00	1,093.11
Net deferred tax liability (A-B)	2,004.68	1,093.90

Reconciliation of deferred tax assets/ liabilities (net):

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Net deferred tax liability at the beginning	1,093.90	562.78
Tax (income)/expense recognised in profit or loss	904.56	516.28
Tax expense recognised in OCI	6.22	14.84
Net deferred tax liability at the end	2,004.68	1,093.90

Notes to the standalone financial Statements

for the year ended 31st March 2025

22. Trade payables

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro and small enterprises ("MSME")	1,238.36	1,426.62
Total outstanding dues of creditors other than micro and small enterprises	18,913.33	17,036.30
	20,151.69	18,462.92

Note :

- Trade payables include amount payable to vendors and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.
- For explanations on the Company's liquidity risk management processes Refer note 38.
- Disclosure under the Micro, Small and Medium enterprises Development Act, 2006 is provided as under for the year 2023-24, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act :

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(a) The principal amount remaining unpaid to any supplier due at end of each accounting year	1,238.36	1,426.62
(b) The interest due on the amount remaining unpaid to any supplier at end of each accounting year	7.72	-
(c) The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the year	7.72	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Company regarding the status of its suppliers.

- Terms and conditions of the creditors other than Micro and small enterprises:

Trade Payables are non interest bearing and are normally settled on 30-360 days terms.

Ageing for trade payables outstanding as at 31st March, 2025 is as follows:

₹ in Lakhs

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables							
MSME	11.03	1,227.33	-	-	-	-	1,238.36
Others	510.29	10,106.10	4,372.08	199.50	11.50	0.81	15,200.28
Disputed Dues- MSME	-	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-	-
Accrued Expenses	3,713.05						3,713.05
Total	4,234.37	11,333.43	4,372.08	199.50	11.50	0.81	20,151.69

Notes to the standalone financial Statements

for the year ended 31st March 2025

Ageing for trade payables outstanding as at 31st March, 2024 is as follows:

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables							
MSME	5.22	1,421.40					1,426.62
Others	252.83	1,777.85	11,151.32	27.71	48.44	7.18	13,265.33
Disputed Dues- MSME	-	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-	-
Accrued Expenses	3,770.97						3,770.97
Total	4,029.02	3,199.25	11,151.32	27.71	48.44	7.18	18,462.92

23. Lease liabilities

See accounting Policy in Note 1.3 (m)

Particulars	₹ in Lakhs	
	Current	
	As at 31st March 2025	As at 31st March 2024
Lease obligation (Refer note 20 & 48)	905.18	791.08
	905.18	791.08

24. Other financial liabilities

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Other financial liabilities carried at amortised cost		
Unpaid dividend (Refer note below)	58.14	31.00
Sundry deposits	1,549.39	1,486.96
Employee benefits payable	6,925.03	5,367.66
Due to directors*	759.71	631.08
Others payables (includes disputed liabilities, trade advances, etc.)	699.94	669.25
	9,992.21	8,185.95

Unclaimed/unpaid dividend for the year 2016-17 of ₹ 16.34 lakhs has been credited to Investor Education and Protection Fund. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection fund.

* Pertains to commission payable to directors. (Refer note 46)

25. Other current liabilities

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Advances from customers	707.68	510.87
Statutory dues payable*	653.64	504.62
	1,361.32	1,015.49

* Include Goods and Service Tax, Provident fund, Employees' State Insurance, Labour Welfare fund, Profession tax, Tax deducted at source and Tax collected at source.

Notes to the standalone financial Statements

for the year ended 31st March 2025

26. Provisions

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Provision for gratuity benefits	654.27	283.17
Provision for compensated absences	2,604.15	2,225.16
Provision for sales returns	2,751.07	2,465.40
	6,009.49	4,973.73
Current		
Provision for gratuity benefits	654.27	283.17
Provision for compensated absences	599.67	583.48
Provision for sales returns	1,148.84	1,058.06
	2,402.78	1,924.71
Non-current		
Provision for gratuity benefits	-	-
Provision for compensated absences	2,004.48	1,641.68
Provision for sales returns	1,602.24	1,407.34
	3,606.72	3,049.02

27. Current tax liabilities (net)

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Tax payable [Net of Income tax paid - ₹ 18,869.59 lakhs and (Previous year ₹ 30,455.42 lakhs)]	687.72	383.89
	687.72	383.89

A The details of Non-current/ (Current) Income tax assets / (Liabilities) as at 31 March 2025

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Non-current Income tax assets (net of provision for taxes)	7,161.90	4,988.46
Current tax liabilities (net of advances)	687.72	383.89
Net current income tax asset / (liability) at the end	6,474.18	4,604.57

B The movement in the gross current tax assets/ (liability) for year ended 31 March 25

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Net current tax asset at the beginning	4,604.57	2875.07
Income tax paid	10,141.85	10,730.48
Current tax expense	(8,500.00)	(8,760.00)
Tax expense recognised in OCI	87.61	1.13
Adjustments of tax relating to earlier years	140.15	(242.11)
Net current tax asset / (liability) at the end	6,474.18	4,604.57

Notes to the standalone financial Statements

for the year ended 31st March 2025

C Income/ (loss) tax expense recognised in Statement of Profit and Loss

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Current tax		
Current tax on profits for the year	8,500.00	8,760.00
Current tax on adjustments for earlier years	-	(198.06)
Deferred tax	904.56	516.28
	9,404.56	9,078.22

D Income tax expense recognised in other comprehensive income

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Tax on remeasurement gain/ losses of defined benefit plans	(87.61)	(1.13)
Tax on gain on FVTOCI financial assets (net)	6.22	14.84
	(81.39)	13.71

E Income tax expense reconciliation

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax	36,767.16	39,794.52
Applicable tax rate	25.168%	25.168%
Tax as per applicable tax rate	9,253.56	10,015.48
Current tax on adjustments for earlier years		(198.06)
Tax on (income)/ expense not considered for tax purpose	(239.80)	(573.52)
Tax effect on exempt income	(10.23)	(10.44)
Tax incentives	(218.96)	(235.70)
Tax on additional allowances for capital loss/ (gain)	159.45	47.14
Others (net)	15.46	33.32
Tax impact on opening deferred tax liabilities	445.08	-
Income tax expense charged to the Statement of Profit and Loss	9,404.56	9,078.22

F Deferred tax expenses/ (income) recognised in Statement of Profit and Loss and Other Comprehensive income

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Increase/ (decrease) in Deferred tax liability		
Depreciation	168.78	42.83
Unrealised gain on investments	572.62	283.94
	741.40	326.77
Less: Increase/ (decrease) in Deferred tax asset		
Provision for doubtful debts/ advances	5.40	1.38
Impairment provision	(376.52)	(27.05)
Liabilities disallowed under Section 43B of the IT Act, 1961	210.87	(197.64)
Difference in Right-of-use assets and Lease liabilities	(15.87)	13.79
Amortised premium on bonds	6.74	5.17
	(169.38)	(204.35)
Net deferred tax (income)/expense recognised during the year	910.78	531.12
Net deferred tax (income)/expense recognised in Statement of Profit and Loss	904.56	516.28
Net deferred tax expense recognised in Other Comprehensive income	6.22	14.84

Notes to the standalone financial Statements

for the year ended 31st March 2025

28. Revenue from operations

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of finished products (Refer note 47) - (A)	1,78,467.02	1,66,666.57
Sale of traded goods (Refer note 47) - (A)	27,989.27	24,179.35
Other operating revenue (Refer note 47) - (A)	554.90	772.78
Total (A)+(B)	2,07,011.19	1,91,618.70
Other operating revenue		
Export incentive	396.11	527.12
Other miscellaneous receipts*	158.79	245.66
	554.90	772.78

* Other miscellaneous receipts includes scrap sales & Subsidy income

29. Other income

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
a) Interest income		
On Financial Assets measured at Amortised Cost	4,081.60	2,527.78
On Financial Assets at FVTPL	416.40	218.85
On Financial Assets at FVTOCI	47.51	44.36
Others (Refer note below)	207.37	370.82
b) Dividend Income		
Non-current investments	0.36	10.53
c) Others		
Net gain on sale of investments	608.57	1,673.81
Fair value gain on financial instruments at fair value through profit or loss	2,430.09	4,350.46
Provision for impairment in the value of investments written back	1,496.02	-
Net exchange gain on foreign currency transactions	585.75	602.27
Net gain on disposal of property, plant and equipment	425.96	448.25
Other non operating income (Includes rental income, miscellaneous provisions written back, gain on cancellation of lease, etc)	252.21	74.49
	10,551.84	10,321.62

Note: Interest on others includes interest on margin money deposits, fixed deposits, Security deposits, interest on loans, interest on income tax refunds etc.

30. Cost of materials consumed

(Raw materials and Packing materials)

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventory at the beginning of the year	11,601.94	11,065.69
Add: Purchases	58,851.01	58,740.53
	70,452.95	69,806.22
Less: Inventory at the end of the year	12,883.72	11,601.94
	57,569.23	58,204.28

Notes to the standalone financial Statements

for the year ended 31st March 2025

31. Changes in inventories of finished goods, work-in-progress and stock-in-trade

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventory at the end of the year		
Finished goods	17,578.76	19,844.54
Stock in trade	3,307.27	3,699.38
Work-in-progress	3,000.31	3,200.69
	23,886.34	26,744.61
Inventory at the beginning of the year		
Finished goods	19,844.54	15,541.81
Stock in trade	3,699.38	2,817.97
Work-in-progress	3,200.69	2,908.13
	26,744.61	21,267.91
	2,858.27	(5,476.70)
Changes in Inventories		
Finished goods	2,265.78	(4,302.73)
Stock in trade	392.11	(881.41)
Work-in-progress	200.38	(292.56)
	2,858.27	(5,476.70)

32. Employee benefits expense

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, wages and bonus	42,875.16	36,341.55
Contribution to provident and other funds (Refer note 44)	2,542.84	2,373.77
Expenses related to compensated absence ((Refer note 44)	665.99	502.29
Staff welfare expenses	1,638.25	1,681.50
	47,722.24	40,899.11

33. Finance costs

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on lease liabilities (Refer Note 48)	201.89	218.03
Interest on others	171.44	133.26
Other borrowing costs	75.47	48.71
	448.80	400.00

34. Depreciation and amortisation expense

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on property, plant and equipment & right-of-use asset	5,250.06	3,878.97
Amortisation of other intangible assets	110.52	93.92
	5,360.58	3,972.89

Notes to the standalone financial Statements

for the year ended 31st March 2025

35. Other expenses

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Processing charges	3,313.54	3,518.63
Power, fuel and water charges	3,938.16	3,737.98
Repairs and maintenance		
Building	736.86	608.51
Plant and Machinery	1,314.64	1,185.99
Others	1,639.01	1,545.07
Labour contract expenses	2,727.08	2,471.89
Stores and spares	2,319.06	2,810.49
Pharma lab expenses	3,658.27	3,038.19
Research and Development expenses	819.60	1,847.78
Rent (including lease rent) (Refer note 48)	0.70	47.66
Rates and taxes	506.76	446.52
Insurance	848.16	592.92
Travelling and conveyance	6,281.09	5,940.10
Communication expenses	357.99	347.00
Carriage, freight and forwarding	5,441.49	4,919.01
Export Expenses	1,599.33	1,551.02
Advertisement and sales promotion	2,921.20	1,981.30
Printing & Stationery Charges	1,902.19	1,956.48
Publicity expenses	9,040.01	8,798.39
Commission	1,094.96	943.06
Auditors' remuneration		
As audit fee	52.00	52.00
For other services	2.00	10.75
Out of pocket expenses	8.85	7.62
Legal and Professional Charges	1,024.02	935.35
Directors sitting fees	32.00	31.00
Allowances for credit loss	21.45	8.36
Bad debts written off	13.25	-
Less: Transfer from Provision for doubtful debts	-	-
Donation	375.49	432.37
CSR expenditure (Refer note 49)	566.69	570.05
Miscellaneous expenses	2,268.92	1,956.96
	54,824.77	52,292.45

36. Components of other comprehensive income

During the year ended 31st March 2025

₹ in Lakhs

Particulars	Retained Earnings	FVTOCI reserve	Total
Remeasurement gain on defined benefit plans	(348.09)	-	(348.09)
Tax on remeasurement gain on defined benefit plans	87.61	-	87.61
Equity instruments through other comprehensive income (net)		43.50	43.50
Tax on gains of Equity instruments through other comprehensive income (net)		(6.22)	(6.22)
	(260.48)	37.28	(223.20)

Notes to the standalone financial Statements

for the year ended 31st March 2025

During the year ended 31st March 2024

₹ in Lakhs			
Particulars	Retained Earnings	FVTOCI reserve	Total
Remeasurement gain of defined benefit plans	(4.49)	-	(4.49)
Tax on remeasurement gain of defined benefit plans	1.13	-	1.13
Equity instruments through other comprehensive income (net)	-	129.78	129.78
Tax on gains of Equity instruments through other comprehensive income (net)	-	(14.84)	(14.84)
	(3.36)	114.94	111.58

37. Earning per share (EPS)

₹ in Lakhs		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit for the year (₹ in lakhs)	27,362.60	30,716.30
Weighted average number of shares	16,28,10,084	16,42,16,095
Nominal value per share (₹)	1.00	1.00
Earning per share - Basic (₹)	16.81	18.70
- Diluted (₹)	16.81	18.70

Dividend paid

₹ in Lakhs		
Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
The following dividend on Equity shares were declared and paid by the Company during the year:		
Interim dividend for the year ended 31st March 2025 - ₹ 5 per equity share (Previous year- Nil per equity share)	8,140.50	-
	8,140.50	-

38. Financial risk management objectives and policies :

Risk Management is an integral part of the Company's plans and operations. While the Company has a proven ability to successfully take on challenges, the efforts are to become even more proactive in recognising and managing risks, through an organized framework. The Company recognises risk management as an integral component of good corporate governance and fundamental in achieving it's strategic and operational objectives.

The Company, through its Board of Directors, has constituted a Risk Management Committee, consisting of majority of Board members. The Board has defined the roles and responsibilities of the Risk Management Committee and may delegate monitoring and reviewing of the Risk Management plan, to the Committee, and such other functions as it may deem fit.

Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include deposits, FVTOCI investments and FVTPL investments.

The Company has designed risk management framework to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

a Interest rate risk :

Interest rate risk is the loss of fair value of future earnings of financial instruments because of changes in market interest rates. Investment committee manages and constantly reviews the interest rate movements in the market in order to optimise the Company's interest income. The Company does not have any exposure to floating rate financial instruments.

Notes to the standalone financial Statements

for the year ended 31st March 2025

b Foreign Currency Risk :

Foreign currency risk is the loss of fair value of future earnings of financial instruments because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

c Equity price risk

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Company's investments measured at fair value through other comprehensive income exposes the Company to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Company's investment in quoted equity securities as of March 31, 2025 and 2024 was ₹ 801.00 lakhs and ₹ 757.50 lakhs, respectively. A 10% change in equity price as of March 31, 2025 and 2024 would result in a pre- tax impact of ₹ 80.10 lakhs and ₹ 75.75 lakhs, respectively.

Foreign currency sensitivity

The following table demonstrate the sensitivity to a reasonably possible change in USD rate, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in USD rate	₹ in Lakhs	
		Effect on profit before tax (₹ in lakhs)	Effect on Equity (₹ in lakhs)
31st March 2025	+1%	34.51	25.82
	-1%	(34.51)	(25.82)
31st March 2024	+1%	62.00	46.40
	-1%	(62.00)	(46.40)

Credit Risk :

Credit risk is the risk of possible default by the counter party resulting in a financial loss. The Company manages its credit risk through various internal policies and procedure set forth for effective control over credit exposure. Major credit risk at the reporting date is from trade receivables. Trade receivables are managed by way of setting various parameters like credit limit, evaluation of financial condition before supply, supply terms, industry trends, ageing analysis. Concentration of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments in equity instruments, money market liquid mutual funds, Bonds and Non-Convertible debentures with financial institutions. The Company has set counterparty limits based on multiple factors including financial position, credit rating, etc.

The Company's maximum exposure to credit risk as at 31st March, 2025 and 31st March, 2024 is the carrying value of each class of financial asset.

Liquidity Risk:

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

Notes to the standalone financial Statements

for the year ended 31st March 2025

Liquidity Risk:

The table below summarises the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted payments.

Financial assets :

₹ in Lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Investments	48,465.19	56,507.46	1,04,972.65	45,002.59	39,970.09	84,972.68
Loans	144.03	81.34	225.37	109.29	84.04	193.33
Trade receivables	10,388.36	-	10,388.36	11,461.35	-	11,461.35
Cash and cash equivalents	3,967.49	-	3,967.49	2,077.36	-	2,077.36
Bank Balances other than above	129.95	-	129.95	87.36	-	87.36
Other Financial assets	865.30	336.34	1,201.64	984.13	300.93	1,285.06

Financial liabilities :

₹ in Lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Trade payables	20,151.68	-	20,151.68	18,462.92	-	18,462.92
Borrowings	-	-	-	3.21	-	3.21
Other Financial Liabilities	9,992.21	-	9,992.21	8,185.95	-	8,185.95

39. Financial Instruments

Break up of financial assets carried at amortised cost

₹ in Lakhs

Particulars	Non-current		Current	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Investments (Refer note 3 and note 9) (Excluding investments in subsidiaries and joint venture)	52,926.14	37,595.13	8,232.38	6,155.32
Loans (Refer note 4 and note 13)	81.34	84.04	144.03	109.29
Trade receivable (Refer note 10)	-	-	10,388.36	11,461.35
Cash and cash equivalent (Refer Note 11)	-	-	3,967.49	2,077.36
Bank balance other than cash and cash equivalents (Refer Note 12)	-	-	129.95	87.36
Other financial assets (Refer note 5 and 14)	336.34	300.93	865.30	984.13
Total financial assets carried at amortised cost	53,343.82	37,980.10	23,727.51	20,874.81

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

Notes to the standalone financial Statements

for the year ended 31st March 2025

The carrying value and fair value of financial instruments by categories as at Balance sheet date were as follows:

₹ in Lakhs

Particulars	Carrying value		Fair value	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Financial assets:				
FVTOCI financial investments	803.43	759.93	803.43	759.93
FVTPL financial investments	40,415.33	39,767.71	40,415.33	39,767.71
Total	41,218.76	40,527.64	41,218.76	40,527.64

The management assessed that cash and cash equivalents, trade receivables, loans, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of quoted equity instruments are derived from quoted market prices in active markets.

Reconciliation of fair value measurement of equity shares classified as FVTOCI assets:

₹ in Lakhs

Particulars	Total
As at 1st April 2023	1,034.94
Re-Measurement recognised in OCI	114.94
As at 31st March 2024	1,149.88
Re-Measurement recognised in OCI	37.28
As at 31st March 2025	1,187.16

Fair Value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.

The following table represents the fair value hierarchy of Financial assets measured at fair value as on 31st March 2025 :

₹ in Lakhs

Particulars	As at 31st March 2025	Fair Value measurement at end of reporting period		
		Level 1	Level 2	Level 3
Investments				
Mutual Funds (Quoted)	40,415.33	40,415.33	-	-
Non-Convertible debentures*	404.77	-	404.77	-
Quoted equity Instruments	801.00	801.00	-	-
Unquoted equity Instruments	2.43	-	-	2.43
Total	41,623.53	41,216.33	404.77	2.43

Notes to the standalone financial Statements

for the year ended 31st March 2025

The following table represents the fair value hierarchy of Financial assets measured at fair value as on 31st March 2024 :

₹ in Lakhs

Particulars	As at 31st March 2024	Fair Value measurement at end of reporting period		
		Level 1	Level 2	Level 3
Investments				
Mutual Funds (Quoted)	39,391.70	39,391.70	-	-
Non-Convertible debentures*	376.01	-	376.01	-
Quoted equity Instruments	757.50	757.50	-	-
Unquoted equity Instruments	2.43	-	-	2.43
Total	40,527.64	40,149.20	376.01	2.43

*** Measurement of fair value for level 2 investments**

Valuation technique used by Company for measuring level 2 fair value for financial instruments measured at fair value in statement of profit and loss is as follows -

Discounted cash flows: The valuation model considers present value of expected receipt/payments using appropriate discounting rates.

There have been no transfers between Level 1 and Level 2 during the period.

Reconciliation of level 3 fair values

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Investments		
Unquoted equity Instruments		
Opening balance	2.43	2.43
Additions:	-	-
Sale:	-	-
Closing balance	2.43	2.43

Break up of financial liabilities carried at amortised cost

₹ in Lakhs

Particulars	Non-current		Current	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Borrowings [(Refer note 19(A) & (B))]	-	-	-	3.21
Lease liabilities (Refer note 20 and note 23)	1,200.69	1,232.90	905.18	791.08
Trade payables (Refer note 22)	-	-	20,151.69	18,462.92
Other financial liabilities (Refer note 24)	-	-	9,992.21	8,185.95
Total financial liabilities carried at amortised cost	1,200.69	1,232.90	31,049.08	27,443.16

40. Capital Management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy-back of shares) or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31st March 2025 and 31st March 2024.

The Company maintains a strong capital base and the primary objective of Company's capital management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents. Based on this, Company is a debt free Company and would like to remain debt free.

The Company does not have any interest bearing loans and borrowings in the current year as well as previous year.

Notes to the standalone financial Statements

for the year ended 31st March 2025

41. Financial performance ratios:

₹ in Lakhs					
Particulars	Numerator	Denominator	31st March 2025	31st March 2024	Variance
A Performance ratios					
Net Profit ratio	Profit after tax	Revenue from operations	13.22%	16.03%	-17.54%
Net Capital turnover ratio	Revenue from operations	Closing working capital	2.92	2.58	13.10%
Return on capital employed	Profit before interest and tax	Closing capital employed	16.27%	19.17%	-15.10%
Return on equity ratio	Profit after tax	Closing shareholder's equity	11.96%	14.65%	-18.32%
Return on investment	Closing less opening market price	Opening market price	-7.20%	65.78%	110.95%
Debt service coverage ratio	Profit before interest, tax and Depreciation and amortisation expense	Closing debt service	-	-	-
B Leverage ratios					
Debt-Equity ratio	Total Borrowings	Equity	-	0.00002	-100.00%
C Liquidity ratios					
Current ratio	Current Assets	Current Liabilities	3.00	3.41	-12.17%
D Activity ratio					
Inventory turnover ratio	Cost of goods sold	Closing inventory	1.97	1.68	17.27%
Trade receivables turnover ratio	Revenue from operations	Closing current trade receivables	19.93	16.72	-19.19%
Trade payables turnover ratio	Cost of goods sold	Closing trade payables	3.59	3.50	-2.71%

Notes:

- Return on investment – The ratio has declined in the current year since the share price of the Company has reduced during the current period compared to the previous period.

42. Contingent Liabilities and commitments (to the extent not provided for)

₹ in Lakhs		
Particulars	As at 31st March 2025	As at 31st March 2024
Contingent Liabilities		
a. Disputed tax matters		
Income tax (Appealed by the Company)	7,172.93	5,588.67
GST (Appealed by the Company)	2030.85	528.44
Sales tax (Appealed by the Company)	105.51	105.51
b. In respect of guarantees given by banks for performance obligations. (Refer note 5 & 12)	404.21	391.78
c. Letter of credit issued by bankers	65.23	0.00
d. Estimated amount of duty payable on export obligation against outstanding advance licences	184.37	71.85

Notes to the standalone financial Statements

for the year ended 31st March 2025

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
e. During the year 2013-14, the Company had received notices of demand (including interest) from the National Pharmaceutical Pricing Authority, Government of India, on account of alleged overcharging in respect of certain formulations under the Drugs (Prices Control) Order, 1995. The Company had filed writ petition before the Hon'ble Supreme Court of India for stay of demand and other matters. The Hon'ble Supreme Court then passed order restraining the Government from taking any coercive action against the Company. The said Writ petition was disposed of in July 2016, with a liberty to the Writ Petitioners to approach the appropriate High Courts for relief, challenging the impugned demand notice issued by Union of India. The Company has filed a writ petition with Delhi High Court in August 2016 for which the Company has deposited 50% of overcharged amount with NPPA. The Company has also simultaneously filed a revision petition with NPPA, hence no provision is considered necessary in respect of the amount majorly being the interest component.	790.98	752.36
Commitments		
Estimated amount of capital contracts remaining to be executed and not provided for (net of advances paid)	3,784.05	3,993.99

43. The Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company is in the process of carrying out the evaluation and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

44. Disclosure of Employee benefits:

As per Ind AS 19 - "Employee Benefits", the disclosures as required by the Accounting Standard are given below :

Defined Contribution Plan

Contribution to Defined Contribution Plans are recognised as an expense for the year under Contribution to provident and other funds (Refer Note 32) as under:-

Particulars	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Employer's Contribution to Provident Fund	988.75	848.97
Employer's Contribution to Pension Scheme	953.16	906.39
Employer's Contribution to Superannuation Fund	32.09	61.19

Notes to the standalone financial Statements

for the year ended 31st March 2025

Defined Benefit Plan

The employees' gratuity fund scheme managed by trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The Company irrevocably contributes funds to a separate Gratuity Trust which is recognised by Income Tax authorities.

₹ in Lakhs

Particulars	Gratuity Funded Plan	
	As at 31st March 2025	As at 31st March 2024
I. Change in Benefit Obligation		
Liability at the beginning of the year	3,455.96	3,251.34
Interest Cost	247.45	237.67
Current Service Cost	286.74	295.08
Benefit Paid	(339.42)	(309.43)
Actuarial (gain)/ loss arising from changes in demographic assumptions	-	(43.86)
Actuarial (gain)/ loss arising from changes in financial assumptions	124.74	21.05
Actuarial (gain)/ loss arising from changes in experience adjustments	259.03	4.12
Liability at the end of the year	4,034.50	3,455.96
II. Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	3,172.80	3,220.03
Interest income	227.17	235.38
Contributions	284.00	50.00
Benefit Paid	(339.42)	(309.43)
Return on plan assets, Excluding interest income	35.69	(23.18)
Fair Value of Plan Assets at the end of the year	3,380.24	3,172.80
III. Amount recognised in the Balance Sheet		
Liability at the end of the year	(4,034.50)	(3,455.96)
Fair Value of Plan Assets at the end of the year	3,380.24	3,172.80
Amount recognised in the Balance Sheet	(654.26)	(283.16)
IV. Net Interest Cost for Current Period		
Interest Cost	247.45	237.67
Interest Income	(227.17)	(235.38)
Net Interest Cost for Current Period	20.28	2.29
V. Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	286.74	295.08
Net Interest Cost for Current Period	20.28	2.29
Expense recognised in the Statement of Profit and Loss	307.02	297.37
VI. Expenses recognised in the Other Comprehensive Income (OCI)		
Actuarial (gain)/loss on Obligation for the period	383.77	(18.69)
Return on Plan Assets, Excluding Interest Income	(35.69)	23.18
Net Expense recognised in the OCI	348.08	4.49
VII. Investment Details		
Government of India Assets	159.00	4.91
Debt Instruments	1,271.06	1,316.56
State Government	1,121.98	1,218.80
Equity	262.88	280.55
Others	565.32	351.98
Total	3,380.24	3,172.80
VIII. Actuarial Assumptions		
Discount Rate Current	6.54%	7.16%
Weighted Average Duration of the Defined Benefit Obligation	6	6
Average Expected Future Service	3	3
Rate of Return on Plan Assets Current	6.54%	7.16%
Employee Attrition rate-Field	15 to 60%	15 to 60%
Employee Attrition rate-others	10 to 30%	10 to 30%
Salary Escalation Current	8.00%	8.00%

Notes to the standalone financial Statements

for the year ended 31st March 2025

₹ in Lakhs

Particulars	Gratuity Funded Plan	
	As at 31st March 2025	As at 31st March 2024
IX. Maturity Analysis of Projected Benefit Obligation from the Fund		
Projected Benefits payable in future years from the date of reporting		
Within the next 12 months	573.31	584.78
Between 2 and 5 years	1,984.69	1,703.52
Sum of Years 6 To 10 years	1,508.69	1320.18
Sum of Years 11 and above	1,990.07	1687.96

X. A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented below may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There were no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

₹ in Lakhs

Particulars	Gratuity Funded Plan	
	As at 31st March 2025	As at 31st March 2024
Benefit obligation as at the end of the year	4,034.50	3,455.96
Increase/(decrease) in Present Value of Benefit Obligations as at the end of the year :		
Effect of +1% change in Rate of Discounting	(192.60)	(154.79)
Effect of -1% change in Rate of Discounting	214.82	172.14
Effect of +1% change in Rate of Salary Increase	209.70	160.76
Effect of -1% change in Rate of Salary Increase	(191.82)	(147.89)
Effect of +1% change in Rate of Employee Turnover	(23.76)	(10.57)
Effect of -1% change in Rate of Employee Turnover	25.73	11.35

XI. Salary Escalation Rate

The estimates of future supply increase considered in actuarial valuation is taken on account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

XII. Basis used to determine Rate of Return on Plan Assets

The rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

XIII. The Company expects to contribute ₹ 1,142.46 lakhs to gratuity in next year (Previous year - ₹ 569.91 lakhs).

The liability for Leave Encashment as at the year end is ₹ 2,278.51 lakhs (Previous year - ₹ 1,948.00 lakhs) and provision for sick leave as at the year end is ₹ 325.64 lakhs (Previous year – ₹277.16 lakhs).

Notes to the standalone financial Statements

for the year ended 31st March 2025

45. Segment Information:

Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Management regarded as the Chief Operating Decision Maker ("CODM"). The Company is engaged in pharmaceutical business which as per Ind AS 108 - "Operating Segments" is considered the only business segment. The Company's chief operating decision maker is the Managing Director of the Company.

The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators of operating segment. The CODM reviews revenue and gross profit as the performance indicator of the operating segment.

Geographical Information

The Company's operating divisions are managed from India. The principal geographical areas in which the Company operates are India, USA and others. The country-wise segmentation is not relevant as exports to individual countries is not more than 10% of enterprise revenue.

The information related to secondary segment is as under:

					₹ in Lakhs
Particulars		India	USA	Others	Total
Segment Revenue	2024-2025	1,79,419.84	6,374.62	21,216.73	2,07,011.19
	2023-2024	1,57,087.67	15,015.58	19,515.45	1,91,618.70
Carrying amount of Non -Current Assets by	31st March 2025	1,00,139.21	-	-	1,00,139.21
location of assets	31st March 2024	95,062.42	-	-	95,062.42

Non-Current Assets for this purpose consists of Property, plant and equipment, Right of use assets, Capital work-in-progress, Intangible assets and Other Non-current Assets.

The Company does not have any customer with whom revenue from transactions is more than 10% of Company's total revenue.

46. Related party disclosures, as required by Ind AS 24 - "Related Party Disclosures" are given below:

Names of Related parties where control exists irrespective of whether transactions have occurred or not :

				₹ in Lakhs
Subsidiary Companies	Principal Place of Business	% Shareholding & Voting Power		
		As at	As at	
		31st March 2025	31st March 2024	
- FDC International Limited	United Kingdom	100%	100%	
- FDC Inc.	United States of America	100%	100%	
- Fair Deal Corporation Pharmaceutical SA (Pty) Ltd.	South Africa	100%	100%	

Names of other related parties with whom transactions have taken place during the year :

Key Managerial Personnel

- Mr. Mohan A. Chandavarkar	Managing Director
- Mr. Ashok A. Chandavarkar	Executive Director
- Mr. Nandan M. Chandavarkar	Joint Managing Director
- Mr. Ameya A. Chandavarkar	Executive Director and CEO-International Business
- Ms. Nomita R. Chandavarkar	Non Executive Director & Non-Independent Director
- Ms. Swati Mayekar (till 5th September, 2024)	Independent Director
- Mr. Uday K. Gurkar	Chairman and Independent Director
- Dr. Mahesh Bijlani	Independent Director
- Dr. Charuta Mandke (w.e.f. 07th August, 2024)	Independent Director
- Ms. Usha Chandrashekhar (till 9th May, 2024)	Independent Director
- Ms. M.G. Parmeshwaran (till 9th May, 2024)	Independent Director

Notes to the standalone financial Statements

for the year ended 31st March 2025

- | | |
|---|-------------------------|
| - Mr. Vijay Suresh Maniar | Independent Director |
| - Mr. Vijay Nautamlal Bhatt | Independent Director |
| - Mr. Vijay Bhatt (w.e.f. 06th April, 2023) | Chief Financial Officer |
| - Ms. Varsharani Katre | Company Secretary |

Relatives of Key Managerial Personnel

- Ms. Sandhya M. Chandavarkar, Wife of Mr. Mohan A. Chandavarkar
- Ms. Mangala A. Chandavarkar, Wife of Mr. Ashok A. Chandavarkar
- Ms. Meera R. Chandavarkar, Mother of Ms. Nomita R. Chandavarkar
- Ms. Aditi C. Bhanot, Daughter of Mr. Ashok A. Chandavarkar

Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives

- Anand Chandavarkar Foundation
- Leo Advisors Private Limited
- Virgo Advisors Private Limited
- Shree Trust
- Sandhya Mohan Chandavarkar Trust
- Mohan Anand Chandavarkar Trust
- DSS Out Sourcing Solutions Private Limited

Post-employment benefit plans:

- FDC Employees Gratuity Fund
- FDC Employees Superannuation Fund

Nature of transactions

Particulars	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
1 Sale of goods		
FDC International Limited	697.19	898.61
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	93.33	97.53
2 Interest Income		
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	-	124.89
3 Employee retirements benefit		
FDC Employees Gratuity Fund	655.10	297.32
FDC Employees Superannuation Fund	32.09	61.19
4 Donation Paid		
Anand Chandavarkar Foundation	15.00	25.00
5 Key Managerial Remuneration*		
Remuneration	785.12	751.38
Sitting fees	32.00	31.00
Commission	759.73	631.09
	1,576.85	1,413.47
Details of remuneration paid:		
Short term employee benefits	1,543.83	1332.62
Long term employee benefits	10.53	13.00
Other retirement benefits	22.49	67.85
	1,576.85	1413.47
6 Loan granted		
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	-	134.70
7 Buyback of Shares (Refer note 17)		
	-	9444.97
8 Investment In shares **		
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	-	2151.10
9 Dividend Paid	5,670.52	-

Note: * Including perquisites, contribution to Provident fund and other retirement funds.

Note: ** During the FY2024, loan of ₹ 2151.10 lakhs given to Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd. converted into equity capital contribution.

Notes to the standalone financial Statements

for the year ended 31st March 2025

Outstanding Amount of related parties

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
1 Investment in subsidiary companies	0.00	0.00
FDC International Limited	2,168.60	2,168.60
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	22.00	22.00
FDC Inc., USA		
2 Outstanding balances receivable against sales included in Trade Receivables		
FDC International Limited	405.66	476.79
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	93.93	58.68
3 Outstanding balances against interest on loans granted included in Current portion of Other Financial assets		
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	292.37	265.19
4 Outstanding Reimbursement of expense receivable included in Other Current Assets		
FDC International Limited	77.91	1.03
5 Outstanding contribution payable / (receivable)		
FDC Employees Gratuity Fund	654.27	283.17
FDC Employees Superannuation Fund	30.27	50.51
6 Outstanding balances payable included in Other Financial Liabilities	759.71	631.08

Terms and conditions of transactions with related parties

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

47. Disclosure under Ind AS 115 - Revenue from contracts with customers

The Company is engaged into manufacturing of Pharmaceutical products. There is no impact on the Company's revenue on applying Ind AS 115 from the contract with customers.

Particulars	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
A) Disaggregation of revenue from contracts with customers		
1) Revenue from contracts with customers		
Sale of products (transferred at point in time)		
Domestic sales		
Formulation	1,78,139.60	1,55,937.14
Bulk Drugs	732.92	370.34
Sub total (a)	1,78,872.52	1,56,307.48
Export Sales		
Formulation	13,077.22	18,256.39
Bulk Drugs	10,162.58	8,418.74
	23,239.80	26,675.13
Profit share - Formulation	4,343.97	7,863.31
Sub total (b)	27,583.77	34,538.44
Total (a+b)	2,06,456.29	1,90,845.92
2) Other operating revenue		
Export incentive	396.11	527.12
Other miscellaneous receipts	158.79	245.66
	554.90	772.78
Total Revenue	2,07,011.20	1,91,618.70

Notes to the standalone financial Statements

for the year ended 31st March 2025

Particulars	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
B) Sales by performance obligations		
Upon shipment	12,327.42	11,236.37
Upon delivery	1,89,784.90	1,71,746.24
Profit share - Formulation	4,343.97	7,863.31
	2,06,456.29	1,90,845.92
C) Reconciliation of revenue from contract with customer		
Revenue from contract with customer as per the contract price	2,13,174.84	1,96,503.15
Adjustments made to contract price on account of :		
a) Discounts/ Rebates/ Incentives	2,394.02	1,790.29
b) Sales Returns /Credits	4,324.53	3,866.94
Revenue from contract with customer	2,06,456.29	1,90,845.92
Other operating revenue	554.90	772.78
Revenue from operations	2,07,011.20	1,91,618.70
D) Disaggregation of revenue from contracts with customers based on geography (at a point in time):		
Revenue from Operations:		
Country of Domicile - India	1,78,864.94	1,56,240.65
United States of America	6,374.62	15,015.58
Other Countries	21,216.73	19,589.69
Revenue from contract with customer	2,06,456.29	1,90,845.92
Other operating revenue	554.90	772.78
Revenue from operations	2,07,011.19	1,91,618.70

No single customer contributed 10% or more to the Company's revenue for the year 31st March, 2025 & 31st March, 2024

Payment terms agreed with a customer are as per business practice which generally ranges between 8 to 120 days.

48. Disclosure under Ind AS 116 - Leases

The Company's significant leasing arrangements are in respect of godowns/ office premises taken on operating lease basis. These leasing arrangements, which are cancellable, range between 1 year and 5 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms. There are certain agreements which provide for increase in rent. There are no subleases. There are no contingent rents.

A) Movement in the lease liabilities

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Opening Balance	2,023.98	2,756.60
Additions	1,765.63	-
Deductions	(867.51)	-
Interest expenses on lease liabilities (Refer note 33)	201.89	218.03
Payment of lease liabilities	(1,018.12)	(950.65)
Lease rent waiver	-	-
Closing Balance	2,105.87	2,023.98

Notes to the standalone financial Statements

for the year ended 31st March 2025

B) Maturity analysis of lease liabilities

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Maturity analysis- Contractual undiscounted cash flows		
Within one year	905.18	941.07
After one year but not for more than five years	1,200.69	1,325.68
More than five year	-	-
Total discounted lease liabilities	2,105.87	2,266.75
Lease liabilities included in the statement of financial position		
Non- Current	1,200.69	1,232.90
Current	905.18	791.08
Total	2,105.87	2,023.98

C) Amount recognised in the statement of profit and loss

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on lease liabilities (Refer note 33)	201.89	218.03
Depreciation on lease assets	848.05	795.00

49. Amount spent towards Corporate Social Responsibility activities are as under :

A Gross amount required to be spent by the Company, as approved by the board, during the year is ₹ 563.66 lakhs (Previous year - ₹546.18 lakhs)

B Amount spent during the year is given hereunder:

₹ in Lakhs

Sr. No.	Particulars of Activity	For the year ended 31st March 2025	For the year ended 31st March 2024
(i)	Construction/acquisition of any asset	-	-
(ii)	On purpose other than (i) above		
	Education	336.47	
	Health care	140.22	522
	Others	90.00	48.05
	Total	566.69	570.05

C. Related party transactions in relation to Corporate Social Responsibility during this year is ₹ NIL (Previous year - ₹ Nil)

D. Details of other than ongoing projects for CSR under section 135(6) of the Act is as below :

₹ in Lakhs

Opening balance as at 1st April 2024		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31st March 2025	
With Company	In separate CSR unspent A/c		From Company's bank a/c	From separate CSR unspent A/c	With Company	In separate CSR unspent A/c
-	-	563.66	566.69	-	-	-

* There are no ongoing projects for CSR

50. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

51. Struck off Company:

The Company does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Notes to the standalone financial Statements

for the year ended 31st March 2025

52. Other Notes:

- (a) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- (b) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (c) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (d) The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- (e) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (f) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (g) Donations under note 35 includes donations for political purposes

Pursuant to the resolution passed at a meeting of the Board of Directors, during the current year donations amounting to ₹ 350.00 lakhs (Previous year - ₹ 400 lakhs) were made for political purposes to The Bharatiya Janta Party, which is within the limits specified by section 182 (1) of the Companies Act, 2013."
- (h) Consequent to the issuance of "Guidance note on Division II – Ind As schedule III to the Companies Act 2013" certain items of financial statements have regrouped /reclassified. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

MOHAN A. CHANDAVARKAR
Managing Director
DIN : 00043344

ASHOK A. CHANDAVARKAR
Director
DIN : 00042719

AMAR SUNDER
Partner

VIJAY BHATT
Chief Financial Officer

VARSHARANI KATRE
Company Secretary &
Legal head
Membership No: F8948

Membership No : 078305

Place : Mumbai
Date : May 28, 2025

Place : Mumbai
Date : May 28, 2025

Consolidated Financial Statements

Independent Auditor's Report

To
The Members of FDC Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **FDC Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information in which is incorporated financial information from one branch in Hampshire, United Kingdom (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition on Sale of Products

See Note 28 and 48 to consolidated financial statements

The key audit matter

The Holding Company recognises revenue from the sales of products when control over goods is transferred to the customer based on specific terms and conditions of sale contracts with respective customers.

We have identified recognition of revenue on sale of products as a key audit matter considering:

Revenue is a key performance indicator for the Holding Company. Accordingly, there could be pressure to meet the expectations of investors/other stakeholders and/or to meet revenue targets stipulated in performance incentive schemes for a reporting period. We have considered that there is a risk of fraud related to revenue being overstated by recognition in the wrong period or before control has passed during the year and at period end.

How the matter was addressed in our audit

Our procedures included the following:

- Assessed the appropriateness of the policies in respect of revenue recognition by comparing with applicable accounting standards.
- Performed walkthrough, testing of design, implementation and operating effectiveness of the Holding Company's general Information Technology ('IT') controls over revenue recognition and key IT application controls by involving our IT specialists.
- Performed walkthrough testing of design, implementation and operating effectiveness of the Holding Company's key manual controls around revenue recognition.
- Performed substantive testing of recognition of revenue in the correct period by selecting statistical samples of revenue transactions recorded during and at the end of the financial year. Further performed extended testing for revenue cut-off.

The key audit matter	How the matter was addressed in our audit
	• Examined the underlying documents such as sales invoices/ contracts and dispatch/ shipping documents for the selected transactions recorded during and at the end of the financial year. • Assessed manual journals posted in revenue ledger to identify any unusual items and unusual account combinations. • Evaluated the adequacy of disclosure in accordance with IND AS 115.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's directors' report, but does not include the financial statements and auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from

material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- a. We did not audit the financial statements of three subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of ₹ 3,595.94 lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of ₹ 4,626.75 lakhs and total net profit after tax (before consolidation adjustments) of ₹ 376.58 lakhs and net cash inflows (before consolidation adjustments) of ₹ 337.86 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

The aforementioned subsidiaries located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company/ Group's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company/ Group's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company/ Group and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in

the “**Annexure A**” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the “Other Matters” paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act. This requirement is not applicable to FDC International Limited, FDC Inc. and Fair Deal Corporation Pharmaceuticals SA (Pty) Limited, foreign subsidiaries of the Holding Company as these are entities incorporated outside India.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- B. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the “Other Matters” paragraph:
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 43 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.
 - c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025.
 - d. (i) The management of the Holding Company represented to us that, to the best of their knowledge and belief, as disclosed in the Note 54 (e) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management of the Holding Company represented to us that, to the best of their knowledge and belief, as disclosed in the Note 54 (f) to the consolidated financial statements, no funds have been received by the Holding Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the

understanding, whether recorded in writing or otherwise, that the Holding Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The interim dividend declared and paid by the Holding Company during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- f. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that that audit trail was not enabled at the database level to log any direct data changes for accounting software

used for maintaining the books of accounts . For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, except where audit trail (edit log) facility was not enabled in the previous year, the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

- C. With respect to the matter to be included in the Audit Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. This requirement is not applicable to FDC International Limited, FDC Inc. and Fair Deal Corporation Pharmaceuticals SA (Pty) Limited, foreign subsidiaries of the Holding Company as these are entities incorporated outside India. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

Place: Mumbai
Date: 28 May 2025

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN: 25078305BMKYHM5880

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of FDC Limited for the year ended 31 March 2025

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

(xxi) According to the information and explanations given to us and based on our examination, there are no companies included in the consolidated financial statements of the Holding Company which are companies incorporated in India except the Holding Company. The Companies (Auditor's Report) Order, 2020 of the Holding Company did not include any unfavourable answers or qualifications or adverse remarks

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Amar Sunder

Partner

Membership No.: 078305

ICAI UDIN:25078305BMKYHM5880

Place: Mumbai

Date: 28 May 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of FDC Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

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

Opinion

In conjunction with our audit of the consolidated financial statements of FDC Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, as of that date.

In our opinion, the Holding Company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Holding Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1)

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Mumbai
Date: 28 May 2025

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Amar Sunder
Partner
Membership No.: 078305
ICAI UDIN:25078305BMKYHM5880

Consolidated Balance Sheet

as at 31st March 2025

₹ in Lakhs

PARTICULARS	Note	As at 31st March 2025	As at 31st March 2024
I. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	2	81,910.08	65,088.32
(b) Capital work-in-progress	2	13,609.42	26,087.67
(c) Right-of-use assets	2	2,894.15	2,580.15
(d) Other intangible assets	2	350.36	357.85
(e) Intangible assets under development	2	74.97	60.30
(f) Financial assets			
(i) Investments	3	54,316.86	39,275.51
(ii) Loans	4	81.34	84.04
(iii) Other financial assets	5	337.51	301.99
(g) Non Current tax assets (net)	6	7,161.90	4,988.46
(h) Other non-current assets	7	1,772.10	1,335.78
Total non-current assets		1,62,508.69	1,40,160.07
2. Current assets			
(a) Inventories	8	37,503.21	38,888.86
(b) Financial assets			
(i) Investments	9	48,465.19	45,002.59
(ii) Trade receivables	10	10,884.73	11,738.25
(iii) Cash and cash equivalents	11	5,147.24	2,542.01
(iv) Bank balances other than (iii) above	12	129.95	87.36
(v) Loans	13	144.03	109.29
(vi) Other financial assets	14	493.98	723.14
(c) Other current assets	15	5,760.36	7,158.02
		1,08,528.69	1,06,249.52
Assets held for sale	16	342.84	399.39
Total current assets		1,08,871.53	1,06,648.91
TOTAL ASSETS		2,71,380.22	2,46,808.98
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	17	1,628.10	1,628.10
(b) Other equity	18	2,26,479.95	2,08,088.80
Total equity		2,28,108.05	2,09,716.90
LIABILITIES			
1. Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(A)	10.97	24.66
(iia) Lease liabilities	20	1,200.69	1,232.90
(b) Provisions	26	3,606.72	3,049.02
(c) Deferred tax liabilities (net)	21	2,290.06	1,723.20
Total non-current liabilities		7,108.44	6,029.78
2. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19(B)	-	3.21
(iia) Lease liabilities	23	905.18	791.08
(ii) Trade payables	22		
(A) Total outstanding dues of Micro and small enterprises		1,238.36	1,426.62
(B) Total outstanding dues of creditors other than Micro and small enterprises		19,276.99	17,176.88
(iii) Other financial liabilities	24	9,999.15	8,302.44
(b) Other current liabilities	25	1,557.23	1,053.47
(c) Provisions	26	2,402.78	1,924.71
(d) Current tax liabilities (net)	27	784.04	383.89
Total current liabilities		36,163.73	31,062.30
TOTAL EQUITY AND LIABILITIES		2,71,380.22	2,46,808.98
Material accounting policies	1.4		
The accompanying notes are an integral part of the consolidated financial statements.	1 to 56		

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

AMAR SUNDER
Partner
Membership No : 078305

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

MOHAN A. CHANDAVARKAR
Managing Director
DIN : 00043344

VIJAY BHATT
Chief Financial Officer

ASHOK A. CHANDAVARKAR
Director
DIN : 00042719

VARSHARANI KATRE
Company Secretary & Legal Head
Membership No: F8948

Place : Mumbai
Date : May 28, 2025

Place : Mumbai
Date : May 28, 2025

Consolidated Statement of Profit and Loss

for the year ended 31st March 2025

₹ in Lakhs

SR. NO	PARTICULARS	Note	For the year ended 31st March 2025	For the year ended 31st March 2024
I	Revenue from operations	28	2,10,812.04	1,94,294.37
II	Other income	29	9,066.08	10,163.16
III	Total Income (I + II)		2,19,878.12	2,04,457.53
IV	Expenses			
	Cost of materials consumed	30	58,124.41	58,457.29
	Purchases of stock-in-trade		12,744.02	12,506.03
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	31	2,759.42	(5,348.38)
	Employee benefits expense	32	48,236.72	41,340.42
	Finance costs	33	450.96	403.40
	Depreciation and amortisation expense	34	5,373.22	3,991.62
	Other expenses	35	56,467.61	53,485.29
	Total Expenses		1,84,156.36	1,64,835.67
V	Profit before tax (III-IV)		35,721.76	39,621.86
VI	Tax expense:	27		
	(1) Current tax		8,594.40	8,857.57
	(2) Deferred tax		448.55	456.48
	(3) Tax adjustments - earlier year		-	(198.06)
	Total Tax expense		9,042.95	9,115.99
VII	Profit for the year (V-VI)		26,678.81	30,505.87
VIII	Other comprehensive income/ (loss)	36		
	A (i) Items that will not be reclassified subsequently to profit or loss			
	(a) Remeasurement gain /(loss) on defined benefit plans		(348.09)	(4.49)
	(b) Fair value changes on equity instruments through OCI (net)		43.50	129.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss		81.39	(13.72)
	B (i) Items that will be reclassified to profit or loss		76.03	76.43
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Other comprehensive income for the year (net of tax)		(147.17)	188.01
IX	Total Comprehensive income for the year (net of tax) (VII+VIII)		26,531.64	30,693.88
	Profit attributable to :			
	Owners of the Company		26,678.81	30,522.33
	Non-controlling interest		-	(16.46)
	Other comprehensive income attributable to:			
	Owners of the Company		(147.17)	197.67
	Non-controlling interest		-	(9.66)
	Total comprehensive income attributable to:			
	Owners of the Company		26,531.64	30,720.00
	Non-controlling interest		-	(26.12)
X	Earnings per equity share	37		
	Par value Re. 1 per share (Previous year Re. 1 per share)			
	(1) Basic (₹)		16.39	18.58
	(2) Diluted (₹)		16.39	18.58
	Material accounting policies	1.4		
	The accompanying notes are an integral part of the consolidated financial statements.	1 to 56		

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

AMAR SUNDER
Partner
Membership No : 078305

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

MOHAN A. CHANDAVARKAR
Managing Director
DIN : 00043344

VIJAY BHATT
Chief Financial Officer

ASHOK A. CHANDAVARKAR
Director
DIN : 00042719

VARSHARANI KATRE
Company Secretary & Legal Head
Membership No: F8948

Place : Mumbai
Date : May 28, 2025

Place : Mumbai
Date : May 28, 2025

Consolidated Statement of Cash Flows

for the year ended 31st March 2025

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	35,721.76	39,621.86
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expenses	5,373.22	3,991.62
Finance cost	450.96	403.40
Interest income	(4,738.43)	(3,036.92)
Net gain on sale of property, plant and equipment	(425.96)	(448.25)
Dividend income on equity securities at FVOCI	(0.36)	(10.53)
Gain on sale of investments	(608.57)	(1,673.81)
Change in fair value of financial assets at FVTPL	(2,430.09)	(4,350.46)
Translation adjustment on consolidation	(23.87)	(10.28)
Unrealised foreign exchange (gain)/loss on restatement	(22.16)	8.72
Bad Debts	13.25	-
Allowances for credit loss	21.45	8.36
Gain on cancellation of lease	(87.27)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	33,243.93	34,503.71
Working capital adjustments:		
(Increase) / Decrease in inventories	1,701.37	(5,795.76)
Decrease in trade receivables	781.56	501.02
(Increase) / Decrease in financial assets	157.42	(376.29)
Decrease in other assets	1,429.68	1,765.20
Increase in trade payables & other liabilities (including financial liabilities)	4,035.80	1,074.61
Increase in provision & employee benefits	687.68	796.64
CASH GENERATED FROM OPERATING ACTIVITIES	42,037.44	32,469.13
Income taxes paid	(10,280.08)	(10,392.39)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	31,757.36	22,076.74
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(9,672.46)	(9,339.32)
Proceeds from sale of property, plant and equipment	578.75	2,390.39
Purchase of financial instruments	(53,559.82)	(50,623.96)
Proceeds from sale of financial instruments	38,138.04	53,078.62
(Increase) in fixed and margin deposits	(8.50)	(21.24)
(Increase) in lease deposits	(163.48)	-
Dividends received	0.36	10.53
Interest received	4,735.67	2,796.66
NET CASH FLOW (USED IN) INVESTING ACTIVITIES (B)	(19,951.44)	(1,708.32)
CASH FLOWS FROM FINANCING ACTIVITIES		
Buy-back of equity shares	-	(15,500.00)
Expenses for buyback of equity shares	-	(143.11)
Tax on buy back of equity shares	-	(3,538.66)
Finance cost paid	(77.62)	(49.24)
Principal repayment of lease liabilities	(816.23)	(744.10)
Repayment of interest on lease liabilities	(201.89)	(218.34)
Repayment of sales tax deferral loan	(3.21)	(7.59)
Dividend paid	(8,113.37)	(14.68)
NET CASH FLOW (USED IN) FINANCING ACTIVITIES (C)	(9,212.32)	(20,215.72)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)	2,593.60	152.70
CASH AND CASH EQUIVALENTS AT 1st April 2024 (Refer note 11)	2,542.01	2,388.64
Effects of movement in exchange rate on cash held	11.63	0.67
CASH AND CASH EQUIVALENTS AT 31st March 2025 (Refer note 11)	5,147.24	2,542.01

Consolidated Statement of Cash Flows

for the year ended 31st March 2025

Notes to the Consolidated Statement of Cash Flows:

- Cash and cash equivalents consist of cash on hand and balances with banks. Cash and cash equivalents included in the Consolidated Statement of Cash Flows comprise of the following Balance Sheet items.

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Cash on hand	9.58	16.46
Balances with banks:		
In current accounts	5,122.66	2,525.55
In deposit accounts (with original maturity of 3 months or less)	15.00	-
	5,147.24	2,542.01

- The Consolidated Statement of Cash Flows have been prepared under the indirect method as set out in Ind AS 7 - Statement of Cash Flows.

- Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities:

Particulars	Notes	As at 1st April 2024	Cash flows	Non-cash changes			As at 31st March 2025
				Interest accrued on loan	Net Additions	Fair value change	
Deferred sales tax loans	19(A) & (B)	3.21	(3.21)	-	-	-	-
Loans		24.66	(13.69)	-	-	-	10.97
Lease liabilities	20 & 23	2,023.98	(816.23)	201.89	898.12	-	2,307.76

Particulars	Notes	As at 1st April 2023	Cash flows	Non-cash changes			As at 31st March 2024
				Interest accrued on loan	Net additions	Fair value change	
Deferred sales tax loans	19(A) & (B)	10.80	(7.59)	-	-	-	3.21
Loans		45.53	(20.87)	-	-	-	24.66
Lease liabilities	20 & 23	2,768.08	(962.44)	218.34	-	-	2,023.98

- Cash transactions from operating activities

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Spent towards corporate social responsibility	566.69	570.05

As per our report of even date attached.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No : 101248W/W-100022

AMAR SUNDER

Partner

Membership No : 078305

For and on behalf of the **Board of Directors of FDC Limited**

CIN : L24239MH1940PLC003176

MOHAN A. CHANDAVARKAR

Managing Director

DIN : 00043344

VIJAY BHATT

Chief Financial Officer

ASHOK A. CHANDAVARKAR

Director

DIN : 00042719

VARSHARANI KATRE

Company Secretary & Legal Head

Membership No: F8948

Place : Mumbai

Date : May 28, 2025

Place : Mumbai

Date : May 28, 2025

Consolidated Statement of Changes in Equity

for the year ended 31st March 2025

(A) Equity share capital

₹ in Lakhs

Particulars	No. in lakhs	Amount
Balances as at 1st April 2023	1,659.10	1,659.10
Less: 31,00,000 Equity shares of Re.1 each bought back	(31.00)	(31.00)
Balances as at 31st March 2024	1,628.10	1,628.10
Balances as at 1st April 2024	1,628.10	1,628.10
Balances as at 31st March 2025	1,628.10	1,628.10

There are no prior period errors during the current year and previous year.

(B) Other equity

Particulars	Reserves and Surplus				Other Comprehensive Income		Non-controlling interest (refer note 42)	Total Equity
	Retained earnings	General reserves	Capital reserve	Capital redemption reserve	Equity instruments through OCI	Foreign currency translation reserve		
Balances as at 1st April 2024	1,75,904.27	30,810.66	7.86	150.23	1,149.88	65.90	-	2,08,088.80
Profit for the year	26,678.81	-	-	-	-	-	-	26,678.81
Other comprehensive income/ (loss) for the year (net of tax) (Refer note 36)								-
- Remeasurement gain on defined benefit plans	(260.48)	-	-	-	-	-	-	(260.48)
- Net gain on FVTOCI financial assets	-	-	-	-	37.28	-	-	37.28
- Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	76.03	-	76.03
Total Comprehensive income for the year	26,418.33	-	-	-	37.28	76.03	-	26,531.64
Dividend Paid	(8,140.50)	-	-	-	-	-	-	(8,140.50)
Balances as at 31st March 2025	1,94,182.10	30,810.66	7.86	150.23	1,187.17	141.93	-	2,26,479.95

₹ in Lakhs

Particulars	Reserves and Surplus				Other Comprehensive Income		Non-controlling interest	Total Equity
	Retained earnings	General reserves	Capital reserve	Capital redemption reserve	Equity instruments through OCI	Foreign currency translation reserve		
Balances as at 1st April 2023	1,49,083.53	46,310.66	7.86	119.23	1,034.94	(10.53)	(64.43)	1,96,481.26
Profit for the year	30,505.87	-	-	-	-	-	(16.46)	30,489.41

Consolidated Statement of Changes in Equity

for the year ended 31st March 2025

₹ in Lakhs

Particulars	Reserves and Surplus				Other Comprehensive Income		Non-controlling interest	Total Equity
	Retained earnings	General reserves	Capital reserve	Capital redemption reserve	Equity instruments through OCI	Foreign currency translation reserve		
Other comprehensive income/ (loss) for the year (net of tax) (Refer note 36)								
- Remeasurement losses of defined benefit plans	(3.36)	-	-	-	-	-		(3.36)
- Net loss on FVTOCI financial assets	-	-	-	-	114.94	-		114.94
- Exchange differences in translating financial statements of foreign operations	-	-	-	-	-	76.43	(9.66)	66.77
Total Comprehensive income for the year	30,502.51	-	-	-	114.94	76.43	(26.12)	30,667.76
Buyback tax paid	(3,538.66)							(3,538.66)
Expenses for buyback of Equity Shares	(143.11)	-		-	-	-		(143.11)
Premium paid on buyback of Equity Shares	-	(15,469.00)	-	-	-	-		(15,469.00)
Transfer from General Reserve on Equity Shares bought back	-	(31.00)	-	31.00	-	-		-
Transfer of NCI							90.55	90.55
Balances as at 31st March 2024	1,75,904.27	30,810.66	7.86	150.23	1,149.88	65.90	-	2,08,088.80

The above statements of changes in equity should be read in conjunction with the accompanying note 18 to the consolidated financial statements.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-100022

AMAR SUNDER
Partner
Membership No : 078305

For and on behalf of the **Board of Directors of FDC Limited**
CIN : L24239MH1940PLC003176

MOHAN A. CHANDAVARKAR
Managing Director
DIN : 00043344

VIJAY BHATT
Chief Financial Officer

ASHOK A. CHANDAVARKAR
Director
DIN : 00042719

VARSHARANI KATRE
Company Secretary & Legal Head
Membership No: F8948

Place : Mumbai
Date : May 28, 2025

Place : Mumbai
Date : May 28, 2025

Notes to the consolidated financial statements

for the year ended 31st March 2025

1. COMPANY OVERVIEW, MATERIAL ACCOUNTING POLICIES AND ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

1.1 CORPORATE INFORMATION

FDC Limited ("the Company" or "the Holding Company") is a public listed company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its equity shares are listed on two recognised stock exchanges Bombay Stock Exchange and National Stock Exchange in India. The registered office of the Company is located at Waluj, Dist. Aurangabad, Maharashtra.

These consolidated financial statements comprise of standalone financial statements of the Company and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March 2025.

The Group is principally engaged in the business of manufacturing and trading of pharmaceutical products.

The consolidated financial statements for the year ended 31st March 2025 were authorised for issue by the Board of directors of the Holding Company on 28th May 2025.

The information in relation to subsidiaries and joint venture is provided in note 42.

1.2 BASIS OF PREPARATION AND MEASUREMENT

Statement of compliance

These consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amended Rules, 2016, and the relevant provisions and amendments, as applicable.

Basis of preparation and measurement

These consolidated financial statements have been prepared on historical cost basis, except for following:

- Certain financial assets and liabilities (including derivative instruments and mutual funds) and contingent consideration that is measured at fair value; and
- Defined benefit plans - plan assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies and methods of computation followed in the financial statements are same as compared with the annual financial statements for the year ended 31 March 2024, except for adoption of new standard or any pronouncements effective from 1 April 2024.

The consolidated financial statements are prepared in Indian Rupees (INR), which is the Group's functional currency. All financial information has been presented in Indian Rupees (INR) and all amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

COMPANY OVERVIEW, MATERIAL ACCOUNTING POLICIES AND ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

1.3 BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of FDC Limited ("the Company" or the Holding company) and all of its subsidiaries (together referred to as "the Group") and its joint venture entity. The subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The consolidated financial statements of the Group have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. In the preparation of consolidated financial statements, all significant intra-group transactions and accounts are eliminated. Unrealised profits, if any, on items carried in inventories are also eliminated from the consolidated financial statements. Unrealised losses resulting from intra-group transactions have also been eliminated but only to the extent that there is no evidence of impairment.

The Group's interests in equity accounted investees comprise interests in joint venture entity. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. The Group accounts for its share of interests in the joint venture entity using the equity method. The interest in joint venture is initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity-accounted investees until the date on which significant influence or joint control ceases.

The financial statements of the parent and its subsidiaries have been consolidated using uniform accounting policies. When necessary, adjustments are made to the financial

Notes to the consolidated financial statements

for the year ended 31st March 2025

statements of subsidiaries to bring their accounting policies into line with Group's accounting policies. The financial statements of all subsidiaries and joint venture company are drawn upto the same date as the Holding company.

Consolidation procedure:

- i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- ii. Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- iii. Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full). Intra-group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 - Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra-group transactions.

Subsidiaries:

A subsidiary is an entity that is controlled by the Company.

The Company accounts for the investment in equity shares of subsidiaries at cost in accordance with Ind AS 27 - Separate Financial Statements.

Joint venture:

The Group's interests in joint ventures are accounted for using the equity method after initially being recognised at cost in the Consolidated Balance Sheet. Details of the joint venture are set out in note 51.

Equity method:

Under the equity method of accounting, the investments are initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date and the Group's share of other comprehensive income. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. When the Group's share of losses in an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains

on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities until the date on which significant influence or joint control ceases.

Transactions eliminated on consolidation:

Inter-group balances and transactions, and any unrealised income and expenses arising from inter-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.4 MATERIAL ACCOUNTING POLICIES

a. CURRENT AND NON-CURRENT CLASSIFICATION

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to the consolidated financial statements

for the year ended 31st March 2025

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has identified twelve months as its operating cycle for the purpose of current/ non-current classification of assets and liabilities.

b. REVENUE RECOGNITION

Under Ind AS 115, the Group recognised revenue when a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer. Further, revenue from sale of goods is recognised based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group has adopted Ind AS 115 using the cumulative effect method whereby the effect of applying this standard is recognised at the date of initial application.

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of products

Revenue from sale of goods is recognised at point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods are made available to the customer.

Revenue is measured based on the transaction price, which is the consideration, adjusted for variable consideration such as volume discounts, cash discounts etc. as specified in the contract with the customer. The Group collects Goods and Services Tax on behalf of the government and therefore, these are not economic benefits flowing to the Group. Hence, these are excluded from the revenue.

Profit share revenues

The Group has certain marketing arrangements based on the profit sharing model whereby the Group sells its products to the business partner on price agreed

upon agreement and is also entitled for profit share over and above its sale price. Revenue from the sale of goods to the partner is recognised upon delivery of products to them. Whereas amount representing the profit share component is recognised as revenue in the period which corresponds to the ultimate sales of the products made by business partners and only to the extent that it is highly probable that a significant reversal will not occur.

Sales returns

The Group accounts for sales returns by recording an allowance for sales returns concurrent with the recognition of revenue at the time of product sale. This allowance is based on the Group's estimate of expected sales returns towards expiry, breakages and damages. The estimate of sales returns is determined primarily by the Group's historical experience of sales returns trends with respect to the shelf life of various products.

Interest income

For all debt instruments measured either at amortised cost, interest income is recorded using the effective interest rate (EIR) as set out in Ind AS 109. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Rental income

Rental income, included under other income, is recognised on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation.

Export Incentive

Export incentives principally comprises of focus market scheme, and other export incentive schemes. The benefits under these incentive schemes are available based on the guidelines formulated for respective schemes by the government authorities. These incentives are recognised as revenue on accrual basis to the extent it is probable that realisation is certain.

Notes to the consolidated financial statements

for the year ended 31st March 2025

c. PROPERTY, PLANT AND EQUIPMENT

The items of Property, plant and equipment including Capital-work-in-progress are stated at cost net of accumulated depreciation (other than freehold land) and accumulated impairment losses, if any. Cost comprises of the purchase price, taxes, duties, freight, and any attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at regular intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in the Consolidated Statement of Profit and Loss as incurred. In respect of additions to/ deletions from the property, plant and equipment, depreciation is provided on pro-rata reference to the month of addition/ deletion of the assets.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by Management are recognised in the Statement of profit and loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

All identifiable revenue expenses including interest incurred in respect of various projects / expansion, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work – in – Progress.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. Fully depreciated assets still in use are retained in consolidated financial statements.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

Depreciation method and estimated useful lives

The Holding Company

Depreciation on the property, plant and equipment is provided on straight line method.

Depreciation method and estimated useful lives

The Holding Company

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Gain or loss on disposal

Any gain or losses on disposal of property, plant and equipment is recognised in the Consolidated Statement of Profit and Loss.

Estimated useful life of the assets is as follows:

Nature of Tangible assets	Useful Life (No. of Years As per Companies Act, 2013	Useful Life (No. of Years) As estimated by the Company
Plant and machinery	7.5 to 15	7.5 to 15
Building	30 to 60	30 to 60
Laboratory testing machines	10	10
Office equipments	5	5
Furniture, fixtures and fittings	10	10
Computers and peripherals	3 to 6	3 to 6
Vehicles	8	6
Electrical installations	10	10
Leasehold improvements	Over the period of lease	5

Assets costing less than Rs. 5,000 are depreciated at the rate of one hundred per cent.

Notes to the consolidated financial statements

for the year ended 31st March 2025

Subsidiaries

Depreciation is provided on cost less estimated residual value of fixed assets over their expected useful lives following straight line method

Impairment of assets

The carrying amounts of assets are reviewed at each balance sheet date and if there is any indication of impairment based on internal/ external factors. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of the money and risks specific to the assets. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

After recognition of impairment loss, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on straight line basis over its remaining useful life.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

d. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill is initially recognised as the excess of consideration paid and acquirer's interest in the net fair value of the identifiable net assets of acquired business. Goodwill on acquisition of subsidiaries is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that the asset may be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair value on the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated

impairment losses, on the same basis as intangible assets that are acquired separately.

Other intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets with finite life are measured at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the Consolidated Statement of Profit and Loss in the period in which the expenditure is incurred.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is de-recognised.

A summary of the policy applied to the Group's other intangible assets is as follows:

Nature of Other intangible assets	Useful Life (No. of years) As estimated by the Group	Amortisation method used
Software	5 to 10	Amortised on straight-line basis
Marketing rights / trademarks	5 to 10	Amortised on straight-line basis

e. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

FINANCIAL ASSETS

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss, on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

Notes to the consolidated financial statements

for the year ended 31st March 2025

Initial recognition and measurement

All financial assets except trade receivable with without significant financing component (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable

to the acquisition of the financial asset. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed
- how managers of the business are compensated -e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity. Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Subsequent measurement

For purpose of subsequent measurements, financial assets are classified in following categories:

(a) Debt instruments at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of EIR. The EIR amortisation is included in Other Income in the Consolidated Statement of Profit and Loss.

(b) Debt instruments at fair value through Other comprehensive income

A financial asset is subsequently measured at fair value through Other comprehensive income (OCI) if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movement is recognised in the OCI. However, the Group recognises any interest income or impairment losses in the Consolidated Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the OCI to Consolidated Statement of Profit and Loss.

(c) Debt instruments at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss. Debt instruments included within FVTPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

Derivatives are initially measured at fair value. Subsequent to the initial recognition, derivatives are measured at fair value and changes therein are recognised in Statement of profit and loss.

Notes to the consolidated financial statements

for the year ended 31st March 2025

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when fair value is negative.

(d) Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. For all equity instruments, the Group may make an irrevocable election to present in Other comprehensive income subsequent changes in the fair value. All fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. The Group has made such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset has expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

The continuing involvement that takes the form of a guarantee over the transferred asset is measured at

the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- (a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- (b) Financial assets that are equity instruments and are measured as at FVTOCI
- (c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of trade receivables or contract assets.

The Group follows 'simplified approach' for recognition of impairment loss allowance on Trade Receivables and Other Receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates

Notes to the consolidated financial statements

for the year ended 31st March 2025

over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Consolidated Statement of Profit and Loss. This amount is reflected under the head 'Other expenses' in the Consolidated Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

Impairment of financial assets

Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

Equity instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 - Financial instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

FINANCIAL LIABILITIES

The Group classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and borrowings including bank overdrafts.

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the Consolidated Statement of Profit and Loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

f. FAIR VALUE MEASUREMENT

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

Notes to the consolidated financial statements

for the year ended 31st March 2025

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 -Quoted (unadjusted) market prices in active markets/ declared buyback NAV for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

g. INVENTORIES

Raw materials and packing materials are valued at lower of cost and net realisable value, cost of which includes duties and taxes and is arrived at on weighted

average cost basis. Cost of imported raw materials and packing materials lying in bonded warehouse includes customs duty. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Finished products including traded goods and work-in-progress are valued at lower of cost and net realisable value. Cost is arrived at on weighted average cost basis. Cost of finished products and work-in-progress includes material cost, labour, direct expenses, production overheads and applicable taxes, where applicable.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis.

h. FOREIGN CURRENCY TRANSLATION/ TRANSACTIONS

The Group's consolidated financial statements are presented in Indian Rupees (INR) which is the Holding company's functional and presentation currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Monetary assets and liabilities denominated in a foreign currency outstanding at the year end are restated at the year end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined. The derivative financial instruments such as forward exchange contracts to hedge its risk associated with foreign currency fluctuations are stated at fair value. Any gains or losses arising from changes in fair value are taken directly to Consolidated Statement of Profit or Loss.

Exchange difference arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expense in the year in which they arise.

Exchange differences arising out of settlement and restatement of foreign exchange monetary items are taken to the Consolidated Statement of Profit and Loss.

Notes to the consolidated financial statements

for the year ended 31st March 2025

The exchange differences arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to translation difference.

The financial statements of the foreign subsidiaries and the joint venture company are translated into Indian Rupees as follows:

- Income and expense items except opening and closing inventories are translated at the average exchange rate for the year. Opening and closing inventories are translated at the rates prevalent at the commencement and close respectively of the accounting period.
- All assets and liabilities are translated using the closing exchange rate.
- The differences arising on elimination of monetary intra-group balances and transactions are taken to the Consolidated Statement of Profit and Loss.
- The differences on translation including those arising on elimination of non-monetary intra-group balances and transactions are taken to Other comprehensive income (OCI).
- On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in the Consolidated Statement of Profit and Loss.
- On disposal or partial disposal of the foreign subsidiary, the foreign exchange differences recognised in OCI is reclassified to the Consolidated Statement of Profit and Loss.

In accordance with Ind AS 101, the Group has elected to deem foreign currency translation differences that arose prior to the date of transition to Ind AS, i.e., 1st April 2015, in respect of all foreign operations to be nil at the date of transition. From 1st April 2015 onwards, such exchange differences are recognised in OCI and accumulated in equity.

i. GOVERNMENT GRANTS

Grants and subsidies from the government are recognised when there is reasonable assurance that the grant/ subsidy will be received and all attaching conditions will be complied with. Government grants related to revenue is recognised on a systematic basis in the Consolidated Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

Government grants relating to specific fixed assets is recognised as income in equal amounts over the expected useful life of the related asset.

j. EMPLOYEE BENEFITS

All employee benefits payable wholly within twelve months of rendering service are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, exgratia are recognised during the period in which the employee renders related service.

Defined contribution plans

The Group's contribution to recognised provident fund, family pension fund and superannuation fund is defined contribution plan and is charged to the Consolidated Statement of Profit and Loss on accrual basis. The Group recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. There are no other obligations other than the contribution payable to the respective trusts.

The Group fully contributes all ascertained liabilities to the FDC Limited Gratuity Trust (the Trust). Trustees administer contributions made to the Trust and contributions are invested as permitted by laws of India.

The subsidiaries and joint venture do not have any defined contribution plans.

Defined benefit plans

The Group provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group.

Contribution to gratuity fund is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

Remeasurement of the net defined liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest income) are recognised in Other comprehensive income. Remeasurements are not reclassified to the Consolidated Statement of Profit and Loss in subsequent periods. Net interest and other expenses related to defined benefit plans are recognised in the Consolidated Statement of Profit and Loss.

Notes to the consolidated financial statements

for the year ended 31st March 2025

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contribution to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

The subsidiaries and joint venture do not have any defined benefit plans.

Other employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. The Group has other long-term employee benefits in the nature of leave encashment. The liability in respect of leave encashment is provided for on the basis of an actuarial valuation on projected unit credit method at the end of financial year.

k. RESEARCH AND DEVELOPMENT EXPENSES

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an other intangible asset when the Group can demonstrate technical and commercial feasibility of making the asset available for use.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

l. LEASE ACCOUNTING

Group as a lessee

The Group lease asset classes primarily consist of leases for land and buildings. The Group assess whether a contract contains a lease, at inception of contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an

identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (1) the contract involves the use of an identified asset
- (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (3) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and low value leases. For these short term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the generally accepted interest rate. Lease liabilities

Notes to the consolidated financial statements

for the year ended 31st March 2025

are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognised on a straight line basis over the term of the relevant lease.

m. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus / rights issue, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, if any. Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year.

n. TAXATION

Income tax expense comprises current and deferred income tax.

Current tax

Current tax expense is recognised in the Consolidated Statement of profit and loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income. Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted by the balance sheet date.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the relevant tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the group operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax expense is recognised in the statement of profit and loss, except when they relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax assets are recognised for carry forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which unused tax credits and unused tax losses can be recognised. At each balance sheet date, the Group reassesses unrecognised deferred tax assets and is recognised to the extent that it is probable that future taxable profit will be available for their realisation.

Current and deferred tax for the year

The effect of changes in tax rates on deferred income tax assets and liabilities is recognised as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Notes to the consolidated financial statements

for the year ended 31st March 2025

Current and deferred tax are recognised in the Consolidated Statement of Profit and Loss, except, when they relate to items that are recognised in Other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in Other comprehensive income or directly in equity respectively.

Accruals for uncertain tax positions require management to make judgements of potential exposures. Accruals for uncertain tax positions are measured using either the most likely amount or the expected value amount depending on which method the entity expects to better predict the resolution of the uncertainty. Tax benefits are not recognized unless the management based upon its interpretation of applicable laws and regulations and the expectation of how the tax authority will resolve the matter concludes that such benefits will be accepted by the authorities. Once considered probable of not being accepted, management reviews each material tax benefit and reflects the effect of the uncertainty in determining the related taxable amounts.

o. PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Consolidated Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

p. CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within

the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of benefits is probable, contingent asset is disclosed in the consolidated financial statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets and Non-cancellable operating lease.

Contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

q. SEGMENT REPORTING

Based on "Management Approach" as defined in Ind AS 108 - Operating Segments, the chief operating decision maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. The Group's chief operating decision maker is the Managing Director of the Group.

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

r. CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

s. ASSETS HELD FOR SALE

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all the following criteria are met: (i) decision has been made to sell, (ii) the assets are available for immediate sale in its present condition, (iii) the assets are being actively marketed and (iv) sale has

Notes to the consolidated financial statements

for the year ended 31st March 2025

been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as 'held for sale' are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

t. BUSINESS COMBINATION

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a business is calculated as the sum of the fair values of assets transferred and liabilities incurred as at the acquisition date i.e. date on which it obtains control of the acquiree, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognised in the statement of profit and loss as incurred, except to the extent related to the issue of debt or equity securities.

Where the consideration transferred exceeds the fair value of the net assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets and liabilities assumed, the difference as a gain in other comprehensive income and accumulate the gain in equity as capital reserve.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Intangible Assets acquired in a Business Combination and recognised separately from Goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a Business Combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

u. POLICY FOR STATEMENT OF CASH FLOWS

The Group's statement of cash flows are prepared using the Indirect method, whereby profit/ loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Cash and cash equivalents comprise cash and bank balances and short-term fixed bank deposits that are subject to an insignificant risk of changes in value.

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

w. Changes in material accounting policies

The Group adopted disclosure of accounting policies (amendments to IND As 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provides guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

x. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

y. Corporate Social Responsibility ("CSR") expenditure

CSR expenditure incurred by the Group is charged to the Consolidated Statement of Profit and Loss.

1.5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of Consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent assets and liabilities as at the date of the financial statements and the results of operations during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

Notes to the consolidated financial statements

for the year ended 31st March 2025

Judgements:

Fair value measurement of financial instruments

When the fair value of financial assets and liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Assumptions & Estimates:

Sales returns

Revenue from sale of products is recognised when significant risks and rewards of ownership are transferred to customers, which coincides with dispatch of goods to customers. However, the Group needs to accept goods returned from its customers towards expiry, breakages and damages. Accordingly, the Group has made provision based on the historical sales return trends with respect to the shelf life of various products.

Impairment of financial assets

The Group recognises loss allowances on financial assets using expected credit loss model which is equal to the 12 months expected credit losses or full-time expected credit losses.

The Group follows 'Simplified approach' for recognition of loss allowance on trade receivables under which Group does not track changes in credit risk. Rather, it recognises loss allowance based on lifetime expected credit losses at each reporting date, right from its initial recognition.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

Impairment of non-financial assets

The Group assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset or cash generating unit. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are

Impairment of non-financial assets

discounted to the present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Consolidated Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost, had no impairment been recognised.

Defined benefit plans (Gratuity benefits)

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Useful life of property, plant and equipment and other intangible assets

As described in Note 1.4 (c and d), the Group reviews the estimated useful lives and residual values of property, plant and equipment and other intangible assets at the end of each reporting period. During the current financial year, the management has reassessed the useful lives of certain property, plant and equipment and other intangible assets and the impact of the change is not material for the year. There were no changes in residual values of the property, plant and equipment and other intangible assets.

Business combinations and intangible assets

Business combinations are accounted for using Ind AS 103, Business Combinations. Ind AS 103 requires the identifiable intangible assets and contingent consideration to be fair valued in order to ascertain the net fair value of identifiable assets, liabilities and contingent liabilities of the acquiree. Significant estimates are required to be made in determining the value of contingent consideration and intangible assets. These valuations are conducted by independent valuation expert.

Notes to the consolidated financial statements

for the year ended 31st March 2025

Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit is less than its carrying amount based on a number of factors including operating results, business plans, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on higher of value-in-use and fair value less cost to sell. The goodwill impairment test is performed at the level of the cash generating unit or groups of cash-generating units which are benefiting from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

Taxes

There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. Where the final tax outcome of these matters is different from the amounts initially recorded, such differences will impact the current and deferred tax provisions in the period in which the tax

determination is made. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised. The assessment of probability involves estimation of a number of factors including future taxable income.

Provision against obsolete and slow-moving inventories

The Group reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. The Group estimates the net realisable value for such inventories based on the latest invoice prices and current market conditions. The Group carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The provision against obsolete and slow-moving inventories requires the use of judgements and estimates. Where the expectation is different from the original estimate, such difference will impact on the carrying value of inventories and the write-down of inventories recognised in the periods in which such estimates have been changed.

The Group reassesses the estimation on each balance sheet date. When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realisable value because of changed economic circumstances, the amount so written-down is adjusted in terms of policy as stated above.

Notes to the consolidated financial statements

for the year ended 31st March 2025

2. Property, plant and equipment, Right-of-use assets, Other intangible assets, Capital work-in-progress and Intangible assets under development

Particulars	Gross Carrying value					Depreciation / Amortisation					Net Carrying Value	
	As At 1st April 2024	Additions / Adjustment	Deletions / Adjustments	Reclassification to Assets held for sale (Refer Note 16)	Translation gain/(loss)	As At 31st March 2025	For the year 2024	Deletions / Adjustments	Reclassification to Assets held for sale	Translation gain/(loss)	As At 31st March 2025	As At 31st March 2024
PROPERTY, PLANT AND EQUIPMENT												
Leasehold improvements	383.95	-	-	-	-	383.95	-	-	-	-	-	-
Freehold land *	41,011.83	-	25.90	-	-	40,985.93	-	-	-	-	40,985.93	41,011.83
Buildings **	14,508.00	4,289.89	220.92	8.86	31.91	18,600.02	558.04	48.13	-	5.91	14,475.58	10,899.37
Plant and machinery	17,442.52	14,109.70	819.44	-	1.57	30,734.34	2,437.90	776.22	-	1.15	18,937.09	7,308.09
Laboratory testing machines	8,826.64	1,531.56	483.34	-	-	9,874.86	742.49	431.50	-	-	4,630.53	3,893.30
Electrical installations	1,553.98	638.97	147.67	-	-	2,045.28	156.70	122.85	-	-	947.72	490.27
Furniture, fixtures and fittings	3,556.04	689.39	272.50	-	0.29	3,973.21	264.73	249.42	-	0.25	1,633.29	1,231.67
Office equipments	3,180.58	264.14	272.58	-	-	3,172.14	200.49	268.39	-	-	216.89	157.43
Vehicles	503.31	40.99	3.22	-	0.13	541.21	54.30	3.22	-	0.13	83.05	96.36
Total of Property, plant and equipment (A)	90,966.85	21,564.64	2,245.57	8.86	33.90	1,10,310.95	4,414.65	1,899.74	-	7.44	81,910.08	65,088.32
RIGHT-OF-USE ASSETS												
Buildings (B)	5,905.64	1,929.03	1,920.59	-	-	5,914.08	848.05	1,153.61	-	-	2,894.15	2,580.15
OTHER INTANGIBLE ASSETS												
Marketing Rights/ Trademarks	139.42	-	-	-	-	139.42	1.42	-	-	-	3.85	5.27
Software	1,493.51	103.03	-	-	-	1,596.54	109.10	-	-	-	346.51	352.58
Goodwill	212.80	-	-	-	-	212.80	-	-	-	-	-	-
Total of Other intangible assets (C)	1,845.73	103.03	-	-	-	1,948.76	110.52	-	-	-	350.36	357.85
Total (A+B+C)	98,718.22	23,596.70	4,166.16	8.86	33.90	1,18,173.80	5,373.22	3,053.35	-	7.44	85,154.59	68,026.32
Capital work in progress - Tangible	26,087.67	9,086.39	21,564.64	-	-	13,609.42	-	-	-	-	13,609.42	26,087.67
Capital work in progress - Intangible asset under development	60.30	117.70	103.03	-	-	74.97	-	-	-	-	74.97	60.30

* Freehold land of ₹ 640.66 lakhs (Previous year- ₹ 640.66 lakhs) includes cost of unquoted fully paid shares in various co-operative housing societies.

** Building of ₹ 3,178.14 lakhs (Previous year- ₹ 3,178.14 lakhs) includes cost of unquoted fully paid shares in various co-operative housing societies.

The Group has not capitalised any borrowing cost during the current year (Previous year - ₹ Nil).

The Group has not recognised any impairment loss during the current year (Previous year - ₹ Nil).

The Group has written off assets at their respective written down value amounting to ₹ 96.52 lakhs (Previous year - ₹ Nil) pursuant to physical verification conducted during the year.

No property, plant and equipment is pledged as security by the Group.

All property, plant and equipment are held in the name of the Group.

Notes to the consolidated financial statements

for the year ended 31st March 2025

(a) Capital Work-in-progress Ageing schedule as at 31st March 2025

₹ in Lakhs

Particulars	Amount in capital WIP for a period of				
	Less than 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Grand Total
Non Project	350.85	38.06	1,550.66	58.68	1,998.26
Projects in progress	3,765.92	6,852.19	993.05	-	11,611.16
Grand Total	4,116.77	6,890.25	2,543.71	58.68	13,609.42

(b) Capital Work-in-progress Ageing schedule as at 31st March 2024

₹ in Lakhs

Particulars	Amount in capital WIP for a period of				
	Less than 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Grand Total
Non Project	6,279.09	533.23	2,815.86	431.93	10,060.10
Projects in progress	8,482.51	1,558.14	5,558.52	428.39	16,027.56
Grand Total	14,761.60	2,091.37	8,374.38	860.32	26,087.67

(c) Intangible assets under development Ageing schedule as at 31st March 2025

₹ in Lakhs

Particulars	Amount in capital WIP for a period of				
	Less than 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Grand Total
Non Project	74.97	-	-	-	74.97

(d) Intangible assets under development Ageing schedule as at 31st March 2024

₹ in Lakhs

Particulars	Amount in capital WIP for a period of				
	Less than 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	Grand Total
Non Project	60.30	-	-	-	60.30

(e) Project execution plans are modulated basis capacity requirement assessment on an annual basis and all the projects are executed as per rolling annual plan.

(f) CWIP completion schedule, whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March 2025 (31st March 2024 : None)

₹ in Lakhs

CWIP Project Name	₹ in Lakhs	Estimated completion date
FDC Corporate & R&D Building	10,803.90	31-Mar-26

(g) For capital expenditures contracted but not incurred-Refer note 43.

Notes to the consolidated financial statements

for the year ended 31st March 2025

2. Property, plant and equipment, Right-of-use assets, Other intangible assets, Capital work-in-progress and Intangible assets under development

Particulars	Gross Carrying value					Depreciation / Amortisation					Net Carrying Value		₹ in Lakhs
	As At 1st April 2023	Additions / Adjustment	Deletions / Adjustments	Reclassification to Assets held for sale (Refer Note 16)	Translation gain/(loss)	As At 31st March 2024	For the year 2023	Deletions / Adjustments	Reclassification to Assets held for sale	Translation gain/(loss)	As At 31st March 2024	As At 31st March 2023	
PROPERTY, PLANT AND EQUIPMENT													
Leasehold improvements	383.95	-	-	-	-	383.95	-	(3.71)	-	-	383.95	-	3.71
Freehold land *	41,011.83	-	-	-	-	41,011.83	-	-	-	-	41,011.83	-	41,011.83
Buildings **	16,743.72	27.57	2,076.17	202.31	15.19	14,508.00	3,412.47	475.76	282.05	2.45	3,608.63	10,899.37	13,331.25
Plant and machinery	15,569.71	1,973.61	101.24	-	0.44	17,442.52	8,846.59	1,369.93	82.41	0.32	10,134.43	7,308.09	6,723.12
Laboratory testing machines	7,512.15	1,491.47	176.98	-	-	8,826.64	4,498.68	607.33	172.67	-	4,933.34	3,893.30	3,013.47
Electrical installations	1,505.13	55.30	6.45	-	-	1,553.98	962.11	108.05	6.45	-	1,063.71	490.27	543.02
Furniture, fixtures and fittings	3,286.43	276.55	6.91	-	(0.03)	3,556.04	2,118.50	212.81	6.91	(0.03)	2,324.37	1,231.67	1,167.93
Office equipments	3,191.19	53.14	63.75	-	-	3,180.58	2,833.76	252.70	63.31	-	3,023.15	157.43	357.43
Vehicles	621.69	9.10	127.43	-	(0.05)	503.31	470.86	63.57	127.43	(0.05)	406.95	96.36	150.83
Total of Property, plant and equipment (A)	89,825.80	3,886.76	2,558.93	202.31	15.55	90,966.85	23,523.21	3,090.16	737.52	2.68	25,878.53	65,088.32	66,302.59
RIGHT-OF-USE ASSETS													
Buildings (B)	5,631.31	283.82	9.49	-	-	5,905.64	2,525.48	800.01	-	-	3,325.49	2,580.15	3,105.83
OTHER INTANGIBLE ASSETS													
Marketing Rights/ Trademarks	139.42	-	-	-	-	139.42	119.61	14.54	-	-	134.15	5.27	19.81
Software	1,517.33	87.42	111.24	-	-	1,493.51	1,054.02	86.91	-	-	1,140.93	352.58	463.31
Goodwill	212.80	-	-	-	-	212.80	212.80	-	-	-	212.80	-	-
Total of Other intangible assets (C)	1,869.55	87.42	111.24	-	-	1,845.73	1,386.43	101.46	-	-	1,487.88	357.85	483.12
Total (A+B+C)	97,326.66	3,974.18	2,679.66	202.31	15.55	98,718.22	27,435.12	3,991.62	737.52	2.68	30,691.90	68,026.32	69,891.54
Capital work in progress - Tangible	19,773.12	10,201.29	3,886.74	-	-	26,087.67	-	-	-	-	-	26,087.67	19,773.12
Capital work in progress - Intangible asset under development	70.52	77.20	87.42	-	-	60.30	-	-	-	-	-	60.30	70.52

* Freehold land of ₹ 640.66 lakhs (Previous year- ₹ 640.66 lakhs) includes cost of unquoted fully paid shares in various co-operative housing societies.

** Building of ₹ 3,178.14 lakhs (Previous year- ₹ 3,178.14 lakhs) includes cost of unquoted fully paid shares in various co-operative housing societies.

The Group has not capitalised any borrowing cost during the current year (Previous year - ₹ Nil).

The Group has not recognised any impairment loss during the current year (Previous year - ₹ Nil).

No property, plant and equipment is pledged as security by the Group.

All property, plant and equipment are held in the name of the Group.

Notes to the consolidated financial statements

for the year ended 31st March 2025

3. Investments

₹ in Lakhs

Particulars	Non-current	
	As at 31st March 2025	As at 31st March 2024
UNQUOTED		
Investments measured at amortised cost		
Investments in government securities (Refer note below)		
National Savings Certificates	0.07	0.07
35 (Previous year - 35) Govt. of India G.P. Notes - face value of ₹ 2,000	0.02	0.02
(A)	0.09	0.09
Investments designated at fair value through other comprehensive income		
Investments in fully paid-up equity instruments		
1,000 (Previous year -1,000) Equity shares of The Saraswat Co-Op. Bank Ltd of ₹ 10 each	0.10	0.10
5,000 (Previous year-5,000) Equity shares of The North Kanara G.S.B Co-Op Bank Ltd. of ₹ 10 each	0.50	0.50
100 (Previous year-100) Equity shares of Roha industries Association Sahakari Grahak Bhandar Ltd. of ₹ 25 each	0.03	0.03
18,000 (Previous year-18,000) Equity shares of Shivalik Solid Waste Management. of ₹ 10 each	1.80	1.80
(B)	2.43	2.43
Investments measured at fair value through profit or loss		
Investments in fully paid-up Non Convertible Debentures	-	376.01
(C)	-	376.01
Sub-Total (D) = (A+B+C)	2.52	378.53
QUOTED		
Investments measured at amortised cost		
Investments in fully paid-up bonds	62,158.43	44,750.36
Less: current maturities of investment (refer note 9)	(8,232.38)	(6,155.32)
Less: Provision for impairment in the value of investments	(1,000.00)	(1,000.00)
(E)	52,926.05	37,595.04
Investments measured at fair value through profit or loss		
Investments in units of mutual funds	587.29	544.44
(F)	587.29	544.44
Investments designated at fair value through other comprehensive income		
Investments in fully paid-up equity instruments		
6,00,000 (Previous year - 6,00,000) Equity units of National Highway Infra Trust INVIT	801.00	757.50
(G)	801.00	757.50
Sub-Total (H) = (E + F + G)	54,314.34	38,896.98
Total (D+H)	54,316.86	39,275.51
Aggregate book value of quoted investments	54,314.34	38,896.98
Aggregate market value of quoted investments	54,314.34	38,896.98
Aggregate value of unquoted investments	2.52	378.53
Aggregate amount of impairment in value of investments	1,000.00	1,000.00

Notes to the consolidated financial statements

for the year ended 31st March 2025

4 .Loans*

₹ in Lakhs

Particulars	Non-current	
	31st March 2025	31st March 2024
Unsecured, considered good		
Loans to employees	81.34	84.04
	81.34	84.04

* There is no amount due from director, other officers of the Company or firms in which any director is a partner or private companies in which any director is a director or member at anytime during the reporting period.

The Group has complied with the provisions of section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

The Group has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

5. Other financial assets

₹ in Lakhs

Particulars	Non-current	
	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Margin money deposits*	19.00	25.95
Security deposits	318.51	276.04
	337.51	301.99

*Margin money deposits are given as security against bank guarantee with original maturity of more than 12 months for various performance obligations. [Refer note 43 (b)]

6. Non current tax assets (net)

₹ in Lakhs

Particulars	As at	
	31st March 2025	31st March 2024
Tax paid [Net of Income tax provision - ₹ 74,080.25 lakhs lakhs and (Previous year ₹ 54,385.85 lakhs)]	7,161.90	4,988.46
	7,161.90	4,988.46

7. Other non-current assets

₹ in Lakhs

Particulars	As at	
	31st March 2025	31st March 2024
Unsecured, considered good		
Capital advances	1,659.01	1,190.65
Prepaid expenses	113.09	145.13
	1,772.10	1,335.78

Notes to the consolidated financial statements

for the year ended 31st March 2025

8. Inventories (valued at lower of cost and net realisable value)

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Raw materials [Including stock in transit ₹21.65 lakhs (Previous year - ₹ 371.52 lakhs)]	9,838.20	8,761.50
Packing materials [Including stock in transit ₹ 6.12 lakhs (Previous year - ₹ 7.42)]	3,168.84	2,871.78
Work-in-progress	3,000.31	3,200.69
Finished goods	18,188.59	19,600.31
Stock in trade [Including stock in transit ₹ 217.95 lakhs (Previous year - ₹ 5.00 lakhs)]	3,307.27	4,454.58
	37,503.21	38,888.86

Write down of inventory for the year ended 31 March 2025, ₹ 1,693.73 lakhs (Previous year - ₹1,764.73 lakhs)

No Inventories are hypothecated with the bankers against working capital limits.

9. Investments

₹ in Lakhs

Particulars	Current	
	As at 31st March 2025	As at 31st March 2024
QUOTED		
Investments mandatorily measured at fair value through profit or loss		
Investments in mutual funds	39,828.04	38,847.27
Investments measured at amortised cost		
Investments in fully paid up bonds	8,232.38	6,155.32
UNQUOTED		
Investments measured at fair value through profit or loss		
Investments in fully paid-up non convertible debentures	404.77	-
	48,465.19	45,002.59
Aggregate book value of quoted investments	48,060.42	45,002.59
Aggregate market value of quoted investments	48,060.42	45,002.59
Aggregate value of unquoted investments	404.77	-
Aggregate amount of impairment in value of investments	-	-

Refer note 39 for accounting policies on financial instruments for methods of valuation.

The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

10. Trade receivables

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good	10,884.73	11,738.25
Credit impaired	379.37	357.93
	(A) 11,264.10	12,096.18
Less : Allowance for credit loss	(B) 379.37	357.93
	(A-B) 10,884.73	11,738.25

Notes to the consolidated financial statements

for the year ended 31st March 2025

Movement in expected credit loss allowance

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	357.93	352.46
Less: Amount collected and hence reversal of provision	-	2.91
Add: Provision made during the year	21.44	8.38
Balance at the end of the year	379.37	357.93

Notes :-

- There are no trade or other receivables which are due from directors or other officers of the Group either severally or jointly with any other person or from firms or private companies respectively in which any director is a partner, a director or a member.
- For terms and conditions relating to related party receivables, refer note 47.
- Trade receivables are usually non-interest bearing and are generally on credit terms upto 120 days. The Group's term includes charging of interest for delayed payment beyond agreed credit days. The Group charges interest for delayed payments in certain cases depending on factors, such as, market conditions and past realisation trend.
- For explanations on the Group's credit risk management processes, Refer note 38.
- The Group follows life time expected credit loss model. Accordingly, deterioration in credit risk is not required to be evaluated annually.
- Refer note 39 for accounting policies on financial instruments
- There are no unbilled receivables, hence the same is not disclosed in the ageing schedule as below.
- Trade receivables ageing schedule Current

Ageing for trade receivables outstanding as at 31st March, 2025 (from due date of payment)

₹ in Lakhs

Particulars	Not due	Less than 6 Months	6 months -1 Year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables billed							
Undisputed trade receivables- Considered good	7,639.66	3,173.44	65.29	-	-	6.34	10,884.73
Undisputed trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables- Credit impaired	0.02	0.15	0.97	22.60	78.13	95.21	197.08
Disputed trade receivables- Considered good	-	-	-	-	-	-	-
Disputed trade receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- Credit impaired	-	-	6.48	15.62	10.52	149.68	182.29
	7,639.69	3,173.59	72.74	38.22	88.65	251.22	11,264.10
Less :- Allowance for doubtful trade receivables billed							379.37
Net							10,884.73

Notes to the consolidated financial statements

for the year ended 31st March 2025

Ageing for trade receivables outstanding as at 31st March, 2024 (from due date of payment)

Particulars							₹ in Lakhs
	Not due	Less than 6 Months	6 months -1 Year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables billed							
Undisputed trade receivables-							
Considered good	8,706.85	2,992.55	19.60	8.62	4.83	5.80	11,738.25
Undisputed trade receivables-							
Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables-							
Credit impaired	0.49	0.99	22.25	78.13	-	-	101.86
Disputed trade receivables-							
Considered good	-	-	-	-	-	-	-
Disputed trade receivables-							
Which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables-							
Credit impaired	-	-0.12	3.37	8.21	109.66	134.95	256.07
	8,707.34	2,993.42	45.22	94.96	114.49	140.75	12,096.18
Less :- Allowance for doubtful trade receivables billed							357.93
Net							11,738.25

11. Cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ in Lakhs	
Cash on hand	9.58	16.46
Balances with banks:		
In current accounts	5,122.66	2,525.55
In deposit accounts (with original maturity of 3 months or less)	15.00	-
	5,147.24	2,542.01

Short-term deposits are made for varying periods of tenure upto three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

12. Bank balance other than Cash and cash equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
	₹ in Lakhs	
Margin money deposits*	71.81	56.36
In unpaid dividend accounts**	58.14	31.00
	129.95	87.36

* Margin money deposits are given as security against bank guarantee with original maturity of more than 3 months but less than 12 months.(Refer note 43 (b))

**Earmarked balances with banks relate to unclaimed dividend.Refer note 24 for unpaid dividend

Notes to the consolidated financial statements

for the year ended 31st March 2025

13. Loans

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Loans/ advances to employees	144.03	109.29
	144.03	109.29

Note: There are no trade or other receivables which are due from directors or other officers of the company either severally or jointly with any other person or from firms or private companies respectively in which any director is a partner, a director or a member.

The Group has complied with the provision section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

The Group has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

14. Other financial assets

Particulars	₹ in Lakhs	
	Current	
Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Export benefit receivable	172.17	103.14
Security deposits	32.72	48.32
Other receivables	2.29	287.64
Interest accrued on investments and others	286.80	284.04
	493.98	723.14

Note: There are no trade or other receivables which are due from directors or other officers of the group either severally or jointly with any other person or from firms or private companies respectively in which any director is a partner, a director or a member.

15. Other current assets

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good		
Advances to suppliers	2,656.35	1,603.14
Prepaid expenses	649.34	1,244.26
Balances with statutory/ government authorities	2,454.67	4,310.62
Credit impaired		
Balances with statutory/ government authorities	25.69	25.69
(A)	5,786.05	7,183.71
Less: Allowance for doubtful advances	(B) 25.69	25.69
(A-B)	5,760.36	7,158.02

Notes to the consolidated financial statements

for the year ended 31st March 2025

16. Assets held for sale

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Buildings	342.84	399.39
	342.84	399.39

During current year, Building of ₹ 385.92 lakhs (₹ 446.05 lakhs - Previous year) (NBV- ₹ 342.84 lakhs (₹ 399.39 lakhs - Previous year)) were classified as assets held for sale.

17. Share capital

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised share capital:		
294,200,000 (Previous year - 294,200,000) Equity shares of Re. 1 each	2,942.00	2,942.00
3,000 (Previous year - 3,000) 8% Non-Cumulative Redeemable Preference shares of ₹ 100 each	3.00	3.00
	2,945.00	2,945.00
Issued share capital:		
162,810,084 (Previous year - 162,810,084) Equity shares of Re. 1 each, fully paid-up	1,628.10	1,628.10
	1,628.10	1,628.10
Subscribed and paid-up share capital:		
162,810,084 (Previous year - 162,810,084) Equity shares of Re. 1 each, fully paid-up	1,628.10	1,628.10
Total	1,628.10	1,628.10

Notes:

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

₹ in Lakhs

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. in lakhs	₹ in lakhs	No. in lakhs	₹ in lakhs
At the beginning of the period	1,628.10	1,628.10	1,659.10	1,659.10
Less: Share capital bought back	-	-	31.00	31.00
Outstanding at the end of the period	1,628.10	1,628.10	1,628.10	1,628.10

(b) Terms/ rights attached to equity shares

The Holding Company has one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2025, the amount of per share interim dividend paid as distribution to equity shareholders is ₹ 5 (Previous year - ₹ NIL per share).

The Holding Company had cancelled 31,45,000 forfeited equity shares of ₹0.25/- each containing total amount of ₹ 7.86 lakhs of forfeited equity shares and the same was approved by shareholders in the annual general meeting held on September 27, 2019 by way of ordinary resolution. The forfeited capital amount has been transferred to Capital reserve as per the applicable provisions of Companies Act, 2013.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the consolidated financial statements

for the year ended 31st March 2025

(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Particulars	₹ in Lakhs	
	No. in lakhs	No. in lakhs
Cummulative equity shares bought back by the Holding Company (refer note below)	115.93	115.93

The Board of Directors, at its meeting held on August 09, 2023 had approved a proposal of the Holding Company to buy-back 31,00,000 fully paid-up equity shares of face value of Re. 1 each from the eligible equity shareholders of the holding company who have validly tendered their shares. The buy-back was offered to all eligible equity shareholders of the Holding Company on proportionate basis through the "Tender offer" route in accordance with SEBI (Buy-back of Securities) Regulations, 2018. The Buyback of equity shares through the stock exchange commenced on August 31, 2023 and was completed on September 13, 2023 and the Holding Company bought back and extinguished a total of 31,00,000 equity shares at a price of ₹ 500 per equity share, comprising of 1.87% of pre-buyback paid up equity share capital of the holding Company. The buyback resulted in a cash outflow of ₹ 15,500 lakhs (excluding transaction cost). The Company funded the Buyback from its General reserve. In accordance with Section 69 of the Companies Act, 2013, as at results approved for the period ended September 30, 2023, the Holding Company has credited 'Capital Redemption Reserve' with an amount of ₹ 31 lakhs, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve.

The Board of Directors, at its meeting held on February 09, 2022 had approved a proposal of the Holding Company to buy-back 29,00,000 fully paid-up equity shares of face value of Re. 1 each from the eligible equity shareholders of the company who have validly tendered their shares. The buy-back was offered to all eligible equity shareholders of the Holding Company on proportionate basis through the "Tender offer" route in accordance with SEBI (Buy-back of Securities) Regulations, 2018. The Buyback of equity shares through the stock exchange commenced on April 12, 2022 and was completed on April 27, 2022 and the Holding Company bought back and extinguished a total of 29,00,000 equity shares at a price of ₹ 475 per equity share, comprising of 1.72% of pre-buyback paid up equity share capital of the Holding Company. The buyback resulted in a cash outflow of ₹ 13,775 lakhs (excluding transaction cost). The Holding Company funded the Buyback from its General reserve. In accordance with Section 69 of the Companies Act, 2013, as at results approved for the period ended June 30, 2022, the Company has credited 'Capital Redemption Reserve' with an amount of ₹ 29 lakhs, being amount equivalent to the nominal value of the Equity Shares bought back as an appropriation from General Reserve.

(d) The details of Shareholding of Promoters are as under as at 31st March 2025, 31st March 2024 and 31st March 2023 are as follows:

Particulars	31st March 2025		31st March 2024		% Change during the year	31st March 2023		% Change during the year
	Number of Shares	Total Share %	Number of Shares	Total Share %		Number of Shares	Total Share %	
Aditi C Bhanot	11,12,560	0.68	11,12,560	0.68	0.00	11,31,091	0.6817	0.00
Nandan Mohan Chandavarkar	50,41,086	3.10	50,41,086	3.10	0.00	51,25,051	3.0891	0.01
Nomita R Chandavarkar	3,69,16,689	22.67	3,69,16,689	22.67	0.00	53,48,262	3.2236	19.45
Ameya Ashok Chandavarkar	99,23,930	6.10	99,23,930	6.10	0.00	1,00,89,225	6.0811	0.01
Mohan Anand Chandavarkar Trust	1,76,06,855	10.81	1,76,06,855	10.81	0.00	1,79,00,119	10.789	0.03
Sandhya Mohan Chandavarkar Trust	1,79,17,400	11.01	1,79,17,400	11.01	0.00	1,82,15,836	10.9793	0.03
Meera Ramdas Chandavarkar	-	-	-	-	0.00	3,21,83,320	19.398	-19.40
Virgo Advisors Pvt Ltd	99,56,821	6.12	99,56,821	6.12	0.00	1,01,22,664	6.1013	0.01
Leo Advisors Pvt Ltd	1,49,35,092	9.17	1,49,35,092	9.17	0.00	1,51,83,854	9.1519	0.02

(e) Details of shareholders holding more than 5% shares in the Holding Company

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	%	No. of Shares	%
Equity shares of Re.1 each fully paid				
Nomita R Chandavarkar	36,916,689	22.67	36,916,689	22.67
Sandhya Mohan Chandavarkar Trust	17,917,400	11.01	17,917,400	11.01
Mohan Anand Chandavarkar Trust	17,606,855	10.81	17,606,855	10.81
Leo Advisors Private Limited	14,935,092	9.17	14,935,092	9.17
Virgo Advisors Private Limited	9,956,821	6.12	9,956,821	6.12
Ameya Ashok Chandavarkar	9,923,930	6.10	9,923,930	6.10

As per records of the Holding Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares

Notes to the consolidated financial statements

for the year ended 31st March 2025

18. Other equity

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Capital redemption reserve		
Opening balance	150.23	119.23
Add: Transfer from General reserve on buy back of Equity shares	-	31.00
Closing balance (A)	150.23	150.23
Capital reserve		
Opening balance	7.86	7.86
Add/less : Transferred during the year	-	-
Closing balance (B)	7.86	7.86
General reserve		
Opening balance	30,810.66	46,310.66
Less: Premium paid on buy back of Equity shares	-	(15,469.00)
Less: Transfer to capital redemption reserve on Equity Shares bought back	-	(31.00)
Add: Transfer from Retained earnings	-	-
Closing balance (C)	30,810.66	30,810.66
Retained Earnings		
Opening balance	1,75,904.27	1,49,083.53
Add: Profit for the year	26,678.81	30,505.87
Add: Remeasurement gain/ (losses) of defined benefit plans	(260.48)	(3.36)
Less: Dividend on Equity shares	(8,140.50)	-
Less: Expenses relating to buyback of Equity Shares (net)	-	(143.11)
Less: Tax on buyback paid	-	(3,538.66)
Add: Excess DDT paid adjusted against outstanding demand	-	-
Less: Transfer to General Reserve	-	-
Closing balance (D)	1,94,182.10	1,75,904.27
Foreign currency translation reserve (Other comprehensive income)		
Opening balance	65.90	(10.53)
Add: Movement during the year	76.03	76.43
Closing balance (E)	141.93	65.90
FTVOCI reserve (Other comprehensive income)		
Opening balance	1,149.88	1,034.94
Less: Net profit on equity shares carried at fair value through OCI	37.29	114.94
Closing balance (F)	1,187.17	1,149.88
Total (A+B+C+D+E+F)	2,26,479.95	2,08,088.80

Nature and purpose of Reserves

(a) Capital redemption reserve

As per Companies Act, 2013, Capital redemption reserve is created when the Group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to Capital redemption reserve.

(b) Capital reserve

As per Companies Act, 2013, Capital redemption reserve is created when the Group cancelled its own shares.

(c) General reserve

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by transfer from one component of equity to another and is not item of Other comprehensive income.

(d) Retained earnings

Retained earnings are the profits/ (losses) that the Group has earned till date, less any transfer to General reserve, dividends or other distribution paid to shareholders.

Notes to the consolidated financial statements

for the year ended 31st March 2025

(e) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in Other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

(f) Other comprehensive income

The Group has elected to recognise changes in the fair value of investments in equity instruments in other comprehensive income. These changes are accumulated within the FVTOCI equity investments within equity. The balance in other comprehensive income is transferred retained earnings on disposal of the investment.

19(A). Borrowings*

Particulars	₹ in Lakhs	
	Non-Current	
	As at 31st March 2025	As at 31st March 2024
Deferred sales tax loans (unsecured) (Refer note 1 below)	-	3.21
Loans (Refer note 2 below) (unsecured)	10.97	24.66
Less: Amount disclosed under "Borrowings" (Refer note 19(B))	-	3.21
	10.97	24.66

*Refer note 20 for Non current Lease liabilities

19(B). Borrowings*

Particulars	₹ in Lakhs	
	Current	
	As at 31st March 2025	As at 31st March 2024
Deferred sales tax loans (unsecured) (Refer note below)	-	3.21
	-	3.21
	10.97	27.87

*Refer note 23 for Current Lease liabilities

Note 1: Under various schemes of Government of Maharashtra, the Holding Company was entitled to interest free Sales tax deferral incentives for its units at Waluj and Sinnar. These are repayable in annual instalments over a period of 9-13 years commencing after a period of 10 - 12 years from the year of availment of deferred sales tax loan.

Due in financial year	₹ in lakhs
2024-25	3.21
2025-26	-

Note 2: Loans are repayable on demand and carry an interest rate of 5 %.

20. Lease liabilities

Particulars	₹ in Lakhs	
	Non-Current	
	As at 31st March 2025	As at 31st March 2024
Lease liabilities	2,105.87	2,023.98
Less: Current maturities of finance lease obligation (Refer note 23 & 49)	905.18	791.08
	1,200.69	1,232.90

Notes to the consolidated financial statements

for the year ended 31st March 2025

21. Deferred tax liabilities (net)

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liability		
Depreciation	1,536.25	1,367.47
Undistributed earnings of subsidiary	364.86	312.58
Unrealised gain on investments	1,385.43	819.54
A)	3,286.54	2,499.59
Less: Deferred tax asset		
Provision for doubtful debts/ advances	101.94	96.55
Stock Reserve	79.49	59.80
Liabilities disallowed under Section 43B of the IT Act, 1961	778.85	567.98
Difference in Right-of-use assets and Lease liabilities	36.20	52.06
B)	996.48	776.39
Net deferred tax liability(A-B)	2,290.06	1,723.20

Reconciliation of deferred tax assets/ liabilities (net):

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Net deferred tax liability at the beginning	1,723.20	1,108.52
Tax (income)/expense recognised in profit or loss	448.55	456.48
Tax expense recognised in OCI	118.31	158.20
Net deferred tax liability at the end	2,290.06	1,723.20

22. Trade payables

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Total outstanding dues of micro and small enterprises ("MSME")	1,238.36	1,426.62
Total outstanding dues of creditors other than micro and small enterprises	19,276.99	17,176.88
	20,515.35	18,603.50

Note :

- Trade payables include amount payable to vendors and accrual of expenses that are expected to be settled in the Group's normal operating cycle or due to be settled within twelve months from the reporting date.
- For explanations on the Group's liquidity risk management processes Refer note 38.
- Disclosure under the Micro, Small and Medium enterprises Development Act, 2006 is provided as under for the year to the extent the Group has received intimation from the "Suppliers" regarding their status under the Act :

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
(a) The principal amount remaining unpaid to any supplier due at end of each accounting year	1,238.36	1,426.62
(b) The interest due on the amount remaining unpaid to any supplier at end of each accounting year	7.72	-
(c) The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-

Notes to the consolidated financial statements

for the year ended 31st March 2025

₹ in Lakhs

Particulars	As at	As at
	31st March 2025	31st March 2024
(d) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the year	7.72	-
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

The above information has been determined to the extent such parties could be identified on the basis of the information available with the Group regarding the status its suppliers.

- (iv) Terms and conditions of the creditors other than Micro and small enterprises -Trade Payables are non interest bearing and are normally settled on 30-360 days terms.

Ageing for trade payables outstanding as at 31st March, 2025 is as follows:

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables							
MSME	11.03	1,227.33	-	-	-	-	1,238.36
Others	510.28	10,106.10	4,735.75	199.50	11.50	0.81	15,563.94
Disputed Dues- MSME							-
Disputed Dues- Others							-
Accrued Expenses	3,713.05						3,713.05
Total	4,234.36	11,333.43	4,735.75	199.50	11.50	0.81	20,515.35

Ageing for trade payables outstanding as at 31st March, 2024 is as follows:

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables							
MSME	5.23	1,421.41					1,426.64
Others	252.83	1,778.11	11,291.61	27.71	48.44	7.18	13,405.88
Disputed Dues- MSME							-
Disputed Dues- Others							-
Accrued Expenses	3,770.97						3,770.97
Total	4,029.03	3,199.52	11,291.61	27.71	48.44	7.18	18,603.50

23. Lease liabilities

₹ in Lakhs

Particulars	Current	
	As at	As at
	31st March 2025	31st March 2024
Lease obligation (Refer note 20 & 49)	905.18	791.08
	905.18	791.08

Notes to the consolidated financial statements

for the year ended 31st March 2025

24. Other financial liabilities

₹ in Lakhs

Particulars	Current	
	As at 31st March 2025	As at 31st March 2024
Other financial liabilities carried at amortised cost		
Unpaid dividend (Refer note below)	58.14	31.00
Sundry deposits	1,549.39	1,486.96
Employee benefits payable	6,929.20	5,367.66
Due to directors*	759.71	631.08
Other payables (includes disputed liabilities, trade advances, etc.)	702.71	785.74
	9,999.15	8,302.44

Unclaimed/unpaid dividend for the year 2016-17 of ₹ 16.34 lakhs has been credited to Investor Education and Protection Fund. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection fund.

*Pertains to commission payable to directors. (Refer note 47)

25. Other current liabilities

₹ in Lakhs

Particulars	As at	
	31st March 2025	31st March 2024
Advances from customers	707.68	510.87
Statutory dues payable*	849.55	542.60
	1,557.23	1,053.47

*Include Goods and Service Tax, Provident fund, Employees' State Insurance, Labour Welfare fund, Profession tax, Tax deducted at source and Tax collected at source.

26. Provisions

₹ in Lakhs

Particulars	As at	
	31st March 2025	31st March 2024
Provision for gratuity benefits (refer note 45)	654.27	283.17
Provision for compensated absences (refer note 45)	2,604.15	2,225.16
Provision for sales returns	2,751.07	2,465.40
	6,009.49	4,973.73
Current		
Provision for gratuity benefits (refer note 45)	654.27	283.17
Provision for compensated absences (refer note 45)	599.67	583.48
Provision for sales returns	1,148.83	1,058.05
	2,402.78	1,924.71
Non-current		
Provision for gratuity benefits (refer note 45)	-	-
Provision for compensated absences (refer note 45)	2,004.48	1,641.68
Provision for sales returns	1,602.24	1,407.34
	3,606.72	3,049.02

Notes to the consolidated financial statements

for the year ended 31st March 2025

27. Current tax liabilities (net)

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Tax payable [Net of Income tax paid - ₹ 18,869.59 lakhs and (Previous year ₹ 30,455.42 lakhs)]	784.04	383.89
	784.04	383.89

A The details of Non-current/ (Current) Income tax assets / (Liabilities) as at 31 March 2025

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Non-current Income tax assets (net of provision for taxes)	7,161.90	4,988.46
Current tax liabilities (net of advances)	784.04	383.89
Net current income tax asset / (liability) at the end	6,377.86	4,604.57

B The movement in the gross current tax assets/ (liability) for year ended 31 March 25

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Net current tax asset at the beginning	4,604.57	2,872.82
Income tax paid	10,236.25	10,830.30
Current tax expense	(8,594.40)	(8,857.57)
Tax expense recognised in OCI	87.61	1.13
Adjustments of tax relating to earlier years	43.83	(242.11)
Net current tax asset / (liability) at the end	6,377.86	4,604.57

C Income tax expense recognised in Consolidated Statement of Profit and Loss

Particulars	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Current tax		
Current tax on profits for the year	8,594.40	8,857.57
Current tax on adjustments for earlier years	-	(198.06)
Deferred tax	448.55	456.48
	9,042.95	9,115.99

D Income tax expense recognised in other comprehensive income

Particulars	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Tax on remeasurement (gain)/ losses of defined benefit plans	87.61	1.13
Tax on gain on FVTOCI financial assets (net)	(6.22)	(14.85)
	81.39	(13.72)

Notes to the consolidated financial statements

for the year ended 31st March 2025

E Income tax expense reconciliation

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit before tax	35,721.76	39,621.86
Applicable tax rate	25.168%	25.168%
Tax as per applicable tax rate of Holding company in India	8,990.45	9,972.03
Current tax on adjustments for earlier years	-	(198.06)
Tax on (income)/ expenses not considered for tax purpose	(239.80)	(573.52)
Tax effect on exempt income	(10.23)	(10.44)
Tax incentives	(218.96)	(235.70)
Tax on additional allowances for capital (gain)/ loss	159.45	47.14
Others (net)	15.46	33.32
Effect of tax rate of foreign subsidiaries (net)	346.58	81.22
Income tax expense charged to the Consolidated Statement of Profit and Loss	9,042.95	9,115.99

F Deferred tax income recognised in Consolidated Statement of Profit and Loss and Other comprehensive income

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Increase/ (decrease) in Deferred tax liability		
Depreciation	168.78	42.83
Unrealised gain on investments	565.89	278.77
	734.67	321.60
Less: Increase/ (decrease) in Deferred tax asset		
Provision for doubtful debts/ advances	5.39	1.38
Liabilities disallowed under Section 43B of the IT Act, 1961	210.87	(197.64)
Stock Reserve	19.69	13.97
Difference in Right-of-use assets and Lease liabilities	(15.86)	13.79
Others	59.80	18.78
	279.89	(149.72)
Net deferred tax expense recognised during the year	454.78	471.32
Net deferred tax expense recognised in Consolidated Statement of Profit and Loss	448.55	456.48
Net deferred tax expense recognised in Consolidated Other Comprehensive income	6.22	14.85

28. Revenue from operations

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of products (Refer note 48)	1,82,267.87	1,69,340.61
Sale of traded goods (Refer note 48)	27,989.27	24,179.35
Other operating revenue (Refer note 48)	554.90	774.41
	2,10,812.04	1,94,294.37
Other operating revenue		
Export incentive	396.11	527.12
Other miscellaneous receipts*	158.79	247.29
	554.90	774.41

* Other miscellaneous receipts includes scrap sales & Subsidy income

Notes to the consolidated financial statements

for the year ended 31st March 2025

29. Other income

Particulars	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
a) Interest income on financial assets carried at amortised cost		
On Financial Assets measured at Amortised Cost	4,081.60	2,527.78
On Financial Assets at FVTPL	416.40	218.85
On Financial Assets at FVTOCI	47.51	44.36
Others (Refer note below)	192.92	245.93
b) Dividend income		
Non-current investments	0.36	10.53
c) Others		
Net gain on sale of investments	608.57	1,673.81
Fair value gain on financial instruments at fair value through profit or loss	2,430.09	4,350.46
Net exchange gain on foreign currency transactions	585.75	600.44
Net gain on disposal of property, plant and equipment	425.96	448.25
Other non operating income (Includes rental income, miscellaneous provisions written back, gain on cancellation of lease, etc)	276.92	42.75
	9,066.08	10,163.16

Note: Interest on others includes interest on margin money deposits, fixed deposits, security deposits, interest on income tax refunds etc.

30. Cost of materials consumed

(Raw materials and Packing materials)

Particulars	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventory at the beginning of the year	11,601.94	11,065.69
Add: Purchases	59,529.51	58,993.54
	71,131.45	70,059.23
Less: Inventory at the end of the year	13,007.04	11,601.94
	58,124.41	58,457.29

31. Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventory at the end of the year		
Finished goods	18,188.59	19,605.32
Stock in trade	3,307.27	4,449.58
Work-in-progress	3,000.31	3,200.69
	24,496.17	27,255.59
Inventory at the beginning of the year		
Finished goods	19,605.32	15,541.81
Stock in trade	4,449.58	3,457.27
Work-in-progress	3,200.69	2,908.13
	27,255.59	21,907.21
	2,759.42	(5,348.38)
Changes in Inventories		
Finished goods	1,416.73	(4,063.51)
Stock in trade	1,142.31	(992.31)
Work-in-progress	200.38	(292.56)
	2,759.42	(5,348.38)

Notes to the consolidated financial statements

for the year ended 31st March 2025

32. Employee benefits expense

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries, wages and bonus	43,386.27	36,757.95
Contribution to provident and other funds (Refer note 45)	2,546.21	2,398.68
Expenses related to compensated absence ((Refer note 45)	665.99	502.29
Staff welfare expenses	1,638.25	1,681.50
	48,236.72	41,340.42

33. Finance costs

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on lease liabilities (Refer Note 49)	201.89	218.34
Interest on others	171.44	135.82
Other borrowing costs	77.63	49.24
	450.96	403.40

34. Depreciation and amortisation expense

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on property, plant and equipment & right-of-use asset	5,262.70	3,890.16
Amortisation of other intangible assets	110.52	101.46
	5,373.22	3,991.62

35. Other expenses

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Processing charges	3,313.54	3,518.63
Power, fuel and water charges	3,938.16	3,737.98
Repairs and maintenance		
Building	736.86	608.51
Plant and Machinery	1,314.64	1,248.99
Others	1,644.26	1,594.18
Labour contract expenses	2,727.08	2,471.89
Stores and spares	2,319.06	2,810.49
Pharma lab expenses	3,658.27	3,088.80
Research and Development expenses	819.60	1,847.78
Rent (including lease rent) (Refer note 49)	14.87	50.56
Rates and taxes	514.12	468.79
Insurance	857.17	596.71
Travelling and conveyance	6,346.77	5,961.53
Communication expenses	361.69	347.00
Carriage, freight and forwarding	6,253.11	5,429.90
Export Expenses	1,692.23	1,551.02
Advertisement and sales promotion	2,968.15	1,996.51
Printing & Stationery Charges	1,917.30	1,971.42
Publicity expenses	9,040.01	8,798.39
Commission	1,173.76	943.06

Notes to the consolidated financial statements

for the year ended 31st March 2025

Particulars	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Auditors' remuneration		
As audit fee	86.78	62.16
For other services	2.00	10.75
Out of pocket expenses	8.85	7.62
Legal and Professional Charges	1,307.20	1,225.29
Directors sitting fees	32.00	31.00
Allowances for credit loss	21.45	8.36
Bad debts written off	13.25	-
Less: Transfer from Provision for doubtful debts	-	-
Donation	375.49	432.37
CSR expenditure (Refer note 52)	566.69	570.05
Miscellaneous expenses	2,443.26	2,095.55
	56,467.61	53,485.29

36. Components of Other comprehensive income

During the year ended 31st March 2025

Particulars	₹ in Lakhs			
	Retained Earnings	FVTOCI reserve	Foreign currency translation reserve	Total
Remeasurement gain on defined benefit plans	(348.09)	-	-	(348.09)
Tax on remeasurement gain on defined benefit plans	87.61	-	-	87.61
Gain on FVTOCI financial assets (net)	-	43.50	-	43.50
Tax on gain on FVTOCI financial assets (net)	-	(6.22)	-	(6.22)
Exchange differences in translating financial statements of foreign operations	-	-	76.03	76.03
	(260.48)	37.28	76.03	(147.17)

During the year ended 31st March 2024

Particulars	₹ in Lakhs			
	Retained Earnings	FVTOCI reserve	Foreign currency translation reserve	Total
Remeasurement losses of defined benefit plans	(4.49)	-	-	(4.49)
Tax on remeasurement gain of defined benefit plans	1.13	-	-	1.13
Loss on FVTOCI financial assets (net)	-	129.79	-	129.79
Tax on gain on FVTOCI financial assets (net)	-	(14.85)	-	(14.85)
Exchange differences in translating financial statements of foreign operations	-	-	76.43	76.43
	(3.36)	114.94	76.43	188.01

37. Earnings per share (EPS)

Particulars	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Profit for the year (₹ in lakhs)	26,678.81	30,505.87
Weighted average number of shares [Refer note 17(a)]	16,28,10,000	16,42,16,095
Nominal value per share (₹)	1.00	1.00
Earnings per share - Basic (₹)	16.39	18.58
- Diluted (₹)	16.39	18.58

Notes to the consolidated financial statements

for the year ended 31st March 2025

Dividend paid

Particulars	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
The following dividend on Equity shares were declared and paid by the Company during the year:		
Interim dividend for the year ended 31st March 2025 - ₹ 5 per equity share (Previous year- Nil per equity share)	8,140.50	-
	8,140.50	-

38. Financial Risk Management Objectives and Policies :

Risk Management is an integral part of the Group's plans and operations. While the Group has a proven ability to successfully take on challenges, the efforts are to become even more proactive in recognising and managing risks, through an organised framework. The Group recognises risk management as an integral component of good corporate governance and fundamental in achieving its strategic and operational objectives.

The Group, through its Board of Directors, has constituted a Risk Management Committee, consisting of majority of Board members. The Board has defined the roles and responsibilities of the Risk Management Committee and may delegate monitoring and reviewing of the Risk Management plan, to the Committee, and such other functions as it may deem fit.

Market Risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include deposits, FVTOCI investments and FVTPL investments.

The Group has designed risk management framework to control various risks effectively to achieve the business objectives. This includes identification of risk, its assessment, control and monitoring at timely intervals.

a Interest Rate Risk :

Interest rate risk is the loss of fair value of future earnings of financial instruments because of changes in market interest rates. Investment committee manages and constantly reviews the interest rate movements in the market in order to optimise the Group's interest income. The Group does not have any exposure to floating rate financial instruments.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

b Foreign Currency Risk :

Foreign currency risk is the loss of fair value of future earnings of financial instruments because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

c Equity price risk :

Equity Price Risk is related to the change in market reference price of the investments in equity securities. The fair value of some of the Group's investments measured at fair value through other comprehensive income exposes the Group to equity price risks. These investments are subject to changes in the market price of securities. The fair value of Group's investment in quoted equity securities as of March 31, 2025 and 2024 was ₹ 801 lakhs and ₹ 757.5 lakhs, respectively. A 10% change in equity price as of March 31, 2025 and 2024 would result in a pre-tax impact of ₹ 80.1 lakhs and ₹ 75.75 lakhs, respectively.

(Note: The impact is indicated on equity before consequential tax impact, if any).

Notes to the consolidated financial statements

for the year ended 31st March 2025

Foreign Currency Sensitivity :

The following table demonstrate the sensitivity to a reasonably possible change in USD rate with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in USD rate	₹ in Lakhs	
		Effect on Profit before tax	Effect on Equity
31st March 2025	+1%	34.47	25.80
	-1%	(34.47)	(25.80)
31st March 2024	+1%	24.18	18.09
	-1%	(24.18)	(18.09)

Credit Risk :

Credit risk is the risk of possible default by the counter party resulting in a financial loss. The Group manages its credit risk through various internal policies and procedure set forth for effective control over credit exposure. Major credit risk at the reporting date is from trade receivables. Trade receivables are managed by way of setting various parameters like credit limit, evaluation of financial condition before supply, supply terms, industry trends, ageing analysis. Concentration of credit risk with respect to trade receivables are limited, due to the Group's customer base being large and diverse. All trade receivables are reviewed and assessed for default on a quarterly basis. Our historical experience of collecting receivables indicate a low credit risk. Hence, trade receivables are considered to be a single class of financial assets.

The Group maintains exposure in cash and cash equivalents, term deposits with banks, investments in equity instruments, money market liquid mutual funds, Bonds & Non-Convertible debentures with financial institutions. The Group has set counterparty limits based on multiple factors including financial position, credit rating, etc.

The Group's maximum exposure to credit risk as at 31st March 2025 and 31st March 2024 is the carrying value of each class of financial asset.

Liquidity Risk:

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

Liquidity Risk:

The table below summarises the maturity profile of the Group's financial assets and liabilities based on contractual undiscounted payments.

Financial assets :

Particulars	As at 31st March 2025			As at 31st March 2024		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Investments	48,465.19	54,316.86	1,02,782.05	45,002.59	39,275.51	84,278.10
Loans	144.03	81.34	225.37	109.29	84.04	193.33
Trade receivables	10,884.73	-	10,884.73	11,738.25	-	11,738.25
Cash and cash equivalents	5,147.24	-	5,147.24	2,542.01	-	2,542.01
Bank Balances other than above	129.95	-	129.95	87.36	-	87.36
Other Financial assets	493.98	337.51	831.49	723.14	301.99	1,025.13

Notes to the consolidated financial statements

for the year ended 31st March 2025

Financial liabilities :

₹ in Lakhs

Particulars	As at 31st March 2025			As at 31st March 2024		
	Less than 1 year	More than 1 year	Total	Less than 1 year	More than 1 year	Total
Trade payables	20,515.35		20,515.35	18,603.50	-	18,603.50
Borrowings	-	10.97	10.97	3.21	24.66	27.87
Other Financial Liabilities	9,999.15	-	9,999.15	8,302.44	-	8,302.44

39. Financial Instruments

Break up of financial assets carried at amortised cost

₹ in Lakhs

Particulars	Non-current		Current	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Investments (Refer note 3 and note 9)	61,158.52	43,750.45	8,232.38	6,155.32
Loans (Refer note 4 and 13)	81.34	84.04	144.03	109.29
Trade receivables (Refer note 10)	-	-	10,884.73	11,738.25
Cash and cash equivalents (Refer note 11)	-	-	5,147.24	2,542.01
Bank balance other than cash and cash equivalents (Refer note 12)	-	-	129.95	87.36
Other Financial assets (Refer note 5 and 14)	337.51	301.99	493.98	723.14
Total financial assets carried at amortised cost	61,577.37	44,136.48	25,032.31	21,355.37

Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

The carrying value and fair value of financial instruments by categories as at the balance sheet date were as follows:

₹ in Lakhs

Particulars	Carrying Value		Fair Value	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Financial assets:				
FVTOCI financial investments	803.43	759.93	803.43	759.93
FVTPL financial investments	40,820.10	39,767.72	40,820.10	39,767.72
Total	41,623.53	40,527.65	41,623.53	40,527.65

The management assessed that cash and cash equivalents, trade receivables, loans, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of quoted equity instruments are derived from quoted market prices in active markets.

Notes to the consolidated financial statements

for the year ended 31st March 2025

Reconciliation of fair value measurement of equity shares classified as FVTOCI assets:

		₹ in Lakhs
Particulars		Total
As at 1st April 2023		1,034.94
Re-Measurement recognised in OCI		114.94
As at 31st March 2024		1,149.88
Re-Measurement recognised in OCI		37.28
As at 31st March 2025		1,187.16

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.

The following table represents the fair value hierarchy of Financial assets measured at fair value as at 31st March 2025

		₹ in Lakhs		
Particulars	As at 31st March 2025	Fair Value measurement at end of reporting period		
		Level 1	Level 2	Level 3
Investments				
Mutual Funds (Quoted)	40,415.33	40,415.33	-	-
Non-Convertible debentures*	-	-	-	-
Quoted equity Instruments	801.00	801.00	-	-
Unquoted equity Instruments	2.43	-	-	2.43
Total	41,218.76	41,216.33	-	2.43

The following table represents the fair value hierarchy of Financial assets measured at fair value as at 31st March 2024

		₹ in Lakhs		
Particulars	As at 31st March 2024	Fair Value measurement at end of reporting period		
		Level 1	Level 2	Level 3
Investments				
Mutual Funds	39,391.71	39,391.71	-	-
Non-Convertible Debentures*	376.01	-	376.01	-
Quoted Equity instruments	757.50	757.50	-	-
Unquoted Equity instruments	2.43	-	-	2.43
Total	40,527.65	40,149.21	376.01	2.43

* Measurement of fair value for level 2 investments

Valuation technique used by Group for measuring level 2 fair value for financial instruments measured at fair value in statement of profit and loss is as follows -

Discounted cash flows: The valuation model considers present value of expected receipt/payments using appropriate discounting rates.

There have been no transfers between Level 1 and Level 2 during the period.

Notes to the consolidated financial statements

for the year ended 31st March 2025

Reconciliation of level 3 fair values

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
Investments		
Unquoted equity Instruments		
Opening balance	2.43	2.43
Additions	-	-
Sale	-	-
Closing balance	2.43	2.43

Break up of financial liabilities carried at amortised cost

₹ in Lakhs

Particulars	Non-current		Current	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Borrowings {Refer note 19(A) & 19(B)}	10.97	24.66	-	3.21
Lease liabilities (Refer note 20 and note 23)	1,200.69	1,232.90	905.18	791.08
Trade payables (Refer note 22)	-	-	20,515.35	18,603.50
Other financial liabilities (Refer note 24)	-	-	9,999.15	8,302.44
Total financial liabilities carried at amortised cost	1,211.66	1,257.56	31,419.68	27,700.23

40. Capital Management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders (buy-back of shares) or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31st March 2024 and 31st March 2023.

The Group maintains a strong capital base and the primary objective of Group's capital management is to maximise the shareholder value.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents. Based on this, the Group is debt free and would like to remain debt free.

The Group does not have any interest bearing loans and borrowings in the current year as well as previous year.

41. Financial performance ratios:

₹ in Lakhs

Particulars	Numerator	Denominator	31st March 2025	31st March 2024	Variance
A Performance ratios					
Net Profit ratio	Profit after tax	Revenue from operations	12.66%	15.70%	-19.40%
Net Capital turnover ratio	Revenue from operations	Closing working capital	2.91	2.58	12.73%
Return on capital employed	Profit before interest and tax	Closing capital employed	15.86%	19.09%	-16.91%
Return on equity ratio	Profit after tax	Closing shareholder's equity	11.70%	14.55%	-19.60%
Return on investment	Closing less opening market price	Opening market price	-7.20%	65.78%	-110.95%
Debt service coverage ratio	Profit before interest, tax and Depreciation and amortisation expense	Closing debt service	-	-	-

Notes to the consolidated financial statements

for the year ended 31st March 2025

Particulars	Numerator	Denominator	₹ in Lakhs		
			31st March 2025	31st March 2024	Variance
B Leverage ratios					
Debt-Equity ratio	Total Borrowings	Equity	0.00005	0.00013	-63.81%
C Liquidity ratios					
Current ratio	Current Assets	Current Liabilities	3.00	3.42	-12.26%
D Activity ratio					
Inventory turnover ratio	Cost of goods sold	Closing inventory	1.96	1.69	16.17%
Trade receivables turnover ratio	Revenue from operations	Closing current trade receivables	19.37	16.55	17.01%
Trade payables turnover ratio	Cost of goods sold	Closing trade payables	3.59	3.53	1.67%

Notes:

- Return on investment – The ratio has declined in the current year since the share price of the Company has reduced during the current period compared to the previous period.

42. Consolidation of accounts:

The list of subsidiary companies which are included in consolidation are as under:

Name of the Company	Country of incorporation	₹ in Lakhs	
		Proportion of ownership interest/ voting power	
FDC International Limited	United Kingdom	100% (Previous year – 100%)	
FDC Inc.	United States of America	100% (Previous year – 100%)	
Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd.	Republic of South Africa	100 (Previous year – 100%)	

Note: During the previous year, the parent company has converted loan of ₹2151.10 lakhs given to Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd. into equity capital contribution. Pursuant to this transaction, holding of parent company is 100% in Fair Deal Corporation Pharmaceuticals SA (Pty) Ltd. and ₹ (90.55) lakhs relating to non-controlling interest has been transferred to retained earnings.

43. Contingent Liabilities and commitments (to the extent not provided for)

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Contingent Liabilities		
a. Disputed tax matters		
Income tax (Appealed by the Company)	7,172.93	5,588.67
GST (Appealed by the Company)	2030.85	528.44
Sales tax (Appealed by the Company)	105.51	105.51
b. In respect of guarantees given by banks for performance obligations. (Refer note 5 & 12)	404.21	391.78
c. Letter of credit issued by bankers	65.23	0.00
d. Estimated amount of duty payable on export obligation against outstanding advance licences	184.37	71.85

Notes to the consolidated financial statements

for the year ended 31st March 2025

₹ in Lakhs

Particulars	As at 31st March 2025	As at 31st March 2024
e. During the year 2013-14, the Company had received notices of demand (including interest) from the National Pharmaceutical Pricing Authority, Government of India, on account of alleged overcharging in respect of certain formulations under the Drugs (Prices Control) Order, 1995. The Company had filed writ petition before the Hon'ble Supreme Court of India for stay of demand and other matters. The Hon'ble Supreme Court then passed order restraining the Government from taking any coercive action against the Company. The said Writ petition was disposed of in July 2016, with a liberty to the Writ Petitioners to approach the appropriate High Courts for relief, challenging the impugned demand notice issued by Union of India. The Company has filed a writ petition with Delhi High Court in August 2016 for which the Company has deposited 50% of overcharged amount with NPPA. The Company has also simultaneously filed a revision petition with NPPA, hence no provision is considered necessary in respect of the amount majorly being the interest component.	790.98	752.36
Commitments		
Estimated amount of capital contracts remaining to be executed and not provided for (net of advances paid)	3,784.05	3,993.99

44 .The Code on Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Group is in the process of carrying out the evaluation and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules to determine the financial impact are published.

45. Disclosure of Employee benefits:

As per Ind AS 19 - "Employee Benefits", the disclosures as required by the Accounting Standard are given below :

Defined Contribution Plan

Contribution to Defined Contribution Plans are recognised as an expense for the year under Contribution to provident and other funds (Refer Note 32) as under:-

₹ in Lakhs

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Employer's Contribution to Provident Fund	988.75	848.97
Employer's Contribution to Pension Scheme	953.16	906.39
Employer's Contribution to Superannuation Fund	32.09	61.19

Notes to the consolidated financial statements

for the year ended 31st March 2025

Defined Benefit Plan

The employees' gratuity fund scheme managed by trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The Group irrevocably contributes funds to a separate Gratuity Trust which is recognised by Income Tax authorities.

₹ in Lakhs

Particulars	Gratuity Funded Plan	
	As at 31st March 2025	As at 31st March 2024
I. Change in Benefit Obligation		
Liability at the beginning of the year	3,455.96	3,251.34
Interest Cost	247.45	237.67
Current Service Cost	286.74	295.08
Benefit Paid	(339.42)	(309.43)
Actuarial (gain)/ loss arising from changes in demographic assumptions	-	(43.86)
Actuarial (gain)/ loss arising from changes in financial assumptions	124.74	21.05
Actuarial (gain)/ loss arising from changes in experience adjustments	259.03	4.12
Liability at the end of the year	4,034.50	3,455.96
II. Fair Value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	3,172.80	3,220.03
Interest income	227.17	235.38
Contributions	284.00	50.00
Benefit Paid	(339.42)	(309.43)
Return on plan assets, Excluding interest income	35.69	(23.18)
Fair Value of Plan Assets at the end of the year	3,380.24	3,172.80
III. Amount recognised in the Balance Sheet		
Liability at the end of the year	(4,034.50)	(3,455.96)
Fair Value of Plan Assets at the end of the year	3,380.24	3,172.80
Amount recognised in the Balance Sheet	(654.26)	(283.16)
IV. Net Interest Cost for Current Period		
Interest Cost	247.45	237.67
Interest Income	(227.17)	(235.38)
Net Interest Cost for Current Period	20.27	2.29
V. Expenses recognised in the Statement of Profit and Loss		
Current Service Cost	286.74	295.08
Net Interest Cost for Current Period	20.27	2.29
Expense recognised in the Statement of Profit and Loss	307.01	297.37
VI. Expenses recognised in the Other Comprehensive Income (OCI)		
Actuarial (gain)/loss on Obligation for the period	383.77	(18.69)
Return on Plan Assets, Excluding Interest Income	(35.69)	23.18
Net Expense recognised in the OCI	348.08	4.49
VII. Investment Details		
Government of India Assets	159.00	4.91
Debt Instruments	1,271.06	1,316.56
State Government	1,121.98	1,218.80
Equity	262.88	280.55
Others	565.32	351.98
Total	3,380.24	3,172.80
VIII. Actuarial Assumptions		
Discount Rate Current	6.54%	7.16%
Weighted Average Duration of the Defined Benefit Obligation	6	6
Average Expected Future Service	3	3
Rate of Return on Plan Assets Current	6.54%	7.16%
Employee Attrition rate-Field	15 to 60%	15 to 60%
Employee Attrition rate-others	10 to 30%	10 to 30%
Salary Escalation Current	8.00%	8.00%

Notes to the consolidated financial statements

for the year ended 31st March 2025

₹ in Lakhs

Particulars	Gratuity Funded Plan	
	As at 31st March 2025	As at 31st March 2024
IX. Maturity Analysis of Projected Benefit Obligation from the Fund		
Projected Benefits payable in future years from the date of reporting		
Within the next 12 months	573.31	584.78
Between 2 and 5 years	1,984.69	1,703.52
Sum of Years 6 To 10 years	1,508.69	1320.18
Sum of Years 11 and above	1,990.07	1687.96

X. A quantitative sensitivity analysis for significant assumption as at 31 March 2025 is as shown below:

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented below may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There were no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

₹ in Lakhs

Particulars	Gratuity Funded Plan	
	As at 31st March 2025	As at 31st March 2024
Benefit obligation as at the end of the year	4,034.50	3,455.96
Increase/(decrease) in Present Value of Benefit Obligations as at the end of the year :		
Effect of +1% change in Rate of Discounting	(192.60)	(154.79)
Effect of -1% change in Rate of Discounting	214.82	172.14
Effect of +1% change in Rate of Salary Increase	209.70	160.76
Effect of -1% change in Rate of Salary Increase	(191.82)	(147.89)
Effect of +1% change in Rate of Employee Turnover	(23.76)	(10.57)
Effect of -1% change in Rate of Employee Turnover	25.73	11.35

XI. Salary Escalation Rate

The estimates of future supply increase considered in actuarial valuation is taken on account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

XII. Basis used to determine Rate of Return on Plan Assets

The rate of return on Plan Assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.

XIII. The Group expects to contribute ₹ 1,142.46 lakhs to gratuity in next year (Previous year - ₹ 569.91 lakhs).

The liability for Leave Encashment as at the year end is ₹ 2,278.51 lakhs (Previous year - ₹ 1,948.00 lakhs) and provision for sick leave as at the year end is ₹ 325.64 lakhs (Previous year - ₹ 277.16 lakhs).

Notes to the consolidated financial statements

for the year ended 31st March 2025

46. Segment Information:

Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Management regarded as the Chief Operating Decision Maker ("CODM"). The Group is engaged in pharmaceutical business which as per Ind AS 108 - "Operating Segments" is considered the only business segment. The Group's chief operating decision maker is the Managing Director of the Parent Company.

The CODM evaluates the Group's performance and allocates resources based on an analysis of various performance indicators of operating segment. The CODM reviews revenue and gross profit as the performance indicator of the operating segment.

Geographical Information

The Group's operating divisions are managed from India. The principal geographical areas in which the Group operates are India, USA and others. The country-wise segmentation is not relevant as exports to individual countries is not more than 10% of enterprise revenue.

The information related to secondary segment is as under:

					₹ in Lakhs
Particulars		India	USA	Others	Total
Segment Revenue	2024-2025	1,79,419.84	6,374.62	25,017.57	2,10,812.03
	2023-2024	1,57,020.84	15,015.58	22,257.95	1,94,294.37
Carrying amount of Non -Current Assets by	31st March 2025	98,709.96	-	471.86	99,181.82
location of assets	31st March 2024	94,787.42	-	447.64	95,235.06

Non-Current Assets for this purpose consists of Property, plant and equipment, Right of use assets, Capital work-in-progress, Intangible assets and Other Non-current Assets.

The Group does not have any customer with whom revenue from transactions is more than 10% of Company's total revenue.

47. Related party disclosures, as required by Ind AS 24 - "Related Party Disclosures" are given below:

Names of Related parties where control exists irrespective of whether transactions have occurred or not :

Names of other related parties with whom transactions have taken place during the year :

Key Managerial Personnel

- Mr. Mohan A. Chandavarkar	Managing Director
- Mr. Ashok A. Chandavarkar	Executive Director
- Mr. Nandan M. Chandavarkar	Joint Managing Director
- Mr. Ameya A. Chandavarkar	Executive Director and CEO-International Business
- Ms. Nomita R. Chandavarkar	Non Executive Director & Non-Independent Director
- Ms. Swati Mayekar (till 5th September, 2024)	Independent Director
- Mr. Uday K. Gurkar	Chairman and Independent Director
- Dr. Mahesh Bijlani	Independent Director
- Dr. Charuta Mandke (w.e.f. 07th August, 2024)	Independent Director
- Ms. Usha Chandrashekhar (till 9th May, 2024)	Independent Director
- Ms. M.G. Parmeshwaran (till 9th May, 2024)	Independent Director
- Mr. Vijay Suresh Maniar	Independent Director
- Mr. Vijay Nautamlal Bhatt	Independent Director
- Mr. Vijay Bhatt (w.e.f. 06th April, 2023)	Chief Financial Officer
- Mr. Sanjay Jain (till 05th April, 2023)	Chief Financial Officer
- Ms. Varsharani Katre	Company Secretary

Relatives of Key Managerial Personnel

- Ms. Sandhya M. Chandavarkar, Wife of Mr. Mohan A. Chandavarkar
- Ms. Mangala A. Chandavarkar, Wife of Mr. Ashok A. Chandavarkar
- Ms. Meera R. Chandavarkar, Mother of Ms. Nomita R. Chandavarkar
- Ms. Aditi C. Bhanot, Daughter of Mr. Ashok A. Chandavarkar

Notes to the consolidated financial statements

for the year ended 31st March 2025

Enterprises owned or significantly influenced by Key Managerial Personnel or their relatives

- Anand Chandavarkar Foundation
- Leo Advisors Private Limited
- Virgo Advisors Private Limited
- Shree Trust
- Sandhya Mohan Chandavarkar Trust
- Mohan Anand Chandavarkar Trust
- DSS Out Sourcing Solutions Private Limited

Post-employment benefit plans:

- FDC Employees Gratuity Fund
- FDC Employees Superannuation Fund

Nature of transactions

Particulars	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
1 Contribution paid		
FDC Employees Gratuity Fund	655.10	297.36
FDC Employees Superannuation Fund	32.09	61.19
2 Donation Paid		
Anand Chandavarkar Foundation	15.00	25.00
3 Key Managerial Remuneration*		
Remuneration	785.12	751.38
Sitting fees	32.00	31.00
Commission	759.73	631.09
	1,576.85	1,413.47
Details of remuneration paid:		
Short term employee benefits	1,543.83	1332.62
Long term employee benefits	10.53	67.85
Other retirement benefits	22.49	13.00
	1,576.85	1,413.47
4 Buyback of Shares (Refer note 17)	-	9444.97
5 Dividend Paid	5,670.52	-

Note: * Including perquisites, contribution to Provident fund and other retirement funds.

Outstanding Amount of related parties

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
1 Outstanding contribution payable / (receivable)		
FDC Employees Gratuity Fund	654.27	283.17
FDC Employees Superannuation Fund	30.27	50.51
2 Outstanding balances payable included in Other Financial liabilities	759.71	631.08

Terms and conditions of transactions with related parties

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to the consolidated financial statements

for the year ended 31st March 2025

48. Disclosure under Ind AS 115 - Revenue from contracts with customers

The Group is engaged into manufacturing of Pharmaceutical products. There is no impact on the Group's revenue on applying Ind AS 115 from the contract with customers.

Particulars	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
A) Disaggregation of revenue from contracts with customers		
1) Revenue from contracts with customers		
Sale of products (transferred at point in time)		
Domestic sales		
Formulation	1,78,139.60	1,55,937.13
Bulk Drugs	732.92	370.34
Sub total (a)	1,78,872.52	1,56,307.47
Export Sales		
Formulation	16,308.82	20,441.38
Bulk Drugs	10,162.58	8,418.74
	26,471.40	28,860.12
Profit share - Formulation	4,913.21	8,352.36
Sub total (b)	31,384.61	37,212.48
Total (a+b)	2,10,257.13	1,93,519.95
2) Other operating revenue		
Export incentive	396.11	527.12
Other miscellaneous receipts	158.79	247.30
	554.90	774.42
Total Revenue	2,10,812.03	1,94,294.37
B) Sales by performance obligations		
Upon shipment	12,327.42	17,731.47
Upon delivery	1,93,016.50	1,67,435.62
Profit share - Formulation	4,913.21	8,352.36
	2,10,257.13	1,93,519.45
C) Reconciliation of revenue from contract with customer		
Revenue from contract with customer as per the contract price	2,16,975.68	1,99,177.18
Adjustments made to contract price on account of :		
a) Discounts/ Rebates/ Incentives	2,394.02	1,790.29
b) Sales Returns /Credits	4,324.53	3,866.94
Revenue from contract with customer	2,10,257.13	1,93,519.95
Other operating revenue	554.90	774.42
Revenue from operations	2,10,812.03	1,94,294.37
D) Disaggregation of revenue from contracts with customers based on geography (at a point in time):		
Revenue from Operations:		
Country of Domicile - India	1,78,864.95	1,56,307.48
United States of America	6,374.62	15,015.58
Other Countries	25,017.57	22,196.89
Revenue from contract with customer	2,10,257.14	1,93,519.95
Other operating revenue	554.90	774.42
Revenue from operations	2,10,812.04	1,94,294.37

No single customer contributed 10% or more to the Group's revenue for the year 31st March, 2025 & 31st March, 2024

Payment terms agreed with a customer are as per business practice which generally ranges upto 120 days.

Notes to the consolidated financial statements

for the year ended 31st March 2025

49. Disclosure under Ind AS 116 - Leases

The Group's significant leasing arrangements are in respect of godowns/ office premises taken on operating lease basis. These leasing arrangements, which are cancellable, range between 1 year and 5 years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms. There are certain agreements which provide for increase in rent. There are no subleases. There are no contingent rents.

A) Movement in the lease liabilities

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Opening Balance	2,023.98	2,768.08
Additions	1,765.63	-
Deductions	(867.51)	-
Interest expenses on lease liabilities (Refer note 33)	201.89	218.34
Payment of lease liabilities	(1,018.12)	(962.44)
Lease rent waiver	-	-
Closing Balance	2,105.87	2,023.98

B) Maturity analysis of lease liabilities

Particulars	₹ in Lakhs	
	As at 31st March 2025	As at 31st March 2024
Maturity analysis- Contractual undiscounted cash flows		
Within one year	905.18	941.07
After one year but not for more than five years	1,200.69	1,325.68
More than five year	-	-
Total undiscounted lease liabilities	2,105.87	2,266.75
Lease liabilities included in the statement of financial position		
Non- Current	1,200.69	1,232.91
Current	905.18	791.07
Total	2,105.87	2,023.98

C) Amount recognised in the statement of profit and loss

Particulars	₹ in Lakhs	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest on lease liabilities (Refer note 33)	201.89	218.34
Depreciation on lease assets	848.05	800.01

50. Amount spent towards Corporate Social Responsibility activities are as under :

A Gross amount required to be spent by the Group, as approved by the board, during the year is ₹ 563.66 lakhs (Previous year - ₹546.18 lakhs)

B Amount spent during the year is given hereunder:

Sr. No.	Particulars of Activity	₹ in Lakhs	
		For the year ended 31st March 2025	For the year ended 31st March 2024
(i)	Construction/acquisition of any asset	-	-
(ii)	On purpose other than (i) above		
	Education	336.47	-
	Health care	140.22	522.00
	Others	90.00	48.05
	Total	566.69	570.05

Notes to the consolidated financial statements

for the year ended 31st March 2025

- C. Related party transactions in relation to Corporate Social Responsibility during this year is ₹ NIL (Previous year - ₹ Nil)
- D. Details of other than ongoing projects for CSR under section 135(6) of the Act is as below :

₹ in Lakhs

Opening balance as at 1st April 2024		Amount required to be spent during the year	Amount spent during the year		Closing balance as at 31st March 2025	
With Company	In separate CSR unspent A/c		From Company's bank a/c	From separate CSR unspent A/c	With Company	In separate CSR unspent A/c
-	-	563.66	566.69	-	-	-

* There are no ongoing projects for CSR

51. Details of Loans, Inter Corporate Deposits and Investments as required under Section 186(4) of the Companies Act 2013:

Details of loans given by the Group: There were no loans given by the Group in favour of entities outside the group.

52 The Group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

53. Struck off Company:

The Group does not have any transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

54. Other Notes:

- The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any benami property.
- The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- The Group has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- No funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Donations under note 35 includes donations for political purposes

Pursuant to the resolution passed at a meeting of the Board of Directors, during the current year donations amounting to ₹ 350.00 lakhs (Previous year - ₹ 400 Lakhs) were made for political purposes to The Bharatiya Janta Party, which is within the limits specified by section 182 (1) of the Companies Act, 2013.

55. Other Notes:

Consequent to the issuance of "Guidance note on Division II – Ind As schedule III to the Companies Act 2013" certain items of financial statements have regrouped /reclassified. Previous year's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure

Notes to the consolidated financial statements

for the year ended 31st March 2025

56. Additional information as required under Schedule III to the Companies Act, 2013 of Enterprises consolidated as Subsidiaries:

Particulars	As at 31st March 2025						As at 31st March 2024					
	Net Assets/(Total Assets minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income		Net Assets (Total Assets minus Total Liabilities)		Share in Profit or Loss		Share in Other Comprehensive Income	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Net Assets	Amount	As % of Consolidated Profit or Loss	Amount	As % of Consolidated Profit or Loss	Amount
Parent												
FDC Limited	98.76%	2,25,284.16	98.14%	26,183.34	100.00%	(147.17)	99.14%	2,07,911.21	100.97%	30,800.85	100.00%	188.01
Subsidiaries												
Foreign												
1. FDC International Limited	0.85%	1,940.70	1.35%	359.00	0.00%	-	0.73%	1,530.11	0.23%	69.86	-	-
2. FDC Inc.	0.02%	55.92	-0.01%	(3.40)	0.00%	-	0.03%	56.93	-0.01%	(2.12)	-	-
3. Fair Deal corporation Pharmaceuticals SA (Pty) Ltd.	0.36%	827.27	0.52%	139.87	0.00%	-	0.10%	218.65	-1.19%	(362.72)	-	-
	99.99%	2,28,108.05	100.00%	26,678.81	100.00%	(147.17)	100.00%	2,09,716.90	100.00%	30,505.87	100.00%	188.01
												30,693.88

₹ in Lakhs

As per our report of even date attached.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No : 101248W/W-100022

AMAR SUNDER

Partner

Membership No : 078305

For and on behalf of the **Board of Directors of FDC Limited**

CIN : L24239MH1940PLC003176

MOHAN A. CHANDAVARKAR

Managing Director

DIN : 00043344

ASHOK A. CHANDAVARKAR

Director

DIN : 00042719

VIJAY BHATT

Chief Financial Officer

VARSHARANI KATRE

Company Secretary & Legal Head

Membership No: F8948

Place : Mumbai

Date : May 28, 2025

Place : Mumbai

Date : May 28, 2025

Notes

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Delivering Excellence

FDC House, C-11 & 12, Dalia Industrial Estate,
Oshiwara Village, Off Link Road, Near Fun Republic,
Andheri (W), Mumbai - 400053

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